

MIRA INFORM REPORT

Report No. :	524997
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	WELSPUN ENTERPRISES LIMITED (w.e.f. 29.05.2015)
Formerly Known As :	WELSPUN PROJECTS LIMITED (w.e.f. 03.12.2010) MSK PROJECTS (INDIA) LIMITED
Registered Office :	"Welspun City", Village Versamedi, Taluka Anjar, District Kutch - 370110, Gujarat
Tel. No.:	91-2836-662222
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.1994
CIN No.: [Company Identification No.]	L45201GJ1994PLC023920
Capital Investment / Paid-up Capital :	INR 1475.300 Million
GSTIN : [Goods & Service Tax Registration No.]	24AABCM4107C1Z7
TIN No:	24190200280
PAN No.: [Permanent Account No.]	AABCM4107C
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in infrastructure development (Engineering, Procurement and Construction ('EPC') and Build, Operate and Transfer (BOT) basis) and trading activities. It is also engaged in carrying out Operation and Maintenance ("O&M") activities for the transportation sector projects. (Registered Activity)
No. of Employees :	448 (Approximately)

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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 :	Clear
Comments :	<p>Subject was established in 1994 and is based in Vadodara (Gujarat). The company is a part of Welspun Group and is primarily engaged in construction, developing and maintaining BOT projects.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 11%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy networth base along with very low debt balance sheet.</p> <p>Further, the company derives strength from its established track record in executing BOT projects, diversified revenue stream from industrial, road and residential construction as well as BOT projects.</p> <p>However, rating strength is partially offset by inherent risk associated with execution of BOT projects and high degree of competition.</p> <p>Trade relations are fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = AA-

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Rating Explanation	High degree of safety and very low credit risk.
Date	19.04.2018

Rating Agency Name	CARE
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	19.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 16.08.2018

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.: 91-22-66136000)
Tel No.:91-91-2836-662222 (Ringing)
Tel No.: 91-79-2324 2100 (Incorrect number)

LOCATIONS

Registered Office :	"Welspun City", Village Versamedi, Taluka Anjar, District Kutch - 370110, Gujarat, India
Tel. No.:	91-2836-662222
Fax No.:	91-2836-279010
E-Mail :	companysecretary_wel@welspun.com sales_wcl@welspun.com
Website :	http://www.welspunenterprises.com
Corporate Office:	Welspun House, 5 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-6613 6000
Fax No.:	91-22-2490-8020/ 8021

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Branch Office:	T-11, Vasant Sqare Mall (3rd Floor), Sector - B, Pocket – 5 Vasant Kunj, New Delhi - 110 070, India
Tel. No.:	91-11-2602 2051 / 2612 2054
Fax No.:	91-11-2612 2064
Liaison Office:	Plot No.: 843, Sector : 8-C Gandhinagar– 382008, Gujarat, India
Tel. No.:	91-79-23272100
Fax No.:	91-79-2324 2100
Plant I:	Village Vadadla, Near Dahej, Taluka:Vagra (6 kms before Dahej), Bharuch-Dahej Road, District Bharuch - 392130, Gujarat, India
Tel. No.:	91-2641-256011 / 256281
Fax No.:	91-2641-256285
Plant II:	Welspun City, Anjar, Kutch - 370 110, Gujarat India
Tel. No.:	91-2836 279071/74/41/44
Fax No.:	91-2836 279060
Plant III:	KIADB Industrial Area, Gejjalagere, Taluka Maddur, District Mandya - 571428, Karnataka, India.

DIRECTORS

As on 31.03.2018

Name :	Mr. Sandeep Garg
Designation :	Managing Director
Address:	706, 7th Floor, Casa, Grande CHS Limited, Tower-II, Senapati Bapat Marg, Lower Parel Mumbai 400013, Maharashtra, India
Date of Appointment:	16.07.2012
DIN No.:	00036419
Name :	Mr. Balkrishan Gopiram Goenka
Designation :	Whole Time Director
Address:	Rocky Isle 46/C, B, Desai Road, Breachcandy, Mumbai - 400026, Maharashtra, India
Date of Appointment:	29.09.2015
DIN No.:	00270175
Name :	Mr. Rajesh Rameshkumar Mandawewala
Designation :	Director
Address:	161/171-B, Tanna Residency Bay View, Opposite Sidhivinayak Temple, Prab Hadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment:	06.07.2012
DIN No.:	00007179

