

**MIRA INFORM REPORT**

Report No. :	529305
Report Date :	12.09.2018

**IDENTIFICATION DETAILS**

Name :	ZUARI CEMENT LIMITED
Registered Office :	Krishna Nagar, Yerraguntla, Kadapa – 516311, Andhra Pradesh
Tel. No.:	91-8563-275108
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	16.02.2000
CIN No.: [Company Identification No.]	U26942AP2000PLC050415
Capital Investment / Paid-up Capital :	INR 2749.614 Million
IEC No.: [Import-Export Code No.]	1701000121
TIN/ CST No.:	36030153712
PAN No.: [Permanent Account No.]	AAACZ1270E
GSTN : [Goods & Service Tax Registration No.]	37AAACZ1270E1ZI
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of cement and trading of other construction materials. (Registered Activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 42000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Zuari Cement Limited is a subsidiary of "Ciments Francies S.A.", France. The company was incorporated in the year 2000 and is based in Andhra Pradesh, India. It is an established company having good track records.</p> <p>Subject is engaged in manufacturing of cement.</p> <p>For the financial year ended 2017, revenue of the company has marginally decline. However, it has witnessed a growth in its profit and has achieved fair profit margin at 6.03% (approximately).</p> <p>The company possesses sound financial risk profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Fundamental of the company are strong.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered normal for business dealings at usual trade terms and condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Long Term Rating=AA+ (Withdrawn)
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	February, 2018

Reason for Withdrawn : As the agency has received no-objection certificates from the lenders.

**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 12.09.2018

**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 BY**

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<b>Name :</b>	Mr. Balram
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-8563-275108
<b>Date :</b>	10.09.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-85632-75102/ 107/ 195/ 164)**

**LOCATIONS**

<b>Registered Office / Factory 1:</b>	Krishna Nagar, Yerraguntla, Kadapa – 516311, Andhra Pradesh, India
<b>Tel. No.:</b>	91-8563-275108 / 107 / 275104/ 102/ 195
<b>Fax No.:</b>	91-8563-275164 / 101 / 275704
<b>E-Mail :</b>	<a href="mailto:lrneelakanta@zcltd.com">lrneelakanta@zcltd.com</a> <a href="mailto:zclygl@zcltd.com">zclygl@zcltd.com</a>
<b>Website :</b>	<a href="http://www.zuaricements.com">http://www.zuaricements.com</a>
<b>Corporate Office :</b>	Adventz Centre, 2nd and 3rd Floor, No.28, Cubbon Road, Bangalore - 560 001, Karnataka, India
<b>Tel. No.:</b>	91-80-41194408
<b>Fax No.:</b>	91-80-40302828/ 40302888
<b>E-Mail :</b>	<a href="mailto:zclmkt@zcltd.com">zclmkt@zcltd.com</a> <a href="mailto:zclho@zcltd.com">zclho@zcltd.com</a>
<b>Factory 2 :</b>	P.O. Dondapadu Nalgonda - 508 246, Andhra Pradesh, India
<b>Tel. No.:</b>	91-8683-235232 / 107
<b>Fax No.:</b>	91-8683-235229
<b>E-Mail :</b>	<a href="mailto:svclspm@zcltd.com">svclspm@zcltd.com</a>
<b>Factory 3 :</b>	No.516 A, Dr. Ambedkar Street ,Athipattu, North Chennai, Thermal Power PR, Thiruvallur District: -- 600 120, Tamilnadu, India
<b>Tel. No.:</b>	91-44-27960027
<b>Fax No.:</b>	91-44-27960028
<b>Factory 4 :</b>	64/3799, 1st Floor, Mayur Business Centre, Chittoor Road, Pulleppady Junction, Cochin – 682035, Kerala, India
<b>Tel. No.:</b>	91-484-2381710 / 2381711
<b>Fax No.:</b>	91-484-2360367
<b>Factory 5 :</b>	Village Auj (A) PO. Shingadgaon, Taluka -South Solapur, District: Solapur - 413228, Maharashtra, India
<b>Tel. No.:</b>	91-217-2500 750
<b>Factory 6 :</b>	Jeevanbhima Nagar, Karnataka 1, Alsana Plaza, 10th Main Hal III Stage, Bangalore – 560075, Karnataka, India

