

MIRA INFORM REPORT

Report No. :	532950
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ACTION CONSTRUCTION EQUIPMENT LIMITED (w.e.f.23.03.2006)
Formerly Known As :	ACTION CONSTRUCTION EQUIPMENTS LIMITED (w.e.f.04.10.2005) ACTION CONSTRUCTION EQUIPMENTS PRIVATE LIMITED
Registered Office :	Khatoni No.433, Min No.535, Revenue Area, Dudhola-Link Road, Dudhola, District Palwal-121102, Haryana
Tel. No.:	91-1275-280111 [50 Lines]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.01.1995
CIN No.: [Company Identification No.]	L74899HR1995PLC053860
Capital Investment / Paid-up Capital :	INR 234.646 Million
PAN No.: [Permanent Account No.]	AAACA6189P
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 06AAACA6189P1Z5 (Haryana) • 24AAACA6189P1Z7 (Gujarat) • 07AAACA6189P1Z3 (Delhi) • 33AAACA6189P1Z8 (Tamilnadu) • 37AAACA6189P1Z0 (Andhra Pradesh) • 29AAACA6189P1ZX (Karnataka)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company is engaged in the business of Manufacturing and Marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler cranes, Truck mounted

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	Cranes, Material Handling Equipment like Forklifts, Road Construction Equipment like Backhoe Loaders, Compactors, Motor Graders and Agriculture Equipment like Tractors, Harvesters, Rotavators, etc. [Registered Activity]
No. of Employees :	1069 (Approximately)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in manufacturing of cranes, material handling, construction equipment and agri equipment.</p> <p>As per financials of March 2018, the company has registered a growth of 37.84% in its revenue as compared to its previous year's revenue and has reported average profit margin of 4.79%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the diversified customer base in the material-handling equipment, cranes and tractor industries and strong market position in cranes business.</p> <p>Share are quoted high on Stock Exchange. (Share are traded at a price of INR 95.25 against its face value of INR 2).</p> <p>However, rating strength is partially offset by vulnerability to cyclicity in infrastructure investment in India and susceptibility to volatility in raw material prices.</p> <p>As per unaudited financials of June 2018, the company has achieved a revenue of INR 3362.340 million and has reported average profit margin of 4.95%.</p> <p>Payments terms seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings</p>

	at usual trade terms and conditions.
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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	19.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	19.02.2018

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.

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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 06.10.2018.

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 (Tel. No.: 91-129-4550000 / Mobile No.: 91-9899796408)

LOCATIONS

Registered/ Corporate Office/ Factory 1 :	Khatoni No.433, Min No.535, Revenue Area, Dudhola-Link Road, Dudhola, District Palwal-121102, Haryana, India
Tel. No.:	91-1275-280111 [50 Lines]
Fax No.:	91-1275-280133
E-Mail :	cs@ace-cranes.com helpdesk@ace-cranes.com accounts@ace-cranes.com
Website :	http://www.ace-cranes.com
Research and Development Centre/ Factory 2/ Marketing Office Tractors:	Jajru Road, 25 th Mile Stone, Delhi Mathura Road, Ballabgarh, Faridabad – 121004, Haryana, India
Tel. No.:	91-129-2306114
Fax No.:	91-129-2307562
Factory 3 :	Plot No. C-5/6/7/8, Industrial Area (UPSIDC), Bazpur-262 123, District Uddham Singh Nagar, Uttarakhand, India
Factory 4 :	Plot No.40 and 41, Nand Nagar Industrial Estate, Phase-1, Mahuakhera Ganj, Kashipur, Uttarakhand, India
Factory 5 :	45 th Mile Stone, Delhi Mathura Road, Prithla, Faridabad, Haryana, India
Marketing Headquarter :	5 th Floor, TDI Center, Jasola, New Delhi-110025, India
Tel. No.:	91-11-40549900 [30 Lines]
Fax No.:	91-11-40549922
E-Mail :	marketing@ace-cranes.com

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Marketing Office – Cranes	4 th Floor, Pinnacle, Suraj Kund, Faridabad -121009, Haryana, India
Tel. No.:	91-129-4550000 (100 Lines)
Fax No.:	91-129-4550022
E-Mail :	pnm1@ace-cranes.com
Marketing Office – Forklift Trucks/ Backhoe & Road Equipment	Plot No. 7, 2 nd Floor, Pocket-H Market, Sarita Vihar, New Delhi-110076, India
Tel. No.:	91-11-49390000
Fax No.:	91-11-49390099
E-Mail :	forklifts@ace-cranes.com neeraj.bhatia@ace-cranes.com
Regional Office :	5-4-187/25, 1st Floor, Adj. TVS Sundaram Motors, M G Road, Secunderabad – 500003, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Agarwal
Designation :	Chairman and Managing Director
Address :	House No. 854, Sector 15A, Faridabad - 121007, Haryana, India
Date of Birth/Age :	68 Years
Qualification :	BE Mechanical and MBA
Experience :	46 Years
Date of Appointment :	13.01.1995
DIN No.:	00057634
Name :	Dr. Amar Singal
Designation :	Director
Address :	B-33, Pushpanjali Enclave, Pitampura, Delhi - 110034, India
Date of Appointment :	22.03.2006
DIN No.:	00035903
Name :	Mrs. Mona Agarwal
Designation :	Whole-Time Director
Address :	House No. 854, Sector 15A, Faridabad - 121007, Haryana, India
Date of Birth/Age :	61 Years
Qualification :	Under Graduate
Experience :	22 Years
Date of Appointment :	13.01.1995
DIN No.:	00057653
Name :	Mr. Sorab Agarwal
Designation :	Whole-time Director

