

MIRA INFORM REPORT

Report No. :	528215
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	FLSMIDTH PRIVATE LIMITED
Formerly Known As :	FLS AUTOMATION INDIA PRIVATE LIMITED
Registered Office :	"Flsmidth House" 34, Egatoor, Rajiv Gandhi Salai, Kelambakkam, Chennai – 603103, Tamilnadu
Tel. No.:	91-44-47481000/ 27411000
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	18.04.2000
CIN No.: [Company Identification No.]	U26941TN2000PTC044765
Capital Investment / Paid-up Capital :	INR 258.433 Million
IEC No.: [Import-Export Code No.]	0401011810
PAN No.: [Permanent Account No.]	AAACF4997N
GSTN : [Goods & Service Tax Registration No.]	33AAACF4997N1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	The company has the following divisions: Projects The Company has a Projects Division which is engaged in the business of manufacturing and supplying of equipment for cement plants, supervision of erection and commissioning of cement plants and also undertakes turn-key projects (including erection and commissioning) for minerals processing

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>industries and renders related services. The Company also renders certain engineering, information technology and related services to its Group Companies.</p> <p>Industrial Machinery: The Company is also engaged in the manufacture of</p> <p>a) Bag Packing (Roto Packers) and Bag Loading Systems, Silo feeding and extraction system, Belt and Chain type bucket elevators, Bulk loading systems and other material handling equipment for Cement, Chemical, Fertilizer, Sugar and other industries.</p> <p>b) Capital equipment and consumables for equipment used in mineral processing industry.</p> <p>c) Wide range of Industrial weighing equipment and batching systems. (Registered Activity)</p>
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of 'FLSmidth Minerals Holding ApS', and a part of 'FLSmidth Group', Denmark. It was incorporated in the year 2000 and is based in Chennai, Tamil Nadu.</p> <p>It is engaged in distributing equipment, services and expertise for the cement and minerals industries.</p> <p>Management had failed to file its latest financials with Government Registry.</p> <p>As per available summarized financials of March 2017, the company has achieved a healthy revenue from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operation marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p>

	<p>Rating also takes into account the strong financial and managerial support received from its holding company and well established management team.</p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note : As per indirect sources, we could find that the subject has achieved a revenue of INR 16465.000 million and profit of INR 336.000 million in the FY 2017.</p>
--	--

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term facilities : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	12.04.2018

Rating Agency Name	ICRA
Rating	Short term facilities : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	12.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

**Management non-cooperative (Mobile No.: 91-7027080666)
(Tel No.: 91-44-47481000 - Continuously Ringing)**

LOCATIONS

Registered Office :	"Flsmidth House" 34, Egatoor, Rajiv Gandhi Salai, Kelambakkam, Chennai – 603103, Tamilnadu, India
Tel. No.:	91-44-47481000 / 27411000
Fax No.:	91-44-27470301/ 0302
E-Mail :	indiainfo@flsmidth.com
Website :	www.flsmidth.com

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FLSMIDTH PRIVATE LIMITED - 528215

PAGE NO. : 5

Branch Office :	Office No. 2, 6th Floor A, Wing, I-Think Techno Camps, Thane-400607, Maharashtra, India
Head Office :	Express Trade Tower 3, 1st and 2nd Floor, Plot No.79, Hero Honda Chowk, Sector-34, Gurugram - 122001, Haryana, India
E-Mail :	ventoin@flsmidthventomatic.com
Factory :	Plot No. 7, Sector-8, HSIIDC Growth Centre, Bawal, District Rewari - 123501, Haryana, India
Tel. No.:	91-1284-337501-02