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<b>Sub Office :</b>	D. No. 46-16-11/6A, Mahanadu, Auto Nagar, Vijayawada – 520007, Andhra Pradesh, India
<b>Branch Office :</b>	144/7, Rajiv H=Gandhi Salai (OMP), Rayala Techno Park, Kottiva Kkam, Chennai – 600041, Tamilnadu, India
<b>Regional Marketing Office :</b>	H. No.8-2-269/5/4, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Regional Marketing Offices :</b>	<b>Also Located at</b> <ul style="list-style-type: none"> <li>• Andhra Pradesh</li> <li>• Goa</li> <li>• Karnataka</li> <li>• Kerala</li> <li>• Maharashtra</li> <li>• Odisha</li> <li>• Telangana</li> <li>• Tamilnadu</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ramamurthy Ramakrishnan		
<b>Designation :</b>	Director		
<b>Address :</b>	J 903-904, Mantri Traquil, Gubalala Village Subramanyapura Road, Bangalore – 560061, Karnataka, India		
<b>Date of Appointment :</b>	25.05.2015		
<b>DIN No.:</b>	00680202		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U26941KA2007PLC054428	GULBARGA CEMENT LIMITED	25/05/2015	-
<b>Name :</b>	Mr. Jamshed Naval Cooper		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	403/4, The Palms South City I, Gurugram – 122001, Haryana, India		
<b>Date of Appointment :</b>	15.05.2017		

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<b>DIN No.:</b>	01527371		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40109TG2005PLC046893	SITAPURAM POWER LIMITED	30/06/2017	-
L26942HR1958FLC042301	HEIDELBERGCEMENT INDIA LIMITED.	01/07/2014	-
U26941KL1992FLC006767	COCHIN CEMENTS LTD	21/07/2016	-
U26940MH1996PLC102555	INDORAMA CEMENT LIMITED	20/03/2008	-
U26941KA2007PLC054428	GULBARGA CEMENT LIMITED	16/05/2017	-
<b>Name :</b>	Mr. Sushil Kumar Tiwari		
<b>Designation :</b>	Director		
<b>Address :</b>	E-103, 1st Floor, Alaknanda Apartment, Sector-56, Gurugram – 122002, Haryana, India		
<b>Date of Appointment :</b>	14.05.2018		
<b>DIN No.:</b>	03265246		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L26942HR1958FLC042301	HEIDELBERGCEMENT INDIA LIMITED.	29/04/2011	-
U26941KL1992FLC006767	COCHIN CEMENTS LTD	29/09/2010	-
<b>Name :</b>	Ms. Akila Krishnakumar		
<b>Designation :</b>	Director		
<b>Address :</b>	S-67, Golden Enclave Airport Road, Bangalore – 560017, Karnataka, India		
<b>Date of Appointment :</b>	25.05.2015		
<b>DIN No.:</b>	06629992		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L65191PN1994PLC076333	INDUSIND BANK LTD.	10/08/2018	-
U63090TN2001PLC047432	MATRIMONY.COM LIMITED	10/08/2018	-
U26941KA2007PLC054428	GULBARGA CEMENT LIMITED	25/05/2015	-
U93000KA2012NPL066853	SVP PHILANTHROPY FOUNDATION	29/06/2013	-
U85100GJ2014PTC079080	MEDWELL VENTURES PRIVATE LIMITED	15/01/2015	-
<b>Name :</b>	Mr. Soek Peng Sim		
<b>Designation :</b>	Director		
<b>Address :</b>	130 Cantonment Road, #03-02 Singapore – 089775, Singapore		
<b>Date of Appointment :</b>	15.05.2017		
<b>DIN No.:</b>	06958955		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40109TG2005PLC046893	SITAPURAM POWER LIMITED	25/01/2018	-
L26942HR1958FLC042301	HEIDELBERGCEMENT INDIA LIMITED.	07/08/2015	-
U26941KL1992FLC006767	COCHIN CEMENTS LTD	30/09/2016	-