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Address :	House No. 854, Sector 15A, Faridabad - 121007, Haryana, India
Date of Birth/Age :	27.02.1977
Qualification :	Bachelor Degree in Mechanical Engineering
Date of Appointment :	20.03.1998
DIN No.:	00057666
Name :	Mr. Girish Narain Mehra
Designation :	Director
Address :	House No. 217, Sector 15a, Noida, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	06.10.2005
DIN No.:	00059311
Name :	Mr. Subhash Chander Verma
Designation :	Director
Address :	House No. N - 34, First Floor, Greater Kailash I, New Delhi - 110048, India
Date of Appointment :	06.10.2005
DIN No.:	00098019
Name :	Dr. Keshav Agrawal Chandra
Designation :	Director
Address :	House No. 350, Sector 29, Noida - 201303, Uttar Pradesh, India
Date of Appointment :	21.01.2010
DIN No.:	00098143
Name :	Mrs. Surbhi Garg
Designation :	Whole-Time Director
Address :	Timbertrail, Village Datar, Parwanoo - 173220, Himachal Pradesh, India
Date of Appointment :	12.11.2011
DIN No.:	01558782

KEY EXECUTIVES

Name :	Mr. Rajan Luthra
Designation :	Chief Financial Executive (KMP)
Address :	III-K-14, Lajpat Nagar-3, New Delhi - 110024, India
Date of Appointment :	31.07.2014
PAN No.:	AABPL2465R
Name :	Mr. Anil Kumar
Designation :	Company Secretary and Compliance Officer

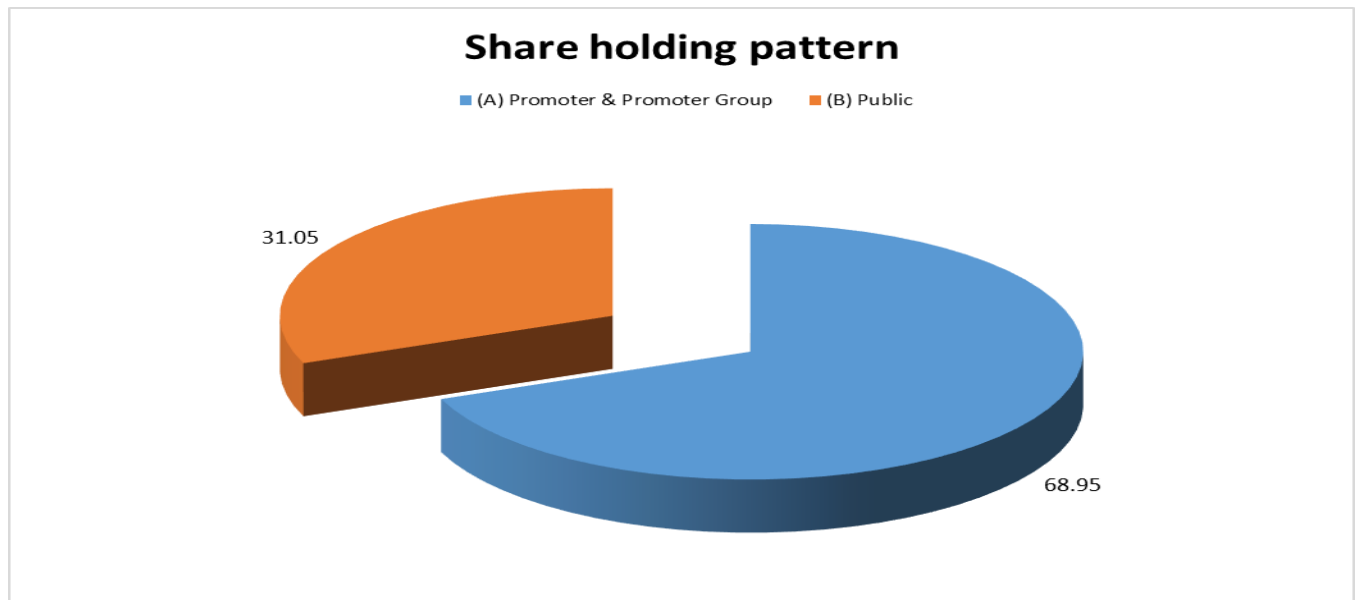
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Address :	H. No. 342, Sector-10 H.B.C, Faridabad – 121006, Haryana, India
Date of Appointment :	03.07.2017
PAN No.:	BMPPK7505J

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	80896944	68.95
(B) Public	36426056	31.05
Grand Total	117323000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	80896944	68.95
Vijay Agarwal	41428731	35.31
Mona Agarwal	25339407	21.60

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ACTION CONSTRUCTION EQUIPMENT LIMITED - 532950

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Sorab Agarwal	7148650	6.09
Surbhi Garg	6930156	5.91
Anuradha Garg	50000	0.04
Sub Total A1	80896944	68.95
A2) Foreign		0.00
A=A1+A2	80896944	68.95