DIRECTORS

As on 31.03.2018

Name :	Mr. Sivasubramanian Natarajan
Designation :	Director
Address :	New No.27, Old No.46-F, Veerapandi Nagar, 1st Cross Street, Choolaimedu, Chennai - 600094, Tamilnadu, India
Date of Birth/Age :	19.09.1952
Date of Appointment :	19.02.2015
DIN No.:	07065048
Name :	Anders Christian Bech
Designation :	Additional Director
Address :	2/151, Rajan Gardens Uthandi, Chennai-600119, Tamilnadu, India
Date of Appointment :	29.06.2018
DIN No.:	00481017
Name :	Ole Albertsen
Designation :	Additional Director
Address :	Door No. 11, Modern Builders, 11th Main Road, Panaiyur (ECR), Sholinganallur Chennai-600119, Tamilnadu, India
Date of Appointment :	09.03.2018
DIN No.:	05262228

KEY EXECUTIVES

Name :	Mr. Parthasarathi Asuri
Designation :	Company Secretary
Address :	"Sri Krishna Krupa", 1st Floor, No. 137 New No. 11 Venkatarangam Street, Triplicane, Chennai-600005, Tamilnadu, India
Date of Appointment :	14.12.2017
PAN No.:	AHXPP5552G

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MAJOR SHAREHOLDERS

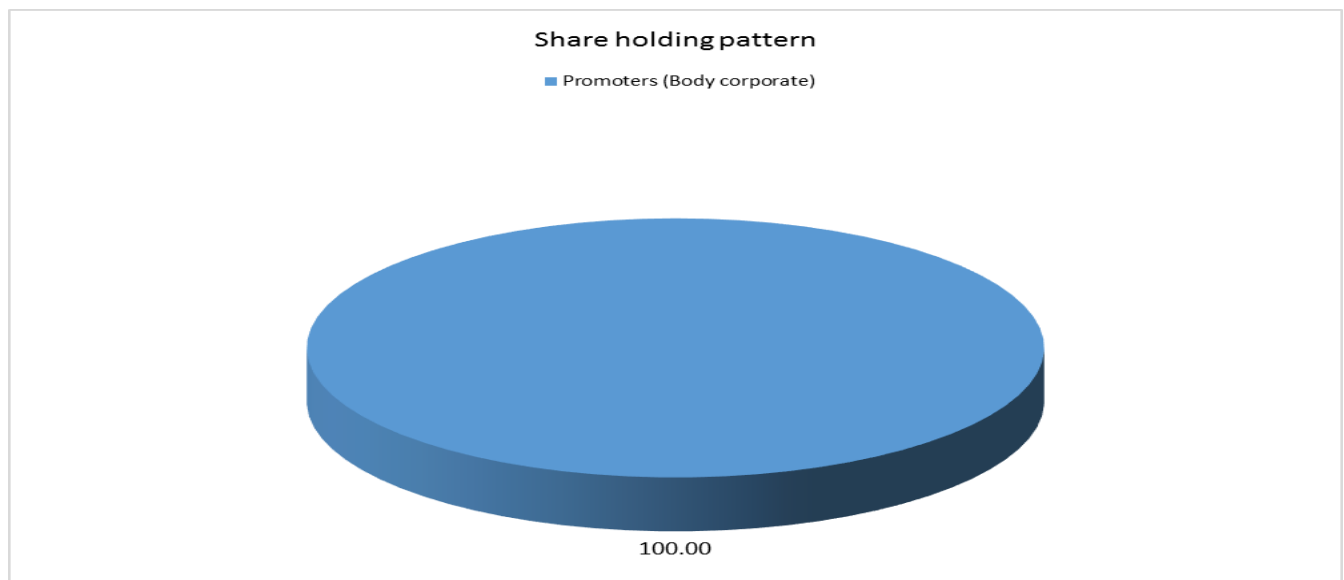
As on 31.03.2016

Names of Shareholders	No. of Shares
FLSmidth Minerals Holding ApS, Denmark	25843214
FLSmidth Minerals Holding ApS and FLSmidth A/S (FLSmidth A/S as a nominee of FLSmidth Minerals Holding ApS holding jointly with FLSmidth Minerals Holding ApS)	100
Total	25843314

