

## MIRA INFORM REPORT

<b>Report No. :</b>	532158
<b>Report Date :</b>	28.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TEREX INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. E-18, Phase-II, Expansion-II, Sipcot Industrial Complex, Hosur – 635109, Tamilnadu
<b>Tel. No.:</b>	91-4344-302200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.04.2007
<b>CIN No.:</b> [Company Identification No.]	U51101TZ2007FTC020724
<b>Capital Investment / Paid-up Capital :</b>	INR 3950.985 Million
<b>IEC No.:</b> [Import-Export Code No.]	0508058724
<b>PAN No.:</b> [Permanent Account No.]	AACCT6500D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AACCT6500D1ZP 33AACCT6500D1ZX - Tamil Nadu 29AACCT6500D1ZM - Karnataka 06AACCT6500D1ZU - Haryana 27AACCT6500D1ZQ - Maharashtra 19AACCT6500D1ZN - West Bengal
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged primarily in manufacturing and trading of material processing equipment and also engaged primarily in manufacturing, trading, installation and commissioning and service of Industrial cranes. [Registered activity and also confirmed by management]

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<b>No. of Employees :</b>	600 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2007 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but incurred a loss from its operational activities.</p> <p>The company possesses an acceptable financial risk profile marked by healthy capital base along with negligible debt recorded and favorable gap between trade payables and to its trade receivables.</p> <p>The company also derives strength from its joint venture entities.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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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**

**NOT AVAILABLE**

**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 28.09.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Suresh
<b>Designation :</b>	Assistant Finance Manager
<b>Contact No.:</b>	91-4344-302200
<b>Date :</b>	27.09.2018

**LOCATIONS**

<b>Registered Office / Factory</b>	Plot No. E-18, Phase-II, Expansion-II, Sipcot Industrial Complex, Hosur –
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:	635109, Tamilnadu, India
<b>Tel. No.:</b>	91-4344-302200
<b>Fax No.:</b>	91-4344-302201
<b>E-Mail :</b>	<a href="mailto:Vrushali.Oak@terex.com">Vrushali.Oak@terex.com</a> <a href="mailto:India.info@terex.com">India.info@terex.com</a>
<b>Website :</b>	<a href="http://www.terex.com">www.terex.com</a>
<b>Location :</b>	Owned
<b>Branch Office 1:</b>	Khasra No. 18/7, Village Dhanawas, The Farrukh Nagar, Gurugram -123505 Haryana, India
<b>Branch Office 2:</b>	UT Worldwide India Private Limited, I6, War Ehouse, Sai Dhara Complex, Bhiwandi -421302, Maharashtra, India
<b>Branch Office 3:</b>	Allcargo Logistics Limited, C/O, Tinup, T Radelinks, Survey332/1, Nimji, Kamlesh, Nagpur -441501, Maharashtra, India
<b>Branch Office 4:</b>	Floor-5, West Wing E-City, Tower,- 2, 94/2, and 95/2, Electronic City Bangalore -560100, Karnataka, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Eric Cohen I		
<b>Designation :</b>	Director		
<b>Address :</b>	32-Burn Ham Hill Road, Westport, CT06880, United States of America		
<b>Date of Birth/Age :</b>	19.10.1958		
<b>Date of Appointment :</b>	30.09.2010		
<b>DIN No.:</b>	02171716		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299TZ1997PTC020837	DEMAG CRANES AND COMPONENTS (INDIA) PRIVATE LIMITED	30/10/2013	-
<b>Name :</b>	Stoyan Filipov		
<b>Designation :</b>	Director		
<b>Address :</b>	12-Gate House Lane, Mamaroneck, New York, 10543, United States of America		
<b>Date of Birth/Age :</b>	26.06.1968		
<b>Date of Appointment :</b>	21.09.2016		
<b>DIN No.:</b>	02171731		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299TZ1997PTC020837	DEMAG CRANES AND COMPONENTS (INDIA) PRIVATE LIMITED	30/10/2013	-

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<b>Name :</b>	Srikanth Ekambaram		
<b>Designation :</b>	Director		
<b>Address :</b>	B-102, Sterling Park Kodigehalli, Main Road Kodigehalli, Bangalore - 560092, Karnataka, India		
<b>Date of Birth/Age :</b>	05.10.1966		
<b>Date of Appointment :</b>	30.10.2013		
<b>DIN No.:</b>	03607330		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29299TZ1997PTC020837	DEMAG CRANES AND COMPONENTS (INDIA) PRIVATE LIMITED	30/10/2013	-
<b>Name :</b>	Jaideep Shekhar		
<b>Designation :</b>	Director		
<b>Address :</b>	C-508, New Arohi Apartments, Plot No-13, Sector-12, Dwarka, New Delhi - 110075, India		
<b>Date of Birth/Age :</b>	29.05.1978		
<b>Date of Appointment :</b>	29.11.2012		
<b>DIN No.:</b>	05218221		
<b>Name :</b>	John Daniel Sheehan		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	40 Checkerberry Lane, New London, NH 03257 United States 032570272 United States of America		
<b>Date of Appointment :</b>	29.01.2018		
<b>DIN No.:</b>	08052236		