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	771101	0.66
Foreign Portfolio Investors	4304772	3.67
GMO Emerging Domestic Opportunities Fund, a Series of GMO Trust	1451207	1.24
Financial Institutions/ Banks	25132	0.02
Sub Total B1	5101005	4.35
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18678047	15.92
Individual share capital in excess of INR 0.200 Million	7227050	6.16
Chander Bhatia	1500000	1.28
NBFCs registered with RBI	63842	0.05
Any Other (specify)	5356112	4.57
Trusts	2000	0.00
Non-Resident Indian (NRI)	1137364	0.97
Clearing Members	290479	0.25
Bodies Corporate	3720109	3.17
IEPF	9856	0.01
Non Resident Indian Non Repatriable	196304	0.17
Sub Total B3	31325051	26.70
B=B1+B2+B3	36426056	31.05

BUSINESS DETAILS

Line of Business :	The company is engaged in the business of Manufacturing and Marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler cranes, Truck mounted Cranes, Material Handling Equipment like Forklifts, Road Construction Equipment like Backhoe Loaders, Compactors, Motor Graders and Agriculture Equipment like Tractors, Harvesters, Rotavators, etc. [Registered Activity]
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Products / Services :	NIC Code No.	Product Description
	291-Manufacture of general purpose machinery	Cranes
	291-Manufacture of general purpose machinery	Material Handling
	291-Manufacture of general purpose machinery	Construction Equipment
	292-Manufacture of special purpose machinery	Agri Equipment
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
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	1069 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Standard Chartered Bank 	

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	<ul style="list-style-type: none"> Axis Bank Limited State Bank of India IndusInd Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks		
	Rupee term loans	592.769	580.855
	Term Loans from NBFC	13.599	5.387
	Less: Current maturity of long term debts	(140.505)	(209.674)
	SHORT TERM BORROWINGS		
	Cash Credit	5.743	65.919
	Buyers Credit	0.000	32.094
Working Capital Demand Loan	0.000	150.000	
Total	471.606	624.581	

Statutory Auditor :	
Name :	BRAN and Associates Chartered Accountants
Address :	B-374-376, Nehru Ground, N.I.T., Faridabad-121001, Haryana, India
Tel. No.:	91-129-4172796
Mobile No.:	91-9811372796
E-Mail :	ravigulati@cabran.in
Website:	www.cabran.in
Internal Auditor :	
Name :	Ernst and Young LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Frested Limited SC Forma SA
Associate Firm :	<ul style="list-style-type: none"> Namo Metals
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> VMS Equipment Private Limited ACE Emergency Response Service Trust ACE Employees Group Gratuity Scheme Trust

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 552.500 Million

Issued, Subscribed & Paid-up Capital : INR 405.524 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million
30250000	8% Cumulative Non-Participating Redeemable Preference shares	INR 10/- each	INR 302.500 Million
	Total		INR 552.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
117323000	Equity Shares	INR 2/- each	INR 234.646 Million

a. Reconciliation on of number of equity shares Outstanding

Particulars	As on 31.03.2018	
	No. of Shares	INR in Million
At the beginning of the year	117323000	234.646
Changes during the year	--	--
At the end of the year	117323000	234.646

b. Rights, preferences and restrictions attached to equity share

The equity shares of the company, having par value of INR 2/- per share rank pari passu in all respects including voting rights and entitlement to dividend.

c. Shareholders holding more than 5% of the Equity Shares in the Company

Particulars	As on 31.03.2018	
	No. of Shares	%age

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Vijay Agarwal / Mona Agarwal	41401907	35.29%
Mona Agarwal / Vijay Agarwal	25314407	21.58%
Sorab Agarwal	7148650	6.09%
Surbhi Garg	6930156	5.91%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	234.646	234.646	536.840
(b) Reserves & Surplus	3821.043	3336.857	2826.780
(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)	4055.689	3571.503	3363.620
(3) Non-Current Liabilities			
(a) long-term borrowings	636.741	678.762	239.689
(b) Deferred tax liabilities (Net)	87.424	41.487	119.317
(c) Other long term liabilities	0.000	0.000	43.780
(d) long-term provisions	115.130	76.641	67.179
Total Non-current Liabilities (3)	839.295	796.890	469.965
(4) Current Liabilities			
(a) Short term borrowings	5.743	248.013	824.237
(b) Trade payables	2359.030	1473.597	1109.435
(c) Other current liabilities	1100.152	872.000	610.365
(d) Short-term provisions	22.214	13.836	33.508
Total Current Liabilities (4)	3487.139	2607.446	2577.545
TOTAL	8382.123	6975.839	6411.130
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3159.758	3248.773	3049.052
(ii) Intangible Assets	9.165	14.006	13.777
(iii) Capital work-in-progress	40.368	59.520	6.658
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	183.701	155.457	71.415
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	165.142	161.386	743.664
(e) Other Non-current assets	873.787	619.424	29.781
Total Non-Current Assets	4431.921	4258.566	3914.347

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(2) Current assets			
(a) Current investments	311.990	181.881	135.965
(b) Inventories	1438.580	1131.663	1233.485
(c) Trade receivables	1698.118	1038.601	813.288
(d) Cash and cash equivalents	107.905	125.584	105.429
(e) Short-term loans and advances	0.000	0.000	208.616
(f) Other current assets	393.609	239.544	0.000
Total Current Assets	3950.202	2717.273	2496.783
TOTAL	8382.123	6975.839	6411.130