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Name :	Mr. Ram Gopal Sharma
Designation :	Director
Address:	E 707, Lok Sarita, Military Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India
Date of Appointment:	29.05.2015
DIN No.:	00026514
Name :	Mr. Mohan Krishna Tandon
Designation :	Director
Address:	Flat No.205, Challenger Tower No.4, Thakur Village, Kandivali (East), Mumbai - 400101, Maharashtra, India
Date of Appointment:	31.01.2012
DIN No.:	00026460
Name :	Mr. Dhruv Subodh Kaji
Designation :	Director
Address:	3901, The Imperial, B.B. Nakashe Marg, Near Tardeo AC Market, Tardeo Mumbai - 400034, Maharashtra, India
Date of Appointment:	30.05.2017
DIN No.:	00192559
Name :	Ms. Mala Arun Todarwal
Designation :	Director
Address:	81, Shivner 84, Nepean Sea Road, Malbar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment:	05.08.2014
DIN No.:	06933515

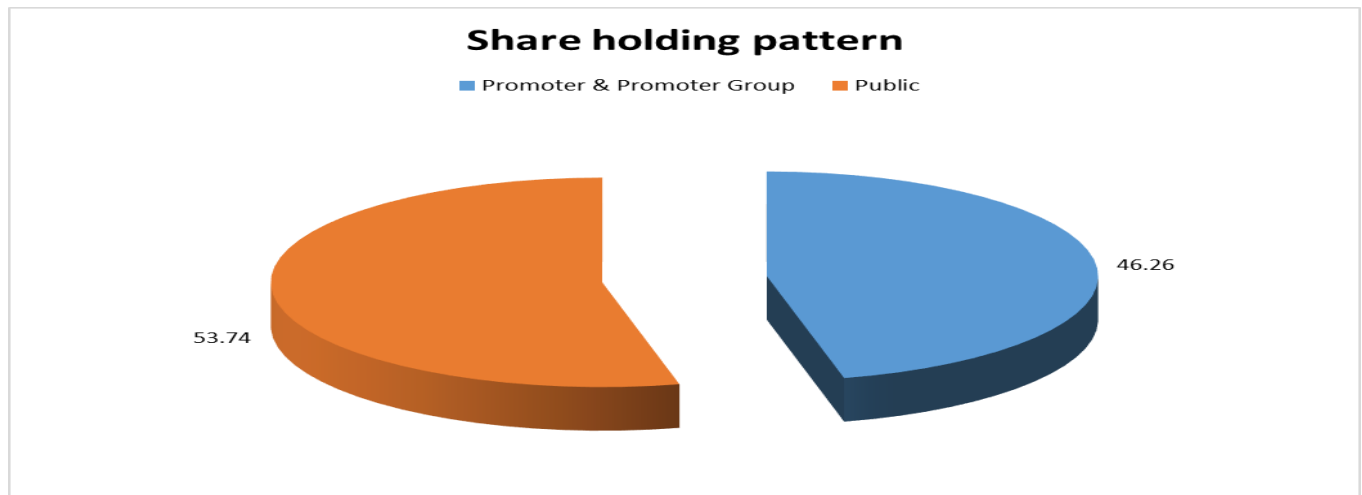
KEY EXECUTIVES

Name :	Priya Tushar Pakhare
Designation :	Company Secretary
Address:	B-801, Rassaz Castle, Malpadongri No. 1, Andheri, Mumbai-400093, Maharashtra, India
Date of Appointment:	10.05.2018
PAN No.:	ABCPU2894B
Name :	Mr. Shrinivas Manohar Kargutkar
Designation :	Chief Finance Officer
Address:	B/1103, Fantasia, Raheja Gardens, Teen Haath Naka, Thane - 400604, Maharashtra, India
Date of Appointment:	29.05.2015
PAN No.:	ACDPK6991M
Audit Committee:	<ul style="list-style-type: none"> • Ram Gopal Sharma • Mohan Tandon • Dhruv Kaji
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Mohan Tandon • Ram Gopal Sharma • Balkrishan Goenka • Dhruv Kaji
Share Transfer and Investor Grievance and Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Sandeep Garg • Mohan Tandon • Dhruv Kaji
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Ram Gopal Sharma • Rajesh R. Mandawewala • Sandeep Garg
Key Management Team:	<ul style="list-style-type: none"> • Balkrishan Goenka - Chairman (Executive) • Sandeep Garg - Managing Director & CEO • Akhil Jindal - Director, Group Finance & Strategy • Deepak Chauhan - Director, Legal, Welspun Group • Asim Chakraborty - Director-COO- Highways • Banwari Lal Biyani - Director, Operation Head-BOT & EPC • Shrinivas Kargutkar - Chief Financial Officer