**KEY EXECUTIVES**

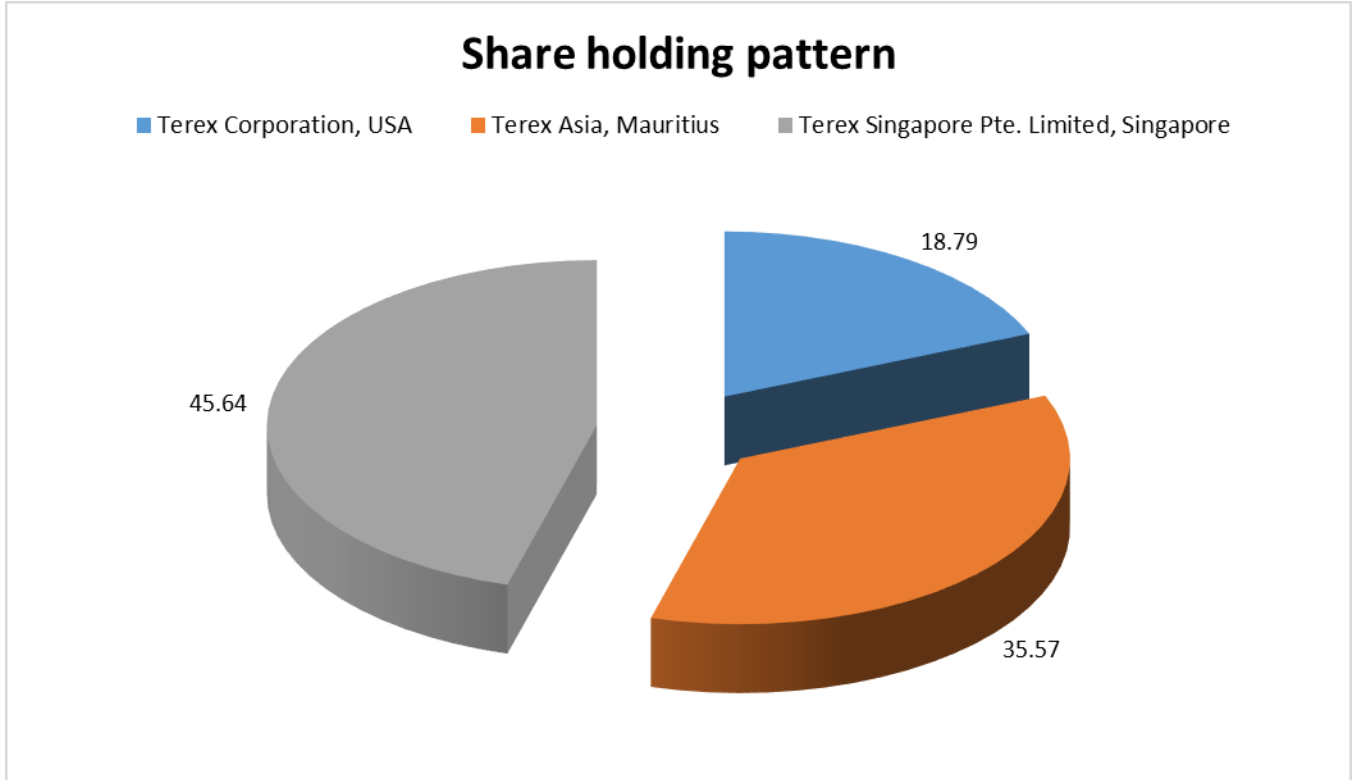
<b>Name :</b>	Mr. Suresh
<b>Designation :</b>	Assistant Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Terex Corporation, USA	74243669	18.79
Terex Asia, Mauritius	140527849	35.57
Terex Singapore Pte. Limited, Singapore	180327000	45.64
<b>Total</b>	<b>395098518</b>	<b>100.00</b>