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company has the following divisions: Projects The Company has a Projects Division which is engaged in the business of manufacturing and supplying of equipment for cement plants, supervision of erection and commissioning of cement plants and also undertakes turn-key
---------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>projects (including erection and commissioning) for minerals processing industries and renders related services. The Company also renders certain engineering, information technology and related services to its Group Companies.</p> <p>Industrial Machinery: The Company is also engaged in the manufacture of a) Bag Packing (Roto Packers) and Bag Loading Systems, Silo feeding and extraction system, Belt and Chain type bucket elevators, Bulk loading systems and other material handling equipment for Cement, Chemical, Fertilizer, Sugar and other industries. b) Capital equipment and consumables for equipment used in mineral processing industry. c) Wide range of Industrial weighing equipment and batching systems. (Registered Activity)</p>	
Products/ Services :	Item Code No.	Products/ Services Description
	84741090	Screening, Sorting, Separating, Washing Machines of Other Mineral Substances
	99833220	Engineering Services for industrial and manufacturing projects
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	ASV 'N' Ramana Tower, No.52, Venkatnarayana Road, T. Nagar, Chennai – 600017, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	--
Collaborators :	--
Holding Company (As on 31.03.2016) :	FLSmidt Minerals Holding ApS, Denmark
Holding Company of the Holding Company (As on 31.03.2016) :	FLSmidt A/S, Denmark
Ultimate Holding Company (As on 31.03.2016) :	FLSmidt and Co. A/S, Denmark
Fellow Subsidiary Companies (As on	<ul style="list-style-type: none"> • FLSmidt USA Inc., United States of America • NL Supervision Company A/S, Denmark

31.03.2016) :

- NL Supervision Company Angola LDA
- NL Supervision Company Nigeria LLC
- FLSmidth Inc., United States of America
- FLSmidth Krebs GMBH, Germany
- FLSmidth South Africa (Pty) Limited, South Africa
- FLSmidth Pty Limited, Australia
- FLSmidth ABON Pty Limited, Australia
- FLSmidth (Beijing) Limited, China
- FLSmidth Qingdao Limited, China
- FLSmidth Wiesbaden GmbH , Germany
- FLSmidth Hamburg GmbH, Germany
- FLSmidth Wadgassen GmbH, Germany
- FLSmidth Buffalo (Pty) Limited., South Africa
- FLSmidth Pfister GmbH, Germany
- FLSmidth MAAG Gear AG, Switzerland
- FLSmidth Milano S.r.l, Italy
- FLSmidth Ventomatic S.p.A., Italy
- FLSmidth Kovako B.V., Netherlands
- FLSmidth S.A., Spain
- FLSmidth Limited., United Kingdom
- FLSmidth (Pty) Limited. South Africa
- FLS Automation South Africa (Pty.) Limited, South Africa
- FLSmidth MAAG Gear Sp. z.o.o., Poland
- FLSmidth Limited, Canada
- FLSmidth Limiteda, Brazil
- FLSmidth Wuppertal GmbH – Germany
- FLSmidth Spol. s.r.o., Czech Republic
- FLSmidth Rus OOO, Russia
- FLSmidth SA, Chile
- FLSmidth GmbH, Austria
- PT FLSmidth Indonesia, Indonesia
- FLSmidth MAAG Gear S.p.A., Italy
- FLSmidth Roymec (Pty) Limited, South Africa
- FLSmidth (UK) Limited, United Kingdom
- FLSmidth Shangai Limited, China
- FLSmidth Co. Limited, Vietnam
- FLSmidth Oelde GmbH, Germany
- FLSmidth S.A.C., Peru
- FLSmidth SEPEC Environmental Engineering Company Limited, China
- FLSmidth Ludowici Pty Limited, Australia
- FLSmidth Mongolia LLC
- FLSmidth Solutions ApS, Denmark
- NL Supervision Company A/s, Egypt