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<b>Name :</b>				Juan Francisco Defalque			
<b>Designation :</b>				Director			
<b>Address :</b>				93b Sunset Way Singapore 597116, Singapore			
<b>Date of Appointment :</b>				15.05.2017			
<b>DIN No.:</b>				07318811			
<b>Other Directorship:</b>							
<b>CIN/FCRN</b>		<b>Company Name</b>		<b>Begin Date</b>		<b>End Date</b>	
L26942HR1958FLC042301		HEIDELBERGCEMENT INDIA LIMITED.		21/09/2016		-	
U26941KA2007PLC054428		GULBARGA CEMENT LIMITED		16/05/2017		-	
<b>Name :</b>				Kevin Gerard Gluskie			
<b>Designation :</b>				Additional Director			
<b>Address :</b>				Suite D # 7208, Club Residences Capella Singapore 1 The Knolls, Sentosa Island, Singapore – 098297, Singapore			
<b>Date of Appointment :</b>				15.05.2017			
<b>DIN No.:</b>				07413549			
<b>Other Directorship:</b>							
<b>CIN/FCRN</b>		<b>Company Name</b>		<b>Begin Date</b>		<b>End Date</b>	
L26942HR1958FLC042301		HEIDELBERGCEMENT INDIA LIMITED.		21/09/2016		-	
U26941KA2007PLC054428		GULBARGA CEMENT LIMITED		16/05/2017		-	

**KEY EXECUTIVES**

<b>Name :</b>		Mr. Lagadamane Ramakrishna Neelakanta Bhatta	
<b>Designation :</b>		Company Secretary	
<b>Address :</b>		No.2, I Cross, Telecom Layout Virupakshapura, Kodigehalli Bangalore – 560097, Karnataka, India	
<b>Date of Appointment :</b>		16.10.2001	
<b>PAN No.:</b>		AAPPN7565C	
<b>Name :</b>		Mr. Balram	
<b>Designation :</b>		Accountant	

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 14.05.2018**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Ciments Francais SA, France		266461350

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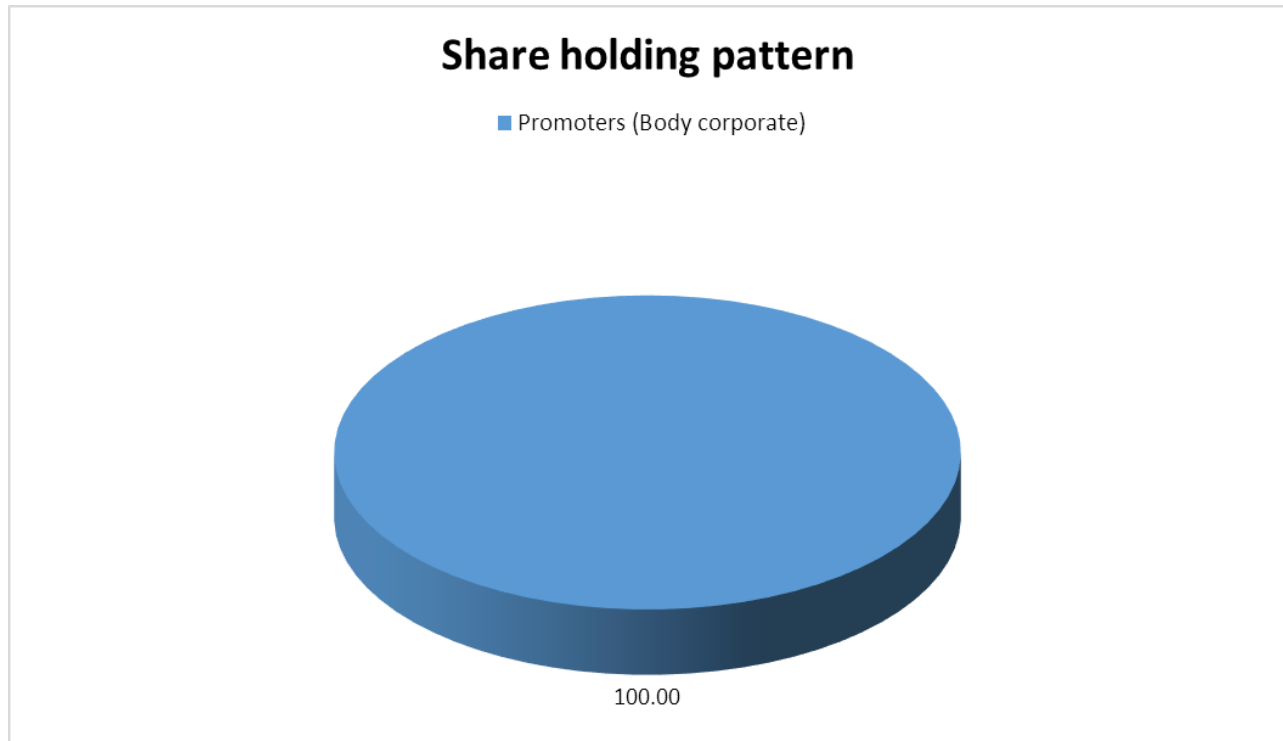
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Investcim S.A.S., France		10
Sax S.A.S., France		10
Cofipar S.A.S., France		10
Tercim S.A.S., France		10
Menaf S.A.S., France		10
Compagnie Pour L'investissement Financier En Inde, France		8500000
<b>Total</b>		<b>274961400</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 14.05.2018**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of cement and trading of other construction materials. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>