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

**AS ON 28.08.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged primarily in manufacturing and trading of material processing equipment and also engaged primarily in manufacturing, trading, installation and commissioning and service of Industrial cranes. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacturing of machinery and equipment	351	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	Australia
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Kingdom</li> <li>• United States of America</li> <li>• United Arab Emirates</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Others (RTGS/NEFT)
<b>Purchasing :</b>	Others (RTGS/NEFT)

**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>	End Users	
	<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>	600 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Hongkong and Shanghai Banking Corporation Bank Limited
	<b>Branch :</b>	Bangalore, Karnataka, India

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	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on 31.03.2017</b>
		<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	6.560
	<b>Total</b>	<b>6.560</b>
		<b>8.635</b>
		<b>8.635</b>

<b>Auditors :</b>	
<b>Name :</b>	Varma and Varma Chartered Accountants
<b>Address :</b>	# 424, 4th C Main, 6 <sup>th</sup> Cross, OMBR Layout, Banaswadi, Bangalore-560043, Karnataka, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFV9555E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Terex Corporation, United States of America</li> </ul>
<b>Fellow Subsidiary of Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Terex Singapore Pte Limited Singapore</li> <li>Terex Asia Mauritius</li> <li>Terex MHPS GmbH* Germany</li> <li>A S V Holdings Inc. United States of America</li> <li>Demag Cranes and Components – S A U* Spain</li> <li>Demag Cranes and Components – Shanghai* China</li> <li>Demag Cranes and Components (Middle East Dubai)*</li> <li>United Arab Emirates</li> <li>Demag Cranes and Components SAS* France</li> <li>Demag Cranes and Components Spa* Italy</li> <li>Demag Cranes and Components ZA* South Africa</li> </ul>

	<ul style="list-style-type: none"> <li>• Demag Cranes AG Dusseldorf* Germany</li> <li>• Demag Weihua (Liaoning) Material* China</li> <li>• Donati Solievamenti S.r.l* Italy</li> <li>• Genie Industries Inc. United States of America</li> <li>• Gottwald Port Technologies GMBH* Germany</li> <li>• MHE Demag Malasia Sdn. Bhd* Malaysia</li> <li>• MHE Demag Singapore Pte Limited* Singapore</li> <li>• Noell Cranes China</li> <li>• Powerscreen USA LLC (Terex Simplicity/Canica) United States of America</li> <li>• Terex (Thailand) Limited Thailand</li> <li>• Terex Australia (MP) Pty Limited Australia</li> <li>• Terex Compact Germany GMBH* Germany</li> <li>• Terex Cranes Germany GMBH Germany</li> <li>• Terex Cranes Korea Co. Limited Korea</li> <li>• Terex Equipment Middle East LLC United Arab Emirates</li> <li>• Terex Equipment Private Limited India</li> <li>• Terex Financial Services Inc. United States of America</li> <li>• Terex France SA France</li> <li>• Terex GB Limited (Terex UK Service Centre) United Kingdom</li> <li>• Terex Germany GMBH Germany</li> <li>• Terex Global GMBH Switzerland</li> <li>• Terex Hong Kong Limited HongKong</li> <li>• Terex Makina Satis Anonim Sirketi Turkey</li> <li>• Terex Malaysia Sdn. Bhd. Malaysia</li> <li>• Terex Pegson Limited United Kingdom</li> <li>• Terex Shanghai Management Company Limited China</li> <li>• Terex USA LLC (Terex Global Business Services), United States of America</li> </ul>
<b>Subsidiary of Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• United States of America (Subsidiary of A S V Holdings Inc. which is subsidiary of Ultimate holding company)</li> </ul>
<p><b>*Note:</b> Transactions with these entities are disclosed upto the date of slump sale. Post that date the control of such enterprises stood transferred to the new buyer which is distinct from 'Terex Group'.</p>	

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
431200000	Equity Shares	INR 10/- each	INR 4312.000 Million