CAPITAL STRUCTURE

After 30.09.2016

Authorised Capital : INR 452.000 Million

Issued, Subscribed & Paid-up Capital : INR 258.000 Million

As on 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
45200000	Equity Shares	INR 10/- each	INR 452.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25843314	Equity Shares	INR 10/- each	INR 258.433 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	258.433	258.433	258.433
(b) Reserves & Surplus	7655.833	7573.766	7419.801
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7914.266	7832.199	7678.234
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	812.247	1013.492	1142.838
(d) long-term provisions	204.596	208.284	179.558
Total Non-current Liabilities (3)	1016.843	1221.776	1322.396
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1.631
(b) Trade payables	2976.563	2941.812	3871.186
(c) Other current liabilities	3591.123	3664.190	5453.487
(d) Short-term provisions	1433.169	1084.947	1051.486
Total Current Liabilities (4)	8000.855	7690.949	10377.790
TOTAL	16931.964	16744.924	19378.420
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2911.538	3130.288	3442.611
(ii) Intangible Assets	0.240	0.748	0.921
(iii) Capital work-in-progress	13.918	15.232	17.562
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.896	0.896	0.896
(c) Deferred tax assets (net)	367.000	251.328	169.176
(d) Long-term Loan and Advances	672.777	664.337	543.705
(e) Other Non-current assets	936.889	942.455	1911.080
Total Non-Current Assets	4903.258	5005.284	6085.951

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	40.352
(b) Inventories	693.546	815.736	941.619
(c) Trade receivables	6141.449	6883.437	7465.691
(d) Cash and cash equivalents	2796.598	2193.802	1146.329
(e) Short-term loans and advances	1210.742	973.607	2169.420
(f) Other current assets	1186.371	873.058	1529.058
Total Current Assets	12028.706	11739.640	13292.469
TOTAL	16931.964	16744.924	19378.420

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	14445.717	15493.107	18459.062
	Other Income	264.226	216.891	328.028
	TOTAL	14709.943	15709.998	18787.090
Less	EXPENSES			
	Cost of Materials Consumed	7053.414	7862.852	10657.042
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	77.535	29.298	(40.316)
	Employees benefits expense	3276.581	3519.574	3367.517
	CSR Expenditure	6.079	3.400	0.000
	Other expenses	3875.444	3626.079	3930.493
	TOTAL	14289.053	15041.203	17914.736
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	420.890	668.795	872.354
Less	FINANCIAL EXPENSES	39.331	34.516	39.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	381.559	634.279	833.166
Less/ Add	DEPRECIATION/ AMORTISATION	318.995	404.059	403.371
	PROFIT/ (LOSS) BEFORE TAX	62.564	230.220	429.795
Less	TAX	(20.291)	82.057	3.767
	PROFIT/ (LOSS) AFTER TAX	82.855	148.163	426.028

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
	Contract revenue	1848.396	472.999	1204.520
	Export of Products, Spares, Parts and Components	846.468	864.765	680.774
	Sale from services	2553.326	2704.770	2076.948
	Commission received	15.949	24.630	4.374
	Recovery of costs	91.306	102.304	68.479
	Dividend income	0.522	0.525	0.236
	TOTAL EARNINGS	5355.967	4169.993	4035.331
	Earnings / (Loss) Per Share (INR)	3.21	5.73	16.49

Particulars			31.03.2017
Operating Income			16465.000
Profit After Tax			336.000

The above information has been taken from indirect source i.e. ICRA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operation	776.912	1399.912	(4.380)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	155.18	162.17	147.62
Account Receivables Turnover (Income / Sundry Debtors)	2.35	2.25	2.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.03	136.56	132.59
Inventory Turnover (Operating Income / Inventories)	0.61	0.82	0.93

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.21	0.25
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.46	0.54
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.01	0.98	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.40	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	10.70	19.38	22.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT/Sales) * 100]	%	0.57	0.96	2.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.49	0.88	2.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.05	1.89	5.55

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.50	1.53	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.42	1.42	1.19
G-Score Ratio Financial (Networth / Total Assets)	0.47	0.47	0.40