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	25232910	Port Land Cement
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

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<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Industrial Finance Branch, Residency Plaza 61, Residency Road, Bangalore – 560025, Karnataka, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	

- Axis Bank Limited, Corporate Banking Branch, Express Building, Second Floor, No1, Queen's Road, Bangalore – 560001, Karnataka, India
- HDFC Bank Limited, Corporate Banking Branch, 8/24, Salco Centre, Richmond Road, Bangalore – 560025, Karnataka, India

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.12.2017 (INR in Million)</b>	<b>31.12.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Other loans and advances	851.341	862.116
	<b>Short-term borrowings</b>		
	Term loans from banks	0.000	0.435
	<b>Total</b>	<b>851.341</b>	<b>862.551</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	12th and 13th Floor, "U B City" Canberra Block, No.24, Vittal Mallya Road, Bangalore, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Ciments Francais S.A, France</li> <li>• Heidelbergcement India Limited</li> </ul>

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**ZUARI CEMENT LIMITED - 529305**

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<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>• Italcementi S.p.A</li> <li>• HeidelbergCement AG</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Sitapuram Power Limited</li> <li>• Gulbarga Cement Limited</li> <li>• Singha Cement</li> <li>• HC Trading Malta</li> <li>• Interbulk Trading SA</li> <li>• Suez Cement Company SAE</li> <li>• COCHIN CEMENTS LTD</li> <li>• CTG S.P.A</li> <li>• Ciments Calcia S.A</li> </ul>

**CAPITAL STRUCTURE**

As on 14.05.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million
140000000	Preference Shares	INR 10/- each	INR 1400.000 Million
			<b>INR 4400.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
274961400	Equity Shares	INR 10/- each	INR 2749.614 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2749.614	2749.614	2749.614
(b) Reserves & Surplus	12104.827	11873.604	10470.805
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>14854.441</b>	<b>14623.218</b>	<b>13220.419</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	5851.341	862.116	6536.192
(b) Deferred tax liabilities (Net)	1806.801	1680.350	1629.417
(c) Other long term liabilities	69.357	302.660	313.637
(d) Long-term provisions	565.235	573.973	659.752
<b>Total Non-current Liabilities (3)</b>	<b>8292.734</b>	<b>3419.099</b>	<b>9138.998</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.435	54.161
(b) Trade payables	3006.336	4924.976	1717.630
(c) Other current liabilities	1691.742	6021.397	5514.697
(d) Short-term provisions	44.971	58.184	98.421
<b>Total Current Liabilities (4)</b>	<b>4743.049</b>	<b>11004.992</b>	<b>7384.909</b>
<b>TOTAL</b>	<b>27890.224</b>	<b>29047.309</b>	<b>29744.326</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18503.633	19135.106	18321.706
(ii) Intangible Assets	19.576	28.780	230.789
(iii) Capital work-in-progress	224.004	512.836	2183.384
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1524.334	1363.415	1359.152
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1174.626	1292.389	2177.042
(e) Other Non-current assets	1124.081	1200.527	494.366
<b>Total Non-Current Assets</b>	<b>22570.254</b>	<b>23533.053</b>	<b>24766.439</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1492.605	1647.913	1825.225
(c) Trade receivables	1111.418	1242.015	943.919
(d) Cash and cash equivalents	1930.839	1997.432	1289.803
(e) Short-term loans and advances	48.506	50.692	866.829
(f) Other current assets	736.602	576.204	52.111
<b>Total Current Assets</b>	<b>5319.970</b>	<b>5514.256</b>	<b>4977.887</b>
<b>TOTAL</b>	<b>27890.224</b>	<b>29047.309</b>	<b>29744.326</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	<b>SALES</b>			
	Income	20331.384	21190.292	16655.578
	Other Income	347.706	297.879	155.638
	<b>TOTAL</b>	<b>20679.090</b>	<b>21488.171</b>	<b>16811.216</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3198.236	2773.404	2067.321
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	277.185	208.414	(144.502)
	Employees benefits expense	761.921	860.728	840.153
	CSR Expenditure	0.000	0.000	17.138
	Other expenses	12909.878	14035.238	10893.586
	<b>TOTAL</b>	<b>17147.220</b>	<b>17877.784</b>	<b>13673.696</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3531.870</b>	<b>3610.387</b>	<b>3137.520</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	595.366	783.817	752.328
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2936.504</b>	<b>2826.570</b>	<b>2385.192</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1190.504	1600.543	1474.792
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1746.000</b>	<b>1226.027</b>	<b>910.400</b>
<b>Less</b>	<b>TAX</b>	519.519	268.972	420.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1226.481</b>	<b>957.055</b>	<b>490.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.46</b>	<b>3.48</b>	<b>1.78</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	96.674	5011.772	2193.447
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1806.416	4741.151	4061.882
Net cash flow from operating activity	1432.534	4479.349	3922.827