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

No. of Shares	Type	Value	Amount
395098518	Equity Shares	INR 10/- each	INR 3950.985 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3950.985	3950.985	2147.715
(b) Reserves and Surplus	(1081.793)	(980.562)	(1061.820)
(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>2869.192</b>	<b>2970.423</b>	<b>1085.895</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	6.560	174.467	159.527
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	3.491	149.879	80.309
(d) long-term provisions	70.697	105.457	48.680
<b>Total Non-current Liabilities (3)</b>	<b>80.748</b>	<b>429.803</b>	<b>288.516</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	350.000	525.794
(b) Trade payables	650.683	1231.598	718.439
(c) Other current liabilities	183.479	232.379	337.743
(d) Short-term provisions	71.535	266.032	36.839
<b>Total Current Liabilities (4)</b>	<b>905.697</b>	<b>2080.009</b>	<b>1618.815</b>
<b>TOTAL</b>	<b>3855.637</b>	<b>5480.235</b>	<b>2993.226</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	760.661	1042.259	821.801
(ii) Intangible Assets	7.543	515.245	17.270
(iii) Tangible assets capital work-in-progress	3.240	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	130.492	0.000	0.000
(d) Long-term loans and advances	68.078	359.060	50.745
(e) Other Non-current assets	7.601	19.781	7.534
<b>Total Non-Current Assets</b>	<b>977.615</b>	<b>1936.345</b>	<b>897.350</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1018.702	1380.997	865.287
(c) Trade receivables	1064.860	1250.558	898.390
(d) Cash and bank balances	639.176	553.993	40.734
(e) Short-term loans and advances	136.813	355.695	288.566
(f) Other current assets	18.471	2.647	2.899
<b>Total Current Assets</b>	<b>2878.022</b>	<b>3543.890</b>	<b>2095.876</b>
<b>TOTAL</b>	<b>3855.637</b>	<b>5480.235</b>	<b>2993.226</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	6142.735	5850.820	2751.980
	Other Income	93.101	106.229	15.365
	<b>TOTAL</b>	<b>6235.836</b>	<b>5957.049</b>	<b>2767.345</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2470.917	2896.308	1148.270
	Purchases of Stock-in-Trade	1150.913	508.993	320.830
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27.082	(113.499)	84.492
	Employee benefit expense	647.379	729.465	399.903
	Other expenses	1217.144	1411.609	647.778
	Exceptional items	710.785	0.000	0.000
	<b>TOTAL</b>	<b>6224.220</b>	<b>5432.876</b>	<b>2601.273</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.616</b>	<b>524.173</b>	<b>166.072</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	31.824	67.259	73.560
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(20.208)</b>	<b>456.914</b>	<b>92.512</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	211.514	288.148	64.879
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(231.722)</b>	<b>168.766</b>	<b>27.633</b>
<b>Less</b>	<b>TAX</b>	(130.492)	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(101.230)</b>	<b>168.766</b>	<b>27.633</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
Sale of services	600.132	607.567	554.688	
Sale of products	2255.812	1274.891	684.056	
Reimbursement of expenses	9.703	0.629	0.000	
<b>TOTAL EARNINGS</b>	<b>2865.647</b>	<b>1883.087</b>	<b>1238.744</b>	
<b>IMPORTS</b>				
Raw material & stock-in-trade	1048.484	1131.455	451.17	
Capital Goods	2.437	0.135	0.365	
<b>TOTAL IMPORTS</b>	<b>1050.921</b>	<b>1131.590</b>	<b>451.535</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.26)</b>	<b>0.43</b>	<b>0.07</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.278	6.010	3.053
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	380.530	315.168	(232.932)
Net cash flows from (used in) operating activities	360.389	290.646	(212.471)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.27	78.02	119.16
Account Receivables Turnover (Income / Sundry Debtors)	5.77	4.68	3.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.57	132.01	178.50
Inventory Turnover (Operating Income / Inventories)	0.01	0.38	0.19
Asset Turnover	0.02	0.34	0.20

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(Operating Income / Net Fixed Assets)			
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.24	0.41	0.60
Debt Equity Ratio (Total Liability / Networth)	0.00	0.18	0.63
Current Liabilities to Network (Current Liabilities / Net Worth)	0.32	0.70	1.49
Fixed Assets to Network (Net Fixed Assets / Networth)	0.27	0.52	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	0.37	7.79	2.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(1.65)	2.88	1.00
Return on Total Assets (PAT / Total Assets) * 100	%	(2.63)	3.08	0.92
Return on Investment (ROI) (PAT / Networth) * 100	%	(3.53)	5.68	2.54

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.18	1.70	1.29
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.05	1.04	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.54	0.36
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.13	0.32
G-Score Ratio Liquidity	3.18	1.70	1.29