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10986.426	7970.633	6734.577
	Other Income	79.428	78.106	94.712
	TOTAL	11065.854	8048.739	6829.289
Less	EXPENSES			
	Cost of Materials Consumed	7665.662	5293.770	4398.122
	Purchases of Stock-in-Trade	38.784	34.472	30.482
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.537)	(42.220)	12.578
	Employees benefits expense	676.039	590.379	554.716
	Excise duty	121.543	460.313	361.582
	Selling and distribution expenses	0.000	0.000	201.569
	Other expenses	1589.620	1234.982	865.957
	TOTAL	10065.111	7571.696	6425.006
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1000.743	477.043	404.283
Less	FINANCIAL EXPENSES	135.266	159.622	140.147
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	865.477	317.421	264.136
Less	DEPRECIATION/ AMORTISATION	119.335	120.687	113.465
	PROFIT/ (LOSS) BEFORE TAX	746.142	196.734	150.671
Less	TAX	219.792	52.073	62.582
	PROFIT/ (LOSS) AFTER TAX	526.350	144.661	88.089

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	EARNINGS IN FOREIGN CURRENCY	196.913	120.865	81.394
	Earnings / (Loss) Per Share (INR)	4.49	1.23	0.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	140.505	209.674	178.728
Cash generated from operations	1038.949	805.502	571.686
Net cash flow from operating activities	892.413	764.369	574.313

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			3362.340
Total Expenditure			3094.080
PBIDT (Excluding Other Income)			268.260
Other Income			19.320
Operating Profit			287.580
Interest			27.380
Exceptional Items			NA
PBDT			260.200
Depreciation			28.940
Profit Before Tax			231.260
Tax			64.740
Provisions and contingencies			NA
Profit After Tax			166.520
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			166.520

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	56.42	47.56	44.08
Account Receivables Turnover (Income / Sundry Debtors)	6.47	7.67	8.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.76	100.95	91.44
Inventory Turnover (Operating Income / Inventories)	0.70	0.42	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.14	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.50	0.47
Debt Equity Ratio (Total Liability / Networth)	0.19	0.32	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.73	0.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.93	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	7.40	2.99	2.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.79	1.81	1.31
Return on Total Assets [(PAT / Total Assets) * 100]	%	6.28	2.07	1.37

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.98	4.05	2.62
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.13	1.04	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.61	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.51	0.52
G-Score Ratio Debt (Debts / Equity Capital)	3.34	4.84	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.04	0.97

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

STOCK PRICES

Face Value	INR 02.00/-
Market Value	INR 95.25/-

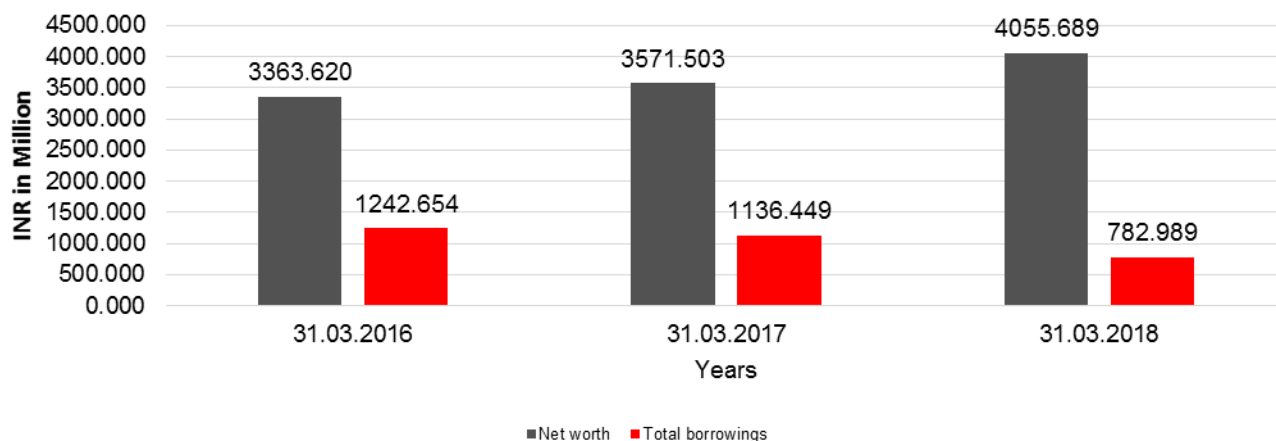
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	536.840	234.646	234.646
Reserves & Surplus	2826.780	3336.857	3821.043
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3363.620	3571.503	4055.689
Long-term borrowings	239.689	678.762	636.741
Short term borrowings	824.237	248.013	5.743
Current Maturities of Long term debt	178.728	209.674	140.505
Total borrowings	1242.654	1136.449	782.989
Debt/Equity ratio	0.369	0.318	0.193