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.95	21.39	20.69
Account Receivables Turnover (Income / Sundry Debtors)	18.29	17.06	17.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	343.10	648.16	303.26
Inventory Turnover (Operating Income / Inventories)	2.37	2.19	1.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.18	0.15

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.58	0.54
Debt Equity Ratio (Total Liability / Networth)	0.40	0.40	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.75	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.26	1.35	1.57
Interest Coverage Ratio (PBIT / Financial Charges)	5.93	4.61	4.17

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**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	6.03	4.52	2.94
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	4.40	3.29	1.65
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	8.26	6.54	3.71

**SOLVENCY RATIOS**

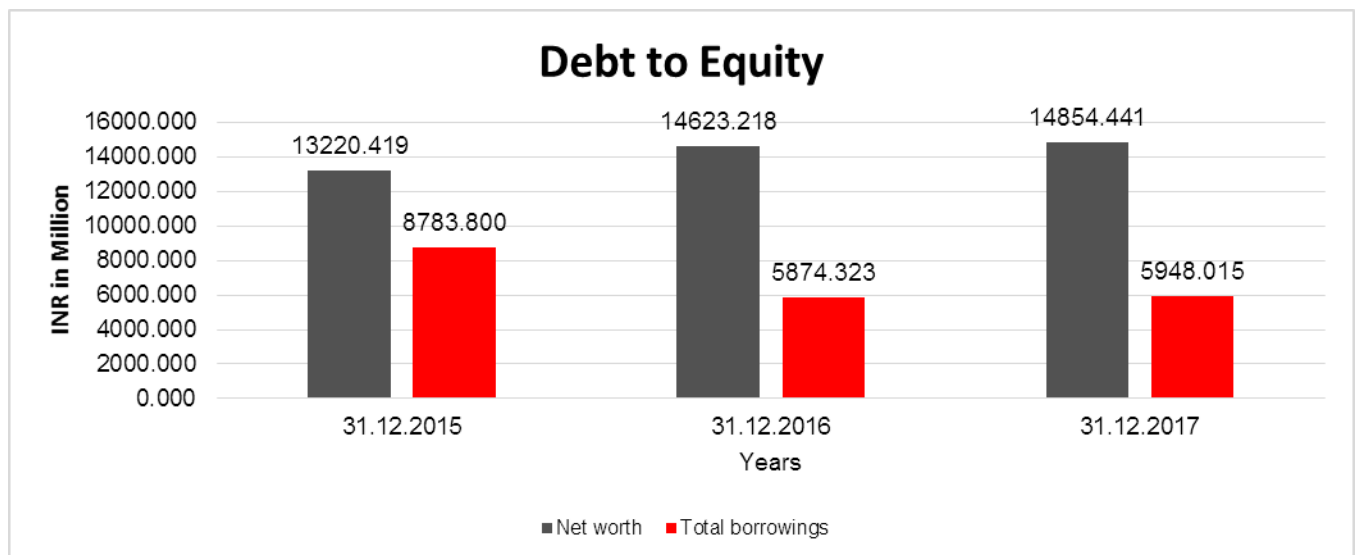
PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.12	0.50	0.67
Quick Ratio <i>[(Current Assets - Inventories) / Current Liabilities]</i>		0.81	0.35	0.43
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.53	0.50	0.44
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		2.16	2.14	3.19
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.12	0.50	0.67