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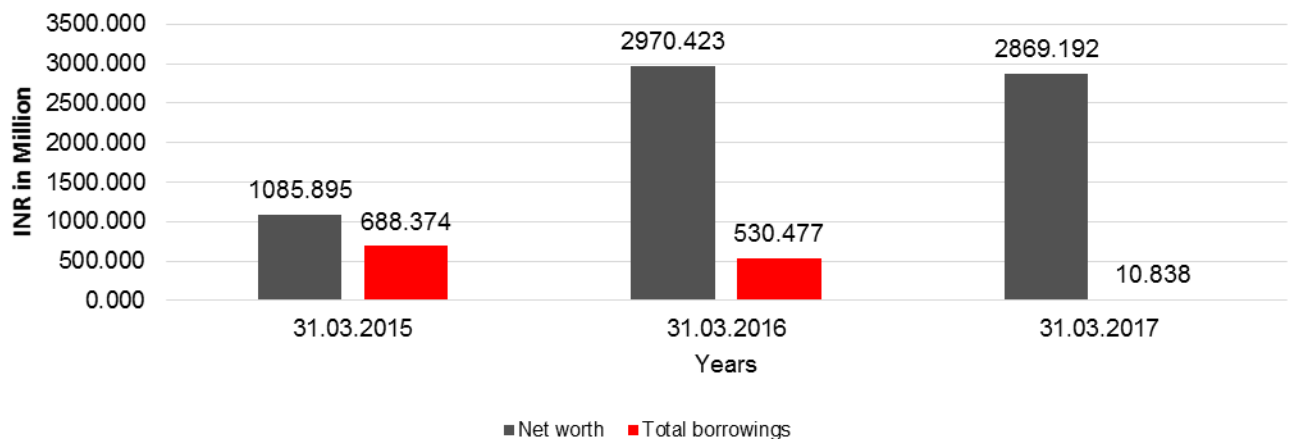
(Total Current Assets / Total Current Liabilities)			
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2147.715	3950.985	3950.985
Reserves & Surplus	(1061.820)	(980.562)	(1081.793)
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>1085.895</b>	<b>2970.423</b>	<b>2869.192</b>
Long-term borrowings	159.527	174.467	6.560
Short term borrowings	525.794	350.000	0.000
Current maturities of long-term debts	3.053	6.010	4.278
<b>Total borrowings</b>	<b>688.374</b>	<b>530.477</b>	<b>10.838</b>
<b>Debt/Equity ratio</b>	<b>0.634</b>	<b>0.179</b>	<b>0.004</b>

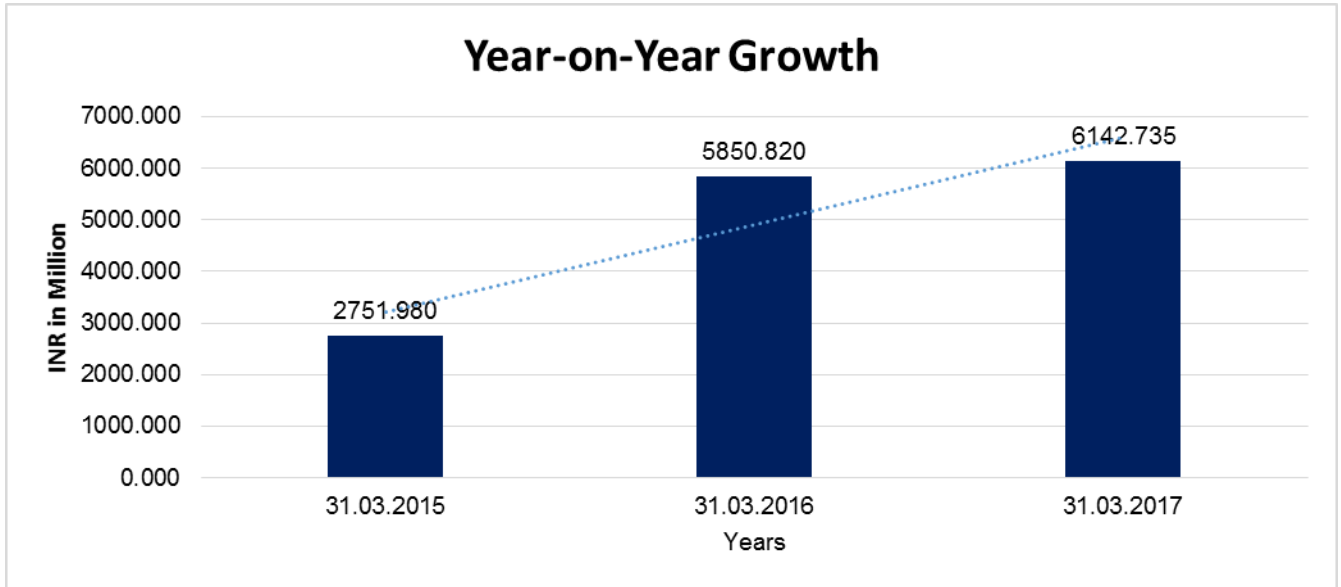
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