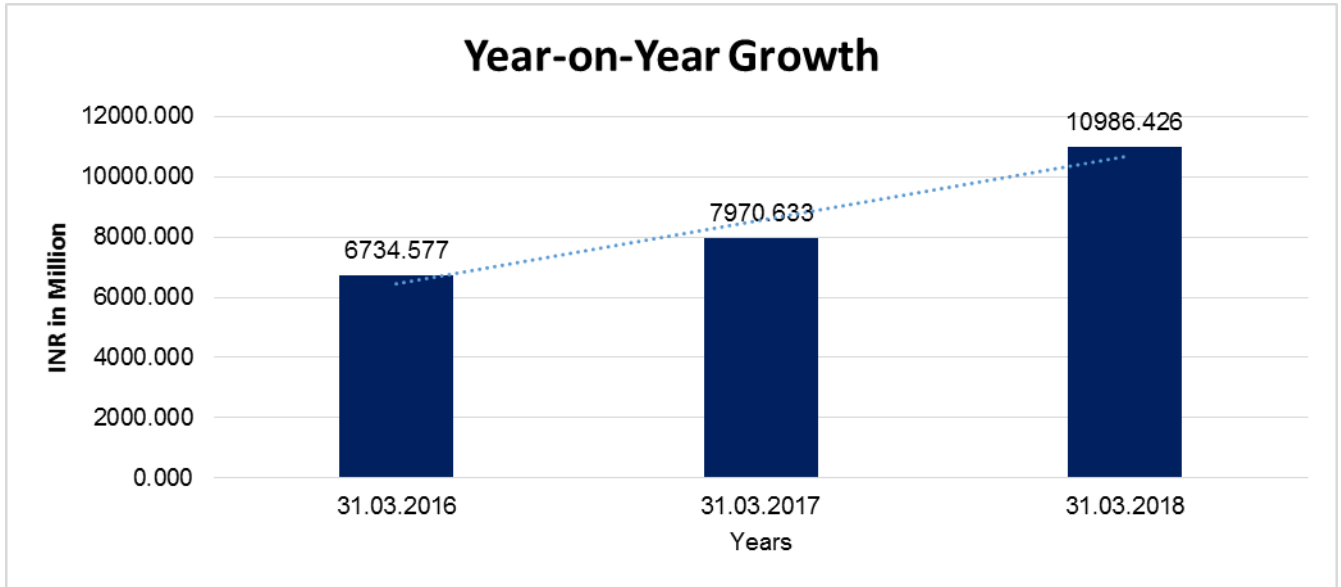
Debt to Equity



YEAR-ON-YEAR GROWTH

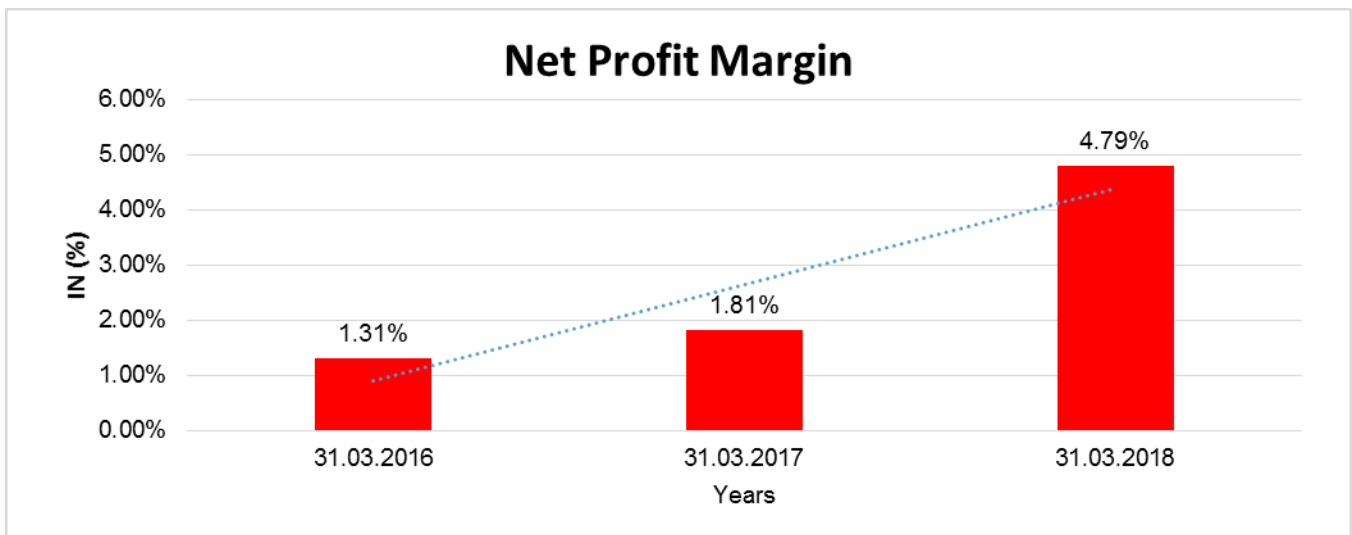
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6734.577	7970.633	10986.426
		18.354	37.836

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6734.577	7970.633	10986.426
Profit	88.089	144.661	526.350
	1.31%	1.81%	4.79%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		234.646	234.646
(b) Reserves & Surplus		3586.815	3105.165
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		3.079	3.091
Total Shareholders' Funds (1) + (2)		3824.540	3342.902
(4) Non-Current Liabilities			
(a) long-term borrowings		636.741	678.762
(b) Deferred tax liabilities (Net)		87.424	41.487
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		115.130	76.641
Total Non-current Liabilities (3)		839.295	796.890
(5) Current Liabilities			
(a) Short term borrowings		5.743	248.013
(b) Trade payables		2359.033	1473.941
(c) Other current liabilities		1117.011	891.194
(d) Short-term provisions		22.214	13.836
Total Current Liabilities (4)		3504.001	2626.984
TOTAL		8167.836	6766.776
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3212.899	3316.167
(ii) Intangible Assets		32.225	37.059
(iii) Capital work-in-progress		51.779	70.931
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		40.608	0.025
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		873.865	619.502
Total Non-Current Assets		4211.376	4043.684
(2) Current assets			
(a) Current investments		311.990	181.881
(b) Inventories		1442.981	1135.971