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

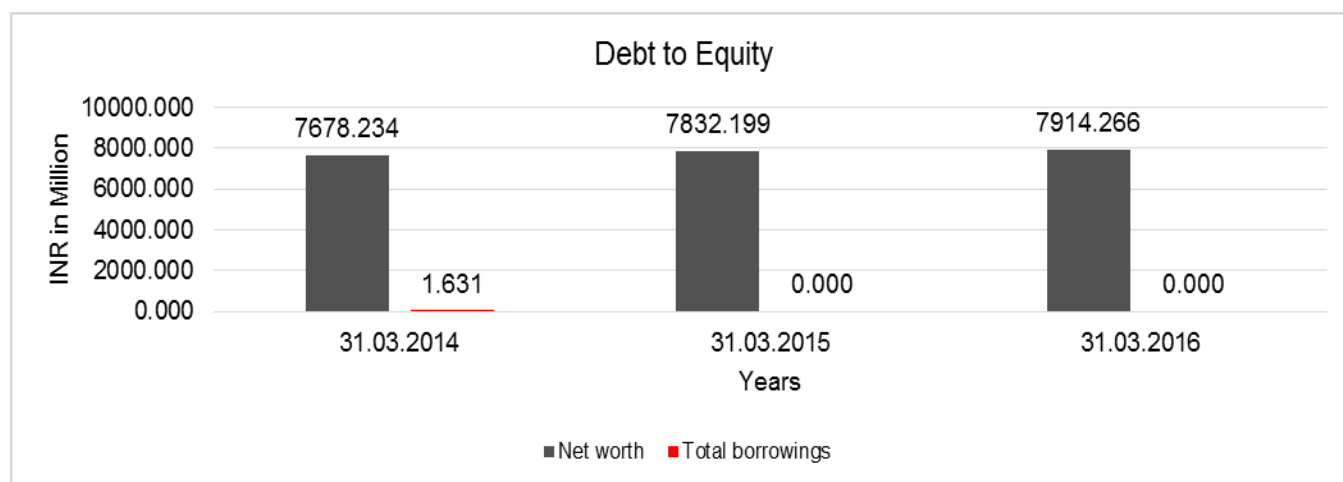
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.50	1.53	1.28

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

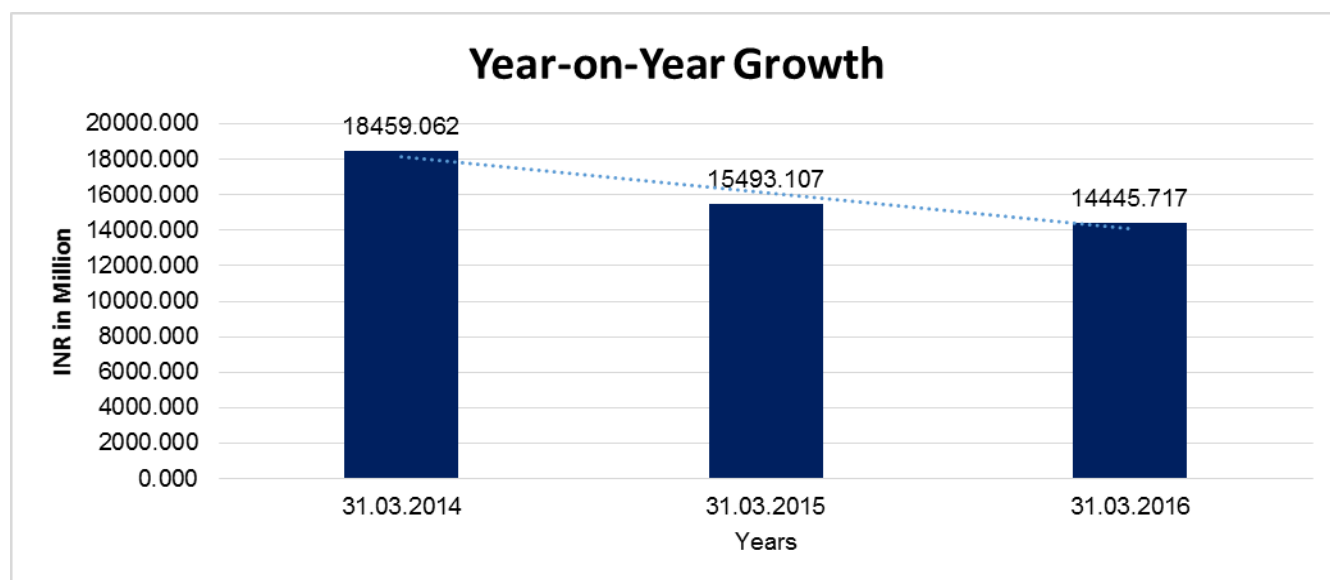
DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Share Capital	258.433	258.433	258.433
Reserves & Surplus	7419.801	7573.766	7655.833
Net worth	7678.234	7832.199	7914.266
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.631	0.000	0.000
Total borrowings	1.631	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