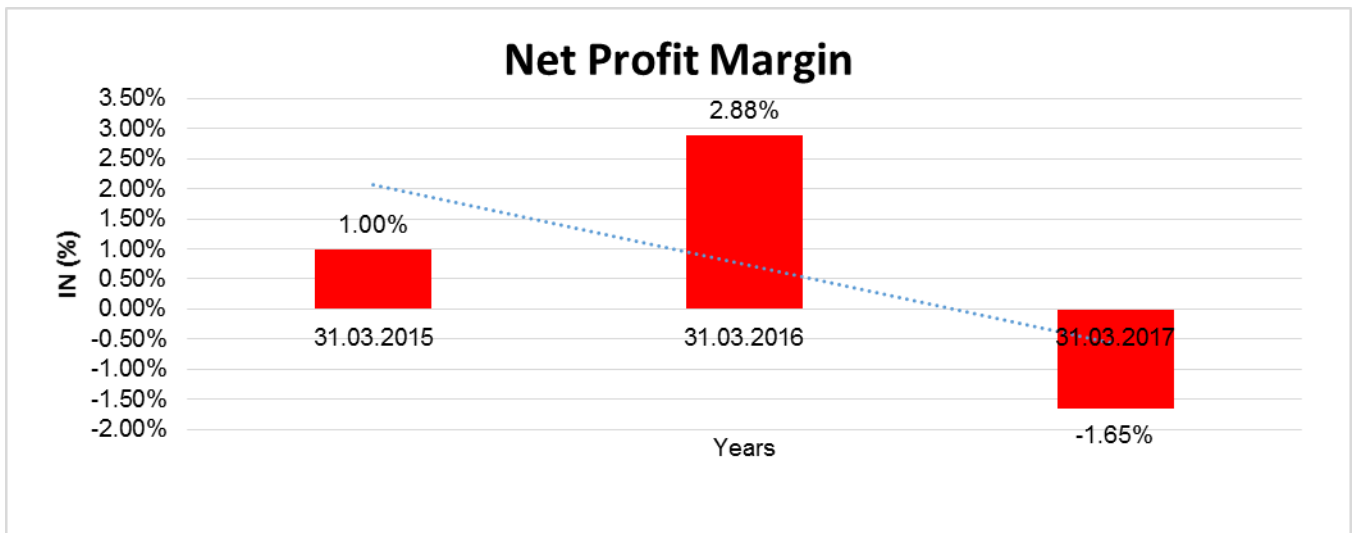
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2751.980	5850.820	6142.735
		<b>112.604</b>	<b>4.989</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2751.980	5850.820	6142.735
Profit/ (Loss)	27.633	168.766	(101.230)
	<b>1.00 %</b>	<b>2.88 %</b>	<b>(1.65 %)</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	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)	Yes
16	No. of employees	Yes
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**Note:** As confirmed by the management Plant address of the company has been closed down i.e. "Gat No: 330, 332, 333, 334, Nanekarwadi (Chakan), Taluka: Khed, District: Pune – 410501, Maharashtra, India"

### **CORPORATE INFORMATION**

Subject incorporated on 11th April 2007 and is engaged primarily in manufacturing and trading of material processing equipment. The Company has manufacturing plant in Hosur, Tamil Nadu, India and sells primarily in India through dealers. The Company also engaged primarily in manufacturing, trading, installation and commissioning and service of Industrial cranes. This plant was part of Demag Cranes & Components (India) Private Limited ("DCC"), a fellow subsidiary, which was amalgamated with the Company, through a court order dated October 30, 2015, and the appointed date for such amalgamation was April 1, 2014.

On 4th January 2017, the company has entered into a Local Business Transfer Agreement with M/s. Konecranes Private Limited (buyer) wherein the company has sold on a slump sale basis, the Cranes Business."

### **STATE OF THE COMPANY'S AFFAIRS:**

In the financial year 2016-17, the Company achieved gross sales of INR 614.000 Million, and has recorded an operational profit of INR 479.100 Million before tax and exceptional items, as compared to previous year's profit of INR 168.800 Million. The balance goodwill (arising on account of merger of Demag Cranes and Components India Private Limited into Terex India Private Limited) of INR 378.100 Million together with the loss on sale of the MHPS, Pune business to Konecranes of INR 332.700 Million totaling to INR 710.800 Million represents the exceptional item.

The infrastructure growth prospect in the country looks promising as has been in the current year. There has been a substantial growth to the export volume during the year and this is expected to continue through the next years. There has been focus on increasing the models of the machines to be built out of Hosur factory for the Terex requirement worldwide. Apart from this, there has been an increased level of exports in the current year. Export of products stood at Rs.226 Crore as against Rs.127 Crore in the previous year. Imports reduced from 34% to 29% on the total consumption. The Company continues its focus on its core segment of material processing for a profitable growth and reduce cost structure thereby help strengthen the shareholders' value.