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(c) Trade receivables		1699.082	1039.358
(d) Cash and cash equivalents		108.311	125.663
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		394.096	240.219
Total Current Assets		3956.460	2723.092
TOTAL		8167.836	6766.776

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10987.023	7970.895
	Other Income	79.513	78.106
	TOTAL	11066.536	8049.001
Less	EXPENSES		
	Cost of Materials Consumed	7665.663	5293.832
	Purchases of Stock-in-Trade	38.784	34.472
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.537)	(42.220)
	Employees benefits expense	676.768	591.083
	Excise duty	121.543	460.313
	Other expenses	1595.757	1239.008
	TOTAL	10071.978	7576.488
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	994.558	472.513
Less	FINANCIAL EXPENSES	135.266	159.623
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	859.292	312.890
Less	DEPRECIATION/ AMORTISATION	119.348	120.696
	PROFIT/ (LOSS) BEFORE TAX	739.944	192.194
Less	TAX	219.792	52.073
	PROFIT/ (LOSS) AFTER TAX	520.152	140.121
	OTHER COMPREHENSIVE INCOME		
	Items that will not be reclassified to profit or loss		

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	Remeasurement of post employment defined benefit obligation		0.506	0.129
	Income tax relating to these items		(0.175)	(0.045)
	OTHER COMPREHENSIVE INCOME FOR THE YEAR		0.331	0.084
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		520.483	140.205
	Earnings / (Loss) Per Share (INR)		4.55	1.31

LEGAL CASE

This is archived version of case. To get live status of case click here. To check in ecourt site please go to link. then click on Case Status. Select state : Haryana, district : Faridabad, court complex name : District & Sessions Court, Faridabad and enter on of party name with case year from registration date

Civil Judge Senior Division, Faridabad

Case Details

Case Type : Exe

Filing Number: 3003/2017 Filing Date: 14-08-2017

Registration Number: 406/2017 Registration Date: 16-08-2017

CNR Number: HRFB02-002963-2017

Case Status

First Hearing Date : 16th August 2017

Next Hearing Date: 03rd November 2017

Stage of Case: Appearance

Court Number and Judge : 7-Additional Civil Judge (Senior Division)

Petitioner and Advocate

1) Omega Engineering Corporation

Advocate- DEEPAK PALIWAL

Respondent and Advocate

1) ACTION CONSTRUCTION EQUIPMENT LIMITED

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	EXECUTION

History of Case Hearing

Registration	Judge	Business On	Hearing	Purpose of
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Number		Date	Date	hearing
406/2017	Additional Civil Judge (Senior Division)	16-08-2017	25-08-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	25-08-2017	29-09-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	29-09-2017	06-10-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	06-10-2017	13-10-2017	Appearance
406/2017	Additional Civil Judge (Senior Division)	13-10-2017	03-11-2017	Appearance

Orders

Order Number	Order Date	Order Details
1	16-08-2017	Copy of order
2	25-08-2017	Copy of order
3	29-09-2017	Copy of order
4	06-10-2017	Copy of order
5	13-10-2017	Copy of order

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	No
8	Designation of contact person	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a public limited company and domiciled in India, which was incorporated on January 13, 1995, and having its registered office at Dudhola link Road, Village Dudhola, Palwal - 121102, Haryana, India and is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The company is engaged in the business of manufacturing and marketing of Hydraulic Mobile Cranes, Mobile Tower Cranes, Crawler cranes, Truck mounted cranes, Material Handling equipment like Forklifts, Road construction equipment like Backhoe loaders, Compactors, Motor graders and agriculture equipment like Tractors, Harvesters, Rotavators, etc. It has manufacturing facilities at Haryana.

The Company concluded its Initial Public Offer (IPO) in September 2006 and its Equity Shares got listed at BSE Limited and National Stock Exchange of India Limited on September 26, 2006. The IPO comprised of 4600000 Equity Shares of face value of INR 10 each allotted at a premium of INR 120 per share and on March 24, 2008, the Company has sub-divided its Shares from face value of INR 10 each to INR 2 each.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 21, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world in the next 10-15 years, backed by favourable demographics and ongoing structural reforms. India's GDP is estimated to have increased by 6.7% in 2017-18 and is expected to grow 7.3% in 2018-19. Moreover, as the economy has overcome short term disruptions caused by major reforms such as the Goods and Services Tax (GST) and demonetization, the rate of growth could surprise on the upside in 2018-19.

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The fast pace of growth of Indian economy over the last decade has placed immense pressure on the existing infrastructure of the nation. In case of Railways, the infrastructure is ageing and requires investment and similarly, road sector is under developed. As such, efficient use of the existing infrastructure and fast & timely construction of new assets has become very important. The government has responded in the right manner by increasing allocation in the infrastructure sector in its budget presentations over the last 2 years.

Construction Equipment sector which has experienced growth in the range of 12-15% in last few years, is expected to see heightened business activities on the back of increased thrust on the infrastructure sector by the government and is estimated to grow by 15-18% during 2018-19. Based on the trend seen over the last three years in infra development, road sector is expected to be the main growth driver for the Construction Equipment industry.