*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**

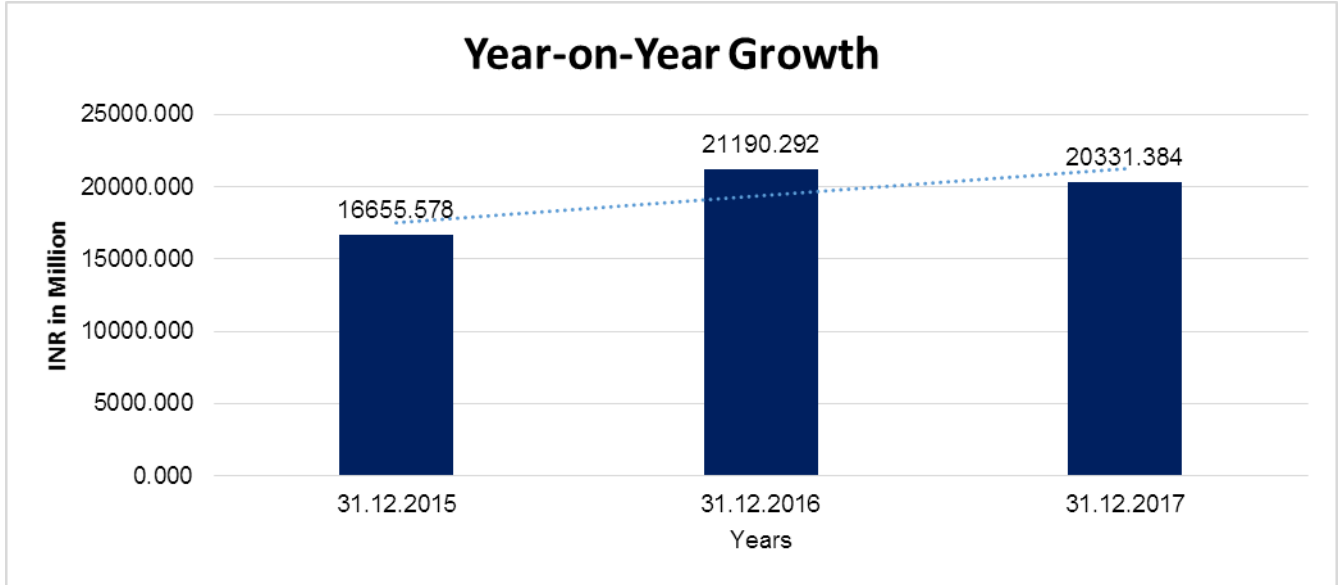
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2749.614	2749.614	2749.614
Reserves & Surplus	10470.805	11873.604	12104.827
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>13220.419</b>	<b>14623.218</b>	<b>14854.441</b>
long-term borrowings	6536.192	862.116	5851.341
Short term borrowings	54.161	0.435	0.000
Current Maturities of Long term debt	2193.447	5011.772	96.674
<b>Total borrowings</b>	<b>8783.800</b>	<b>5874.323</b>	<b>5948.015</b>
<b>Debt/Equity ratio</b>	<b>0.664</b>	<b>0.402</b>	<b>0.400</b>