During the year in the month of Feb'17, the company repaid the balance External Commercial Borrowing of INR 273.800 Million to Terex Corporation. With this repayment the company stands debt free as at 31st March'17 with a cash balance of INR 639.200 Million.

In the month of May'16, there has been a decision and agreement to sell the MHPS segment of Terex to Konecranes worldwide. The deal got closed on 4th January'17 and effective this date, the assets and liabilities of the MHPS segment was sold to Konecranes Private Limited on a slump sale basis. Revenue for the period April'16 to Dec'16 of INR 14.800 Million pertaining to the MHPS segment is included in the financials.

### **NOTE FOR AMALGAMATION IN NATURE OF PURCHASE:**

Pursuant to a scheme of arrangement ("the scheme") under section 391 and 394 of the Companies Act, 1956, as approved by the Honourable High Court of Madras, vide its order dated October 30, 2015, Demag Cranes & Components (India) Private Limited ("DCC"), a fellow subsidiary has amalgamated with the Company. The appointed date of such amalgamation was April 1, 2014. The scheme came into effect on November 29, 2015, the date on which the orders for both the respective companies were filed with the respective Registrars of Companies, and pursuant thereto the assets, and liabilities, duties and obligations of DCC have been transferred to and vested in the Company with effect from April 1, 2014.

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The Court had directed that other than the statutory reserves of DCC, other reserves to lose their identity on the day immediately preceding the appointed date. This treatment is a departure from the requirements of "Accounting Standard 14 - Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, which require that the identity of the reserves is preserved and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company.

As a result, reserves of Demag Cranes & Components (India) Private Limited amounting to INR (977.401 Million), as on March 31, 2014, have lost their identity, and thereafter the net assets of Demag Cranes & Components (India) Private Limited have been used to compute goodwill amounting to INR 841.671 Million as stated below. Further, the profit for the year ended March 31, 2015 of DCC, and the amortization of Goodwill for the year ended March 31, 2015 has been adjusted from the opening balance of reserves of the Company of the financial Statements as below:

	(INR IN Million)
Profit of DCC for the year ended March 31, 2015	80.953
Less: Amortisation of Goodwill for the year ended March 31, 2015	(168.334)
Less: other amalgamation adjustments	(0.127)
Adjustment to deficit to the Statement for Profit and Loss brought forward as on March 31, 2016	(87.508)

The consideration of such amalgamation was satisfied by the issue of 93 equity shares of INR 10 each in the Company, for 10 shares of DCC. As a result, 180,327,000 shares of the Company were issued for 19,390,000 shares of DCC with effect from 1st April 2014.

**The Value of net assets taken over was:**

	(INR IN Million)
Non-current assets	550.792
Current assets	1205.287
Less: Non current liability	66.402
Current liability	728.078
<b>Total</b>	<b>961.599</b>
Purchase consideration received as above	1803.270
Goodwill on amalgamation	841.671

In addition, the court also directed that the authorised share capital of DCC amounting to INR 2300.000 Million should combined with the authorised share capital of the Company. As a result, the authorised capital of the Company as at April 1, 2014 amounted to INR 4312.000 Million.

As per clause 12 of the Scheme, the Company is permitted to revise its Income Tax returns, related TDS certificates, and to claim refunds, advance tax, and withholding tax credits, benefits for credits for minimum alternate taxes, and carry forward of accumulated losses and unabsorbed depreciation. However, pursuant to the slump sale of this undertaking in the current year, the company is no more eligible to carry forward such accumulated losses and unabsorbed depreciation.

**UNSECURED LOANS:**

	(INR In Million)	
Particulars	As on	As on

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	31.03.2017	31.03.2016
<b>LONG TERM BORROWING</b>		
Term loans from others	0.000	165.832
<b>SHORT TERM BORROWING</b>		
Working capital loans from banks	0.000	350.000
<b>Total</b>	<b>0.000</b>	<b>515.832</b>

**CONTINGENT LIABILITIES**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Disputed Taxes:		
Sales tax matters*	17.571	76.211
Indirect tax matters*	82.192	80.756
Litigation pertaining to Transfer pricing*	475.840	115.908
Litigation pertaining to Other Income Tax matters*	0.651	0.000
Bank Guarantees furnished to tax authorities for obtaining registrations	0.100	0.100