In its 2018-19 budget, the government accelerated the implementation of its big, ambitious schemes and projects that were announced in the last three years. These include Smart Cities, Sagarmala, Jal Marg Vikas, AMRUT, Housing for All, Diamond Quadrilateral for high-speed railways, river linkages, bullet train, and Bharatmala project to uplift the condition of roads and highways. The outlook for the infra and construction sectors looks promising and is likely to lead to sustained growth in the Construction Equipment industry for the next few years.

The government's increased focus on infra and public has catapulted the industry as well as the company in a sweet spot in terms of volume and growth. Barring real estate, most of the other segments like roads, mining, irrigation and ports have started doing well. As the positive impact of smart city projects and affordable housing concept begins to be seen at the ground level, construction equipment industry will witness its next leg of growth story.

Some of the recent initiatives and developments undertaken by the government which are positive for the Construction Equipment (CE) industry are:

- Construction of 321567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban).
- Investment of INR 7 trillion for construction of new roads and highways over the next five years.
- Fixing a target of awarding contracts for development of roads for 20,000 kms for 2018-19 which is 25% more than 17,055 kms awarded in 2017-18.
- Massive push to the infrastructure sector by allocating INR 5.97 lakhs crore in the budget for the financial year 2018-19.

Despite the focus on industrialization, agriculture remains a dominant sector of the Indian economy both in terms of contribution to Gross Domestic Product (GDP) as well as a source of employment to millions across the country. Agriculture plays a vital role in the Indian economy. Over 70% of the rural households depend on agriculture as their principal means of livelihood.

The government's continued thrust on promoting rural development and farmer welfare in the Union Budget continues to augur well for the farm sector, with the budget laying significant emphasis on the government's endeavour to double the farmers' income by FY22. The agriculture sector in India is expected to witness positive growth momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage.

Additionally, increased haulage demand from usage of tractors in construction activities, as investments in infrastructure creation picked up across country, coupled with various government's support programmes, has supported demand to an extent.

They are excited to cater to the growing national and international opportunities through their brand "ACE" and products which have been able to win the customer loyalty in all these years.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates mainly in four segments i.e. Cranes, Construction Equipment, Material Handling and Agri Equipment. The Company has a balanced approach to the Cranes, Construction Equipment, Material Handling and Agri Equipment, which helps us in capitalizing on their strengths in all four segments and to respond to market fluctuations and customer strategies.

- The Cranes division revenues increased by 50.94% to INR 7490.028 Million in the year ended March 31, 2018 as against INR 4962.163 Million in the year ended March 31, 2017. EBIT increased by 107.21% to INR 826.794 Million in the year ended March 31, 2018 as against INR 399.014 Million in year ended March 31, 2017.
- Construction equipment division revenues increased by 47.17% to INR 718.999 Million in the year ended March 31, 2018 as against INR 488.547 Million in the year ended March 31, 2017. EBIT increased by 425.39% to INR 34.655 Million in the year ended March 31, 2018 as against INR 6.596 Million in the year ended March 31, 2017.
- Material Handling division revenues increased by 52.65% to INR 807.531 Million in the year ended March 31, 2018 as against INR 529.001 Million in the year ended March 31, 2017. EBIT increased by 73.73% to INR 97.341 Million in the year ended March 31, 2018 as against INR 56.028 Million in the year ended March 31, 2017.
- Agri Equipment revenues increased by 20.76% to INR 1848.325 Million in the year ended March 31, 2018 as against INR 1530.609 Million in the year ended March 31, 2017. EBIT increased by 132.35% to INR 46.965 Million in the year ended March 31, 2018 as against INR 20.213 Million in year ended March 31, 2017.

OUTLOOK

Infrastructure sector is one of the key drivers of the Indian economy. The increased spending on the sector has a multiplier effect on overall economic growth and as such enjoys intense focus from Government.

The Indian economy grew at its fastest pace in seven quarters and posted a growth of 7.7% bolstered by strong performance in construction, manufacturing and public services hinting at a revival. The outlook for the ongoing fiscal year FY 2018-19 and beyond remains optimistic on the back of increased infrastructure spending, policy reforms and uptick in manufacturing activity. The economy is expected to accelerate further to 7.3% in FY 2018-19 and 7.5% in FY 2019-20.

The Government has renewed its focus on the infrastructure sector with a budgetary outlay of almost INR 6 lakh crores in 2018-19. In order to completely realize the growth potential of the sector, an increase in Public Private Partnerships (PPP) is indispensable. It is encouraging to see that the Government is taking steps to address this

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issue by trying out innovative new modes of project award and alternative sources of funding. Led by the Government's unwavering focus and several big-ticket projects on the horizon, the infrastructure landscape of India is on the threshold of a major transformation.

The Government has set the ball rolling on a couple of the biggest infrastructure projects like Bharatmala Project, Sagarmala Project, etc. ever to be undertaken in India, which are expected to have a sustained positive impact on the business space the Company operates in. These projects comprises of economic corridors, expressways, logistics parks, feeder routes, border and coastal connectivity roads, creation of new mega ports, modernization of existing ports, and the development of Coastal Economic Zones and Coastal Economic Units.

The agriculture sector is also expected to grow in the current fiscal year on account of positive prospects on Rabi harvest and normal monsoon, contributing significantly to the national GDP.