**YEAR-ON-YEAR GROWTH**

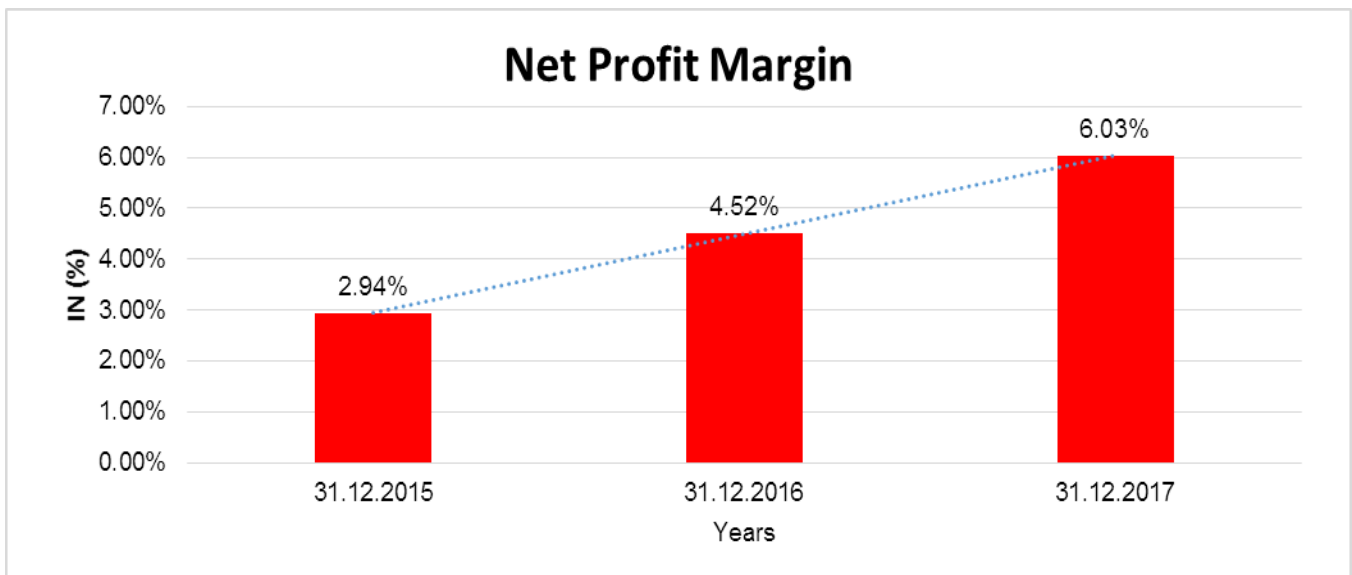
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	16655.578	21190.292	20331.384
		<b>27.226</b>	<b>(4.053)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	16655.578	21190.292	20331.384
Profit/(Loss)	490.400	957.055	1226.481
	<b>2.94%</b>	<b>4.52%</b>	<b>6.03%</b>



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**ABRIDGED BALANCE SHEET - CONSOLIDATED**

SOURCES OF FUNDS	31.12.2017	31.12.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2749.614	2749.614
(b) Reserves & Surplus	12443.506	12148.116
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	2715.891	2693.963
<b>Total Shareholders' Funds (1) + (2)</b>	<b>17909.011</b>	<b>17591.693</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	6510.200	1629.765
(b) Deferred tax liabilities (Net)	1776.645	1752.738
(c) Other long term liabilities	69.357	735.490
(d) long-term provisions	565.235	576.633
<b>Total Non-current Liabilities (3)</b>	<b>8921.437</b>	<b>4694.626</b>
(4) Current Liabilities		
(a) Short term borrowings	147.176	127.126
(b) Trade payables	3160.599	5008.179
(c) Other current liabilities	1866.822	6211.945
(d) Short-term provisions	44.971	72.296
<b>Total Current Liabilities (4)</b>	<b>5219.568</b>	<b>11419.546</b>
<b>TOTAL</b>	<b>32050.016</b>	<b>33705.865</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	19641.026	20327.383
(ii) Intangible Assets	492.178	507.979
(iii) Capital work-in-progress	2041.486	2323.859
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	2.170	2.060
(c) Trade receivables	0.000	113.625
(d) Deferred tax assets (net)	0.000	0.000
(e) Long-term Loan and Advances	674.593	525.619
(f) Other Non-current assets	3653.476	3922.586
<b>Total Non-Current Assets</b>	<b>26504.929</b>	<b>27723.111</b>
(2) Current assets		

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(a) Current investments		0.000	0.000
(b) Inventories		1559.271	1707.159
(c) Trade receivables		1113.997	1370.806
(d) Cash and cash equivalents		2016.620	2110.085
(e) Short-term loans and advances		48.506	133.762
(f) Other current assets		806.693	660.942
<b>Total Current Assets</b>		<b>5545.087</b>	<b>5982.754</b>
<b>TOTAL</b>		<b>32050.016</b>	<b>33705.865</b>

**PROFIT & LOSS ACCOUNT - CONSOLIDATED**

	PARTICULARS		31.12.2017	31.12.2016
	<b>SALES</b>			
	Income		20380.322	21675.648
	Other Income		709.462	249.137
	<b>TOTAL</b>		<b>21089.784</b>	<b>21924.785</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		3198.236	2773.404
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		277.185	208.414
	Employees benefits expense		804.651	897.714
	Other expenses		12961.655	14268.160
	<b>TOTAL</b>		<b>17241.727</b>	<b>18147.692</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>3848.057</b>	<b>3777.093</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		713.662	933.471
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>3134.395</b>	<b>2843.622</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1262.332	1668.649
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1872.063</b>	<b>1174.973</b>
<b>Less</b>	<b>TAX</b>		409.618	297.609
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1462.445</b>	<b>877.364</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>4.40</b>	<b>3.42</b>