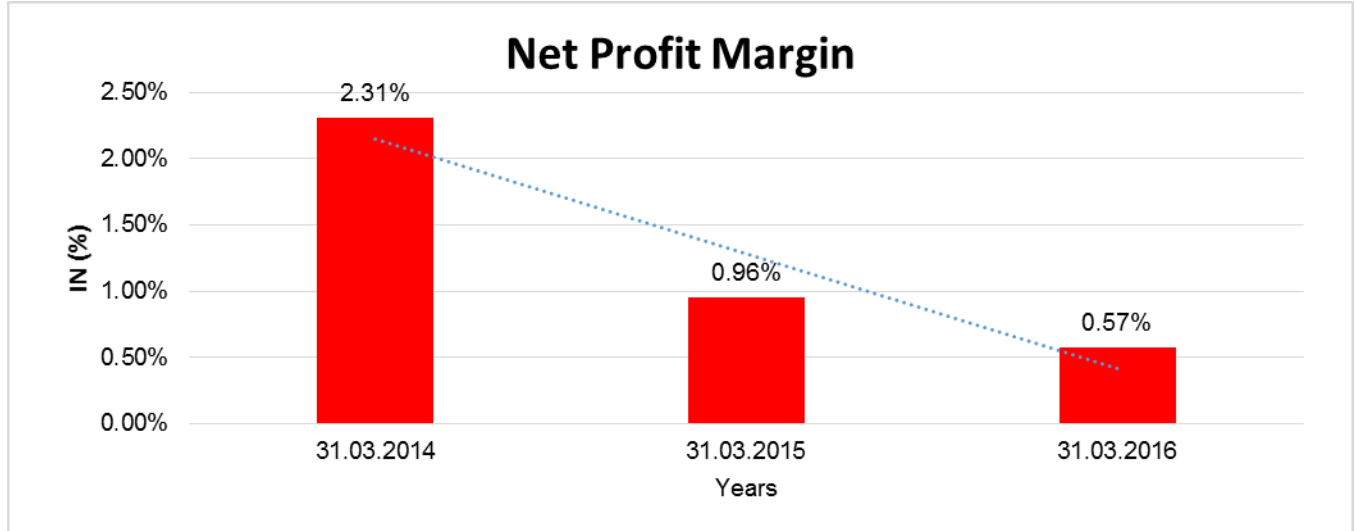
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	18459.062	15493.107	14445.717
		(16.068)	(6.760)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	18459.062	15493.107	14445.717
Profit	426.028	148.163	82.855
	2.31%	0.96%	0.57%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

20]	Banking Details	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	No
26]	Turnover of firm for last four years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last four years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE:

The Registered office of the company has been shifted from Capital Towers, 180, Kodambakkam, High Road, Chennai -600034, Tamilnadu, India to the present address w.e.f. 01.12.2011

CORPORATE INFORMATION (As on 31.03.2016)

The Company was incorporated on 18 April 2000 [Corporate Identity Number (CIN): U26941TN2000PTC044765] and is a subsidiary of FLSmidt Minerals Holding ApS, Denmark. The Ultimate Holding Company is FLSmidt and Co. A/S, Denmark. The company has the following divisions:

Projects

The Company has a Projects Division which is engaged in the business of manufacturing and supplying of equipment for cement plants, supervision of erection and commissioning of cement plants and also undertakes turn-key projects (including erection and commissioning) for minerals processing industries and renders related services. The Company also renders certain engineering, information technology and related services to its Group Companies.