Recovery in the industrial production (IIP), due to rising consumption demand, which is reflected by increase in production levels, an upswing in vehicle sales, cement, steel, mining activities etc. The above factors will also lead to increase in demand of most of our products like cranes, forklifts, tractors, harvesters, rotavators etc.

The order book of the Company, with a healthy pipeline of orders, is a clear indicator of the extended growth phase that the infrastructure sector is poised to enter. The Company has shown signs of significant improvement in the performance during the year under review. On the export front, the Company expects significant opportunities to arise in the future.

Expanded product line, improved employee productivity, aggressive cost reduction, effective working capital management, streamlined supply chain, better price realization and sustained leadership position in the segments that the company operates in are going to be the most pressing imperatives in the ongoing fiscal year. As always, the Company remains prepared to address these challenges and is sufficiently geared to capitalize on all relevant opportunities that will emerge in the near term and beyond. Though the rate of competitive intensity is expected to increase, the Company remains confident of penetrating newer markets and increase its market share owing to its world class product at a reasonable price and good customer relationship.

FINANCIAL PERFORMANCE REVIEW

The key highlights of financial performance of standalone basis are as under:

The Company scaled new heights by achieving total revenue from operation growth of 37.84% to INR 10986.400 Million in the year ended March 31, 2018 as against INR 7970.600 Million in the year ended March 31, 2017.

The Earnings before interest, tax, depreciation and amortization (EBITA) went up by 109.79% to INR 1000.700 Million in the year ended March 31, 2018 as against INR 477.000 Million in the year ended March 31, 2017.

The profit before tax (PBT) went up by 279% to INR 746.100 Million in the year ended March 31, 2018 as against INR 196.700 Million in the year ended March 31, 2017.

The profit after tax (PAT) went up by 264% to INR 526.400 Million in the year ended March 31, 2018 as against INR 144.700 Million in the year ended March 31, 2017.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
8% Cumulative Non-Participating Redeemable Preference Shares	170.878	302.194
Total	170.878	302.194

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G61246377	100132749	HDFC BANK LIMITED	16/10/2017	2100000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	G54328083	100124589	HDFC BANK LIMITED	30/08/2017	1530000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
3	G53873220	100123805	KOTAK MAHINDRA PRIME LIMITED	29/08/2017	9798265.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
4	G50240506	100115430	ICICI BANK LIMITED	26/07/2017	150000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
5	G49208085	100112251	Punjab National Bank	28/06/2017	200000000.0	7, Bhikhaji Cama Place, New Delhi-110607, India
6	G46982708	100105628	ICICI BANK LIMITED	09/06/2017	245000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
7	G40742199	100089151	KOTAK MAHINDRA BANK LIMITED	03/04/2017	250000000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
8	G47066071	100105934	KOTAK MAHINDRA PRIME LIMITED	30/03/2017	2420000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
9	G47537469	100107729	KOTAK MAHINDRA PRIME	30/03/2017	1700000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-

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10	G47151345	100106386	LIMITED ICICI BANK LIMITED	22/02/2017	2800000.0	400051, Maharashtra, India ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars			Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales			3362.339
Other Operating Income			19.324
Total Income from Operations			3381.663
EXPENSES			
Cost of materials consumed			2749.789
Purchase of Stock in Trade			23.250
Changes in inventories of finished goods and work-in-progress			(54.267)
Employee benefits expense			173.498
Finance costs			27.382
Depreciation and Amortization expenses			28.937
Other Expenditure			201.818
Total Expenses			3150.407
Profit / (Loss) before Tax			231.256
Tax Expense			64.735
Profit / (Loss) after Tax			166.521
Paid-up Equity Share Capital (Face value INR 2/- per share)			234.646
Basic and Diluted EPS (in INR)			1.42

NOTES:

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their meetings held on 4th August, 2018.
2. Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
3. The Segment wise Reporting has been prepared in accordance with the Ind AS 108 "Operating Segments".
4. Consequent to the introduction of Goods and Service Tax (GST) with effect from 01.07.2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18

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on "Revenue" and schedule-III of the Companies Act, 2013, unlike excise duty, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended 30.06.2018
	INR in Million
Revenue from operations	3362.339
Excise duty on sale	0.000
Revenue from operations excluding excise duty on sale	3362.339

5. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended March 31, 2018.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	(INR in Million)
	Quarter ended 30.06.2018 INR in Million
Segment revenue	
Cranes	2456.768
Construction equipment	186.954
Material Handling	224.425
Agri Equipment	494.192
Net revenue	3362.339
Add: Excise duty	--
Total revenue from operations	3362.339
Less- Inter segment revenue	--
Gross revenue/ Income from operations	3362.339
Segment result	
Cranes	238.317
Construction equipment	1.160
Material Handling	35.863
Agri Equipment	17.141
Total	292.481
Less- Interest	27.382
Other unallocable expenditure	33.843
Profit before tax	231.256
Segment Asset	
Cranes	6005.841
Construction equipment	709.694
Material Handling	223.540

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Agri Equipment	601.118
Unallocated	1260.633
Total Segment Asset	8800.826
Segment Liabilities	
Cranes	2379.708
Construction equipment	109.375
Material Handling	96.014
Agri Equipment	654.096
Unallocated	5561.633
Segment Liabilities	8800.826

FIXED ASSETS:

- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Motor Vehicles
- Electric Equipment and Fittings

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 74.07
UK Pound	1	INR 97.17
Euro	1	INR 85.43

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	BHG

SCORE FACTORS

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