MAJOR SHAREHOLDERS

AS ON June, 2018

Names of Shareholders	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	68244133	46.26
(B) Public	79288923	53.74
Total	147533056	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 %
A1) Indian		
Individuals/Hindu undivided Family	3763316	2.55
Balkrishan Goenka Welspun Group Master Trust	3763112	2.55
RAJESH R MANDAWEWALA	120	0.00
BALKRISHAN GOPIRAM GOENKA	84	0.00
Any Other (specify)	61555751	41.72
ANJAR ROAD PRIVATE LIMITED	58415951	39.60
WELSPUN INVESTMENTS AND COMMERCIALS LIMITED	3139800	2.13
Sub Total A1	65319067	44.27
A2) Foreign		0.00
Any Other (specify)	2925066	1.98
INTECH METALS A	2925066	1.98

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Sub Total A2	2925066	1.98
A=A1+A2	68244133	46.26

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 %
B1) Institutions		
Mutual Funds/	686000	0.46
Alternate Investment Funds	1067880	0.72
Foreign Portfolio Investors	3629602	2.46
Financial Institutions/ Banks	6097039	4.13
Life Insurance Corporation of India	5883918	3.99
Insurance Companies	162000	0.11
Sub Total B1	11642521	7.89
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	16738785	11.35
Individual share capital in excess of INR 0.200 million	25037550	16.97
CHIRAG DILIPKUMAR LAKHI	2847034	1.93
DILIPKUMAR LAKHI	6860243	4.65
NBFCs registered with RBI	734549	0.50
Any Other (specify)	25135518	17.04
Bodies Corporate	19260210	13.05
Clearing Members	1721395	1.17
HUF	2809974	1.90
IEPF	31176	0.02
Non-Resident Indian (NRI)	1281539	0.87
Unclaimed or Suspense or Escrow Account	31224	0.02
Mentor Capital Limited	4183268	2.84
Sub Total B3	67646402	45.85
B=B1+B2+B3	79288923	53.74

BUSINESS DETAILS

Line of Business :	Subject is engaged in infrastructure development (Engineering, Procurement and Construction ('EPC') and Build, Operate and Transfer (BOT) basis) and trading activities. It is also engaged in carrying out Operation and Maintenance ("O&M") activities for the transportation sector projects. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	42101	Construction and maintenance of roads /

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		utilities etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	448 (Approximately)														
Bankers :	<ul style="list-style-type: none"> • Corporation Bank • IDBI Bank Limited • IDFC Bank Limited • Indian Bank • Indusind Bank • Punjab National Bank • State Bank of India • Union Bank of India, Union Bank Bhavan, First Floor, 239, Vidhan Bhavan 														

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Marg, Nariman Point, Mumbai-400021, Maharashtra, India			
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans from banks	520.800	561.300
	Less : Current maturities disclosed under other current financial liabilities	(60.300)	(43.200)
	Short-term borrowings		
	Loans repayable on demand from banks	142.900	197.500
	Total	603.400	715.600
Note:			
Long-term Borrowings			
Nature of security and terms of repayments for long term borrowings			
i) Industrial Development Finance Corporation Limited ('IDFC')			
Secured by way of mortgage in favour of IDFC of all movable properties pertaining to the Dewas Water Supply Projects, present and future. A first charge by way of hypothecation of all the movable assets including movable plant and machinery, machinery spares, tools & accessories, furniture and fixtures, vehicles and all other movable assets pertaining to the project, present and future. First charge of all book debts, operating cash flows, revenues and receivables of the Company pertaining to the project, present and future. First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future. Assignment of all rights, title, interest, benefits, claims and demands of the Company in respect of all the assets of the projects agreement and contracts including concession agreement. First charge over the escrow account, debt service reserve account and other reserve and any other bank account the Company wherever maintained.			
Repayment terms: Repayment in monthly installments w.e.f.16 April 2016 i.e- FY 17-3%; FY18-7%; FY19-10%; FY20-20%; FY21-22%; FY22-33%; FY23-5%.			
Rate of Interest : 11.25% p.a.			
Short-term borrowings			
Nature of security and terms of repayment for secured borrowings			
Loan from bank is secured by hypothecation of inventories and book debts of the Company.			
Rate of interest: MCLR +1.45% pa			