Industrial Machinery:

The Company is also engaged in the manufacture of

- Bag Packing (Roto Packers) and Bag Loading Systems, Silo feeding and extraction system, Belt and Chain type bucket elevators, Bulk loading systems and other material handling equipment for Cement, Chemical, Fertilizer, Sugar and other industries.
- Capital equipment and consumables for equipment used in mineral processing industry.
- Wide range of Industrial weighing equipment and batching systems.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PERFORMANCE REVIEW

The impact of the continued slowdown in the economy during the period on the performance of the Company was mitigated by various cost reduction measures.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C042164 46	800040 81	CORPORATION BANK	03/09/19 98	21/05/200 9	12/05/201 4	733100000.0	M-3 & 4GREATER KAILASH-II NEW DELHI 110048 INDIA
2	C042175 68	800040 82	CORPORATION BANK	24/03/20 01	21/05/200 9	12/05/201 4	733100000.0	M-3 & 4GREATER KAILASH-II NEW DELHI 110048 INDIA
3	C042128 41	100666 49	CORPORATION BANK	15/09/20 07	21/05/200 9	12/05/201 4	733100000.0	M-3 & 4GREATER KAILASH-II NEW DELHI 110048 INDIA
4	C042140 45	800040 80	CORPORATION BANK	24/03/20 01	21/05/200 9	12/05/201 4	733100000.0	M-3 & 4GREATER KAILASH-II NEW DELHI 110048 INDIA
5	B763902 36	100596 48	STATE BANK OF INDIA	07/07/20 07	10/12/201 1	16/05/201 3	210000000.0	INDUSTRIAL FINANCE BRANCH, T ELLI GALLI, ANDHERI (EAST), MUMBAI MAHARASH TRA 400069 INDIA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

6	B763913 74	100600 17	State Bank of India	07/07/20 07	13/10/200 8	16/05/201 3	348400000.0	KANDIVILI INDUSTRIA L ESTATE BRANCH KANDIVILI (WEST) MUMBAI MAHARASH TRA 400067 INDIA
7	B621224 11	903574 87	KARNATAKA BANK LTD.	19/03/19 99	-	07/11/201 2	4000000.0	FORT BRANCH BOMBAY MAHARASH TRA INDIA
8	B422031 58	903076 87	ICICI BANKING CORPORATI ON LTD.	01/10/19 97	10/10/200 1	22/06/201 2	385000000.0	110 MAHATMA GANDHI SALAI CHENNAI TAMILNAD U 600034 INDIA
9	B422027 54	903055 45	ICICI BANK LTD.	09/03/20 05	-	22/06/201 2	230000000.0	NO. 110; PRAKASH PRESIDIUM NUNGAMB AKKAM HIGH ROAD CHENNAI TAMILNAD U 600034 INDIA
10	B422020 69	902833 88	ICICI BANK LIMITED	28/01/19 88	05/03/200 5	22/06/201 2	240000000.0	112 MAHATMA GANDHI ROAD NUNGAMB AKKAM CHENNAI TAMILNAD U 600034 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Outstanding letters of credit with Bankers favouring Company's Suppliers are as below:		
- Indian Rupees	0.000	6.966
Claims against the Company Not acknowledged as Debts:		
Service Tax matters in Appeal	3932.626	5.697
Penalty for Non-fulfillment of Export Obligations and the anticipated customs duty liability	34.457	57.972
The demand raised by the ESIC department against which Company had filed an appeal before ESI Court, Gurgaon. (Amount deposited INR 0.418)	1.628	1.628
Liquidated damages deducted by customers not accepted by the Company and pending settlement	45.384	35.792
Show Cause Notices Not acknowledged as Debts:		
Service Tax	34.462	1580.935
Sales Tax	3.464	1.516
Excise	89.317	84.683

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computer Equipment
- Office Equipment

Intangible assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.15

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.