\* No provision has been made in these accounts for these disputed duty, tax demands as the management is confident that the matter will be ultimately decided in favour of the company.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G89690 119	100183 036	KOTAK MAHINDRA PRIME LIMITED	18/05/20 18	-	-	800000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
2	G84034 719	100169 423	KOTAK MAHINDRA PRIME LIMITED	16/03/20 18	-	-	2010703.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
3	G83784 934	100168 847	KOTAK MAHINDRA	08/03/20 18	-	-	753000.0	27BKC, C 27, G BLOCKBANDRA KURLA

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			PRIME LIMITED					COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
4	G67600 163	100136 335	KOTAK MAHIND RA PRIME LIMITED	01/11/20 17	-	-	1390000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
5	G67596 221	100136 331	KOTAK MAHIND RA PRIME LIMITED	31/10/20 17	-	-	1040000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
6	G47739 040	100107 824	KOTAK MAHIND RA PRIME LIMITED	31/05/20 17	-	-	295000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
7	G42104 042	100092 889	KOTAK MAHIND RA PRIME LIMITED	30/03/20 17	-	-	800000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
8	G32357 899	100069 827	KOTAK MAHIND RA PRIME LIMITED	16/12/20 16	-	-	2730000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
9	G32356 503	100069 824	KOTAK MAHIND RA PRIME LIMITED	14/12/20 16	-	-	1300000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
10	G24587 438	100062 022	KOTAK MAHIND RA	24/10/20 16	-	-	600000.0	27BKC, C 27, G BLOCKBANDRA KURLA

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			PRIME LIMITED					COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
11	G16259798	100055619	KOTAK MAHINDRA PRIME LIMITED	22/09/2016	-	-	424750.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
12	G09345745	100044130	BANK OF AMERICA NA	05/07/2016	-	-	12724001.0	FF, DLF CENTRESANSA D MARGNEW DELHIDL1100011N
13	G43612654	100123181	KOTAK MAHINDRA PRIME LIMITED	30/06/2016	-	-	1300000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
14	C78756962	10619525	KOTAK MAHINDRA PRIME LIMITED	30/11/2015	-	-	788166.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
15	C65515702	10594811	KOTAK MAHINDRA PRIME LIMITED	31/07/2015	-	-	463621.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
16	C63506141	10590406	KOTAK MAHINDRA PRIME LIMITED	24/06/2015	-	-	640520.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
17	C63538722	10590207	KOTAK MAHINDRA PRIME LIMITED	09/06/2015	-	-	753338.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA

								(E),MUMBAIMH4 00051IN
18	C63509 566	105904 07	KOTAK MAHIND RA PRIME LIMITED	29/05/20 15	-	-	720000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
19	C63507 818	105902 10	KOTAK MAHIND RA PRIME LIMITED	20/04/20 15	-	-	1497291.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
20	C60475 431	105833 64	KOTAK MAHIND RA PRIME LIMITED	16/01/20 15	-	-	686426.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
21	C79195 731	106285 00	KOTAK MAHIND RA PRIME LIMITED	23/05/20 14	-	-	860000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
22	G89728 323	105903 97	KOTAK MAHIND RA PRIME LIMITED	18/04/20 15	-	23/05/201 8	566702.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
23	G89726 848	105902 06	KOTAK MAHIND RA PRIME LIMITED	18/04/20 15	-	23/05/201 8	653919.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
24	G78608 817	105940 00	KOTAK MAHIND RA PRIME LIMITED	06/08/20 15	-	28/02/201 8	751630.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA

								(E),MUMBAIMH4 00051IN
25	G78609 229	100036 643	KOTAK MAHIND RA PRIME LIMITED	26/04/20 16	-	28/02/201 8	1008151.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
26	G78606 464	105830 82	KOTAK MAHIND RA PRIME LIMITED	31/12/20 14	-	28/02/201 8	845075.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
27	G78607 470	105936 90	KOTAK MAHIND RA PRIME LIMITED	06/08/20 15	-	28/02/201 8	1004817.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
28	G53706 875	106284 99	KOTAK MAHIND RA PRIME LIMITED	27/07/20 13	-	14/09/201 7	1445885.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
29	G53715 686	105830 81	KOTAK MAHIND RA PRIME LIMITED	11/12/20 14	-	01/09/201 7	1107328.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN
30	G53705 851	106195 21	KOTAK MAHIND RA PRIME LIMITED	09/12/20 15	-	01/09/201 7	632700.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4 00051IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**Intangible assets**

- Goodwill
- 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 72.56
UK Pound	1	INR 94.90
Euro	1	INR 84.49

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	KVT

**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	YES
--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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