Auditors :	
Name :	MGB and Company, LLP Chartered Accountants
Address :	Peninsula Business Park, Tower B, 19 th Floor, Lower Parel, Mumbai – 400013,

	Maharashtra, India
Tel. No.:	91-22-61246124
E-Mail :	mgbco@mgbco.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> • MSK Projects (Himmatnagar Bypass) Private Limited • MSK Projects (Kim Mandvi Corridor) Private Limited • Dewas Waterprojects Works Private Limited (Formerly known as Anjar Water Solutions Private Limited) • Welspun Build-Tech Private Limited • (Formerly known as Welspun Construction Private Limited) • Welspun Natural Resources Private Limited • Welspun Delhi Meerut Expressway Private Limited • Welspun Financial Services Limited * • ARSS Bus Terminal Private Limited <p>* Became subsidiary on 27July 2017 and ceased to be subsidiary w.e.f. 19 December 2017</p>
Associate:	<ul style="list-style-type: none"> • Adani Welspun Exploration Limited (Held through Welspun Natural Resources Private Limited–Wholly owned subsidiary)
Joint Venture :	<ul style="list-style-type: none"> • Welspun Aunta-Simaria Project Private Limited * • RGY Roads Private Limited ** • MBL (GSY) Road Limited ** # • MBL (CGRG) Road Limited ** # • Corbello Trading Private Limited *** • Chikhali – Tarsod highways Private Limited ***## <p>Note: * Became Joint venture w.e.f 13 October 2017 ** Became Joint venture w.e.f. 19 January 2018 *** Became Joint venture w.e.f. 30 January 2018 # In addition to aforesaid stake, 24.94% are held through RGY Roads Private Limited ## In addition to aforesaid stake, 24.99% are held through Corbello Trading Private Limited</p>
Other related parties with whom transactions have taken place or balances outstanding at the year end	<ul style="list-style-type: none"> • Welspun India Limited • Welspun Corp Limited • Welspun Steel Limited • Welspun Realty Private Limited • Welspun Global Brands Limited • Welspun Energy Chattisgarh Private Limited

	<ul style="list-style-type: none"> • Welspun Orissa Steel Private Limited • Rank Marketing LLP • Welspun Foundation for Health and Knowledge • Welspun Energy Thermal Private Limited (Formerly known as Solarsys Infra Projects Private Limited) <p># Welspun Energy Private Limited ('WEPL') merged with Welspun Steel Limited ('WSL') w.e.f 21 August 2017 @ Welshop Trading Private Limited merged with Welspun Steel Limited ('WSL') w.e.f 19 August 2017</p>
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 10/- each	INR 1800.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
147533056	Equity Shares	INR 10/- each	INR 1475.300 Million

i) Reconciliation of the number of shares outstanding and the amount of the share capital

Particulars	31.03.2018	
	Number	INR In Million
At the beginning of the year	147293056	1472.900
Add : Pursuant to exercise of stock options	240000	2.400
Less : Equity shares bought back during the year		
Outstanding at the end of the year	147533056	1475.300

ii) Rights, preference and restriction on shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of the equity shares are entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% shares in the Company

Particulars	31.03.2018	
	Number of equity shares	% Holding
Anjar Road Private Limited	58175951	39.43%
Life Insurance Corporation of India and its funds	5883918	3.99%
Merrill Lynch Markets Singapore PTE. Limited	131324	0.09%
Insight Solutions Limited	--	0.00%

(iv) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the last five years immediately preceding the reporting date.

Particulars	31.03.2018
a) Equity shares allotted as fully paid up for consideration other than cash	
- Pursuant to exercise of stock options	24000.000
b) Equity shares bought back during the year	--

(v) Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the company,

FINANCIAL DATA
[all figures are in 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	1475.300	1472.900	1740.400
(b) Reserves & Surplus	13098.100	12051.000	13026.000
(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)	14573.400	13523.900	14766.400
(3) Non-Current Liabilities			
(a) Long-term borrowings	460.500	518.100	558.400
(b) Deferred tax liabilities (Net)	0.000	28.000	369.500
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	303.100	286.800	0.000
Total Non-current Liabilities (3)	763.600	832.900	927.900
(4) Current Liabilities			
(a) Short term borrowings	142.900	240.000	126.100
(b) Trade payables	2013.400	654.400	233.100
(c) Other current liabilities	1643.200	1344.400	436.000
(d) Short-term provisions	7.300	1.400	0.700
Total Current Liabilities (4)	3806.800	2240.200	795.900
TOTAL	19143.800	16597.000	16490.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.400	33.800	49.600
(ii) Intangible Assets	32.900	217.800	978.100
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6505.400	3746.400	5203.200
(c) Deferred tax assets (net)	66.800	0.000	11.900
(d) Long-term Loan and Advances	234.600	195.400	128.100
(e) Other Non-current assets	228.000	331.700	256.300
Total Non-Current Assets	7118.100	4525.100	6627.200
(2) Current assets			

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(a) Current investments	6992.300	7497.700	8046.700
(b) Inventories	7.100	29.600	29.800
(c) Trade receivables	1139.800	191.900	373.500
(d) Cash and cash equivalents	437.700	2943.300	362.300
(e) Short-term loans and advances	1178.100	528.300	636.500
(f) Other current assets	2270.700	881.100	414.200
Total Current Assets	12025.700	12071.900	9863.000
TOTAL	19143.800	16597.000	16490.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	9972.000	2916.300	1848.500
	Other Income	955.600	977.300	1157.400
	TOTAL	10927.600	3893.600	3005.900
Less	EXPENSES			
	Cost of Materials Consumed	141.500	129.700	297.000
	Purchases of Stock-in-Trade	0.000	566.200	775.200
	Subcontracting, civil and repair work	7973.200	1700.600	324.000
	Decrease in construction work-in-progress	0.000	0.000	20.200
	Employees benefits expense	495.100	288.800	284.600
	Other expenses	658.300	530.600	622.000
	Exceptional Item	(141.700)	(106.800)	(71.800)
	TOTAL	9126.400	3109.100	2251.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1801.200	784.500	754.700
Less	FINANCIAL EXPENSES	78.400	77.800	114.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1722.800	706.700	640.500
Less/ Add	DEPRECIATION/ AMORTISATION	196.200	173.100	257.100
	PROFIT/ (LOSS) BEFORE TAX	1526.600	533.600	383.400
Less	TAX	429.200	100.900	(47.000)
	PROFIT/ (LOSS) AFTER TAX	1097.400	432.700	430.400

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Earnings / (Loss) Per Share (INR)				
Basic		7.44	2.49	2.48
Diluted		7.37	2.48	2.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	60.300	43.200	20.700
Cash used in operating activities	387.000	1405.400	(36.000)
Net cash used in operating activities	(8.200)	1330.000	(36.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.72	24.02	73.75
Account Receivables Turnover (Income / Sundry Debtors)	8.75	15.20	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5193.58	343.23	79.35
Inventory Turnover (Operating Income / Inventories)	253.69	26.50	25.33
Asset Turnover (Operating Income / Net Fixed Assets)	21.62	3.12	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.17	0.08
Debt Equity Ratio (Total Liability / Networth)	0.05	0.06	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.17	0.05

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	22.97	10.08	6.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.00	14.84	23.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.73	2.61	2.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.53	3.20	2.91

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.16	5.39	12.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.16	5.38	12.35
G-Score Ratio Financial (Networth / Total Assets)	0.76	0.81	0.90
G-Score Ratio Debt (Debts / Equity Capital)	0.45	0.54	0.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.16	5.39	12.39

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

STOCK PRICES