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**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	No
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
20	Banking Details	Yes
21	Banking facility details	Yes
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three 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 Zuarinagar, Goa – 403726, India to the present address w.e.f. 21.03.2006

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## CORPORATE INFORMATION

The Company is domiciled in India. The Company is engaged in the manufacturing of cement and trading of other construction materials. The Company was a joint venture between Zuari Global Limited ('ZGL') and CimENTS Français S.A. ('CF', part of the Italcementi Group) up to May 31, 2006. Pursuant to CF's acquisition of 50% stake held by ZGL, the Company became a wholly owned subsidiary of CF ('the Holding Company'), effective May 31, 2006. The Ultimate Holding Company upto June 30, 2016 was Italcementi S.p.A ('the Ultimate Holding Company').

HeidelbergCement AG has completed the acquisition of Italcementi S.p.A from Italmobiliare. Accordingly, HeidelbergCement AG has become the ultimate holding Company w.e.f. July 1, 2016.

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act").

For all periods up to and including the year ended 31 December 2016, the company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 December 2017 are the first the company has prepared in accordance with Ind AS. Refer to note 39 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements have been prepared on historical cost basis except certain items which need to be stated at fair value as per Ind AS. The financial statements are presented in Rupees Lakhs, except when otherwise indicated

## UNSECURED LOAN

PARTICULARS	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	5000.000	0.000
<b>Total</b>	<b>5000.000</b>	<b>0.000</b>

## INDEX OF CHARGES

Charges Registered									
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	
1	G52103 157	800106 20	State Bank of India	13/08/2001	12/05/2015	10/08/2017	2000000000.0	Industrial Branch, Plaza61,	Finance Residency Residency

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**ZUARI CEMENT LIMITED - 529305**

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								RoadBangaloreKA560 025IN
2	G40727 232	105705 77	AXIS BANK LIMITED	30/03/2 015	-	10/04/2 017	1800000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDINGSECOND FLOOR, NO1, QUEEN'S ROADBANGALOREK A560001IN
3	G35904 697	100028 260	HDFC BANK LIMITED	28/04/2 016	-	23/01/2 017	5000000000.0	Corporate Banking Branch, 8/24Salco Centre, Richmond RoadBangaloreKA560 025IN
4	G23730 625	105917 96	BNP Paribas	31/03/2 015	11/01/2 016	03/11/2 016	1000000000.0	Salapurua Windsor, Ground FloorNo. 3, Ulsoor RoadBangaloreKA560 042IN
5	G15519 739	103692 37	BNP Paribas	23/07/2 012	11/01/2 016	05/10/2 016	600000000.0	Salarpurua Windsor,Ground FloorNo.3, Ulsoor RoadBangaloreKA560 042IN
6	G00998 088	102675 01	THE BANK OF TOKYO MITSUBI SHI UFJ LTD.	08/02/2 011	-	18/03/2 016	2435000000.0	Venkataramana Centre563/2, Anna Salai, TeynampetChennaiTN 600018IN
7	C78415 577	105707 06	The Hongkong and Shanghai Banking Corporati on Limited	11/05/2 015	-	27/01/2 016	5000000000.0	NO 7, MAHATMA GANDHI ROADBANGALOREK A560001IN
8	C67083 113	102625 89	STANDA RD CHARTE RED BANK	11/01/2 011	-	14/10/2 015	665000000.0	6th FloorWest Wing, Raheja TowersBangaloreKA5 60001IN
9	C67421 545	102664 02	BNP Paribas	21/01/2 011	15/09/2 015	30/09/2 015	2000000000.0	Salarpurua Windsor, Ground FloorNo. 3, Ulsoor RoadBangaloreKA560 042IN
10	C67930	102804	THE	15/03/2	-	30/09/2	900000000.0	Raffles Place, No. 01-

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438	12	BANK OF TOKYO MITSUBI SHI UFJ LTD.	011		015		01Republic
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**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 72.88
UK Pound	1	INR 94.80
Euro	1	INR 84.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TJL
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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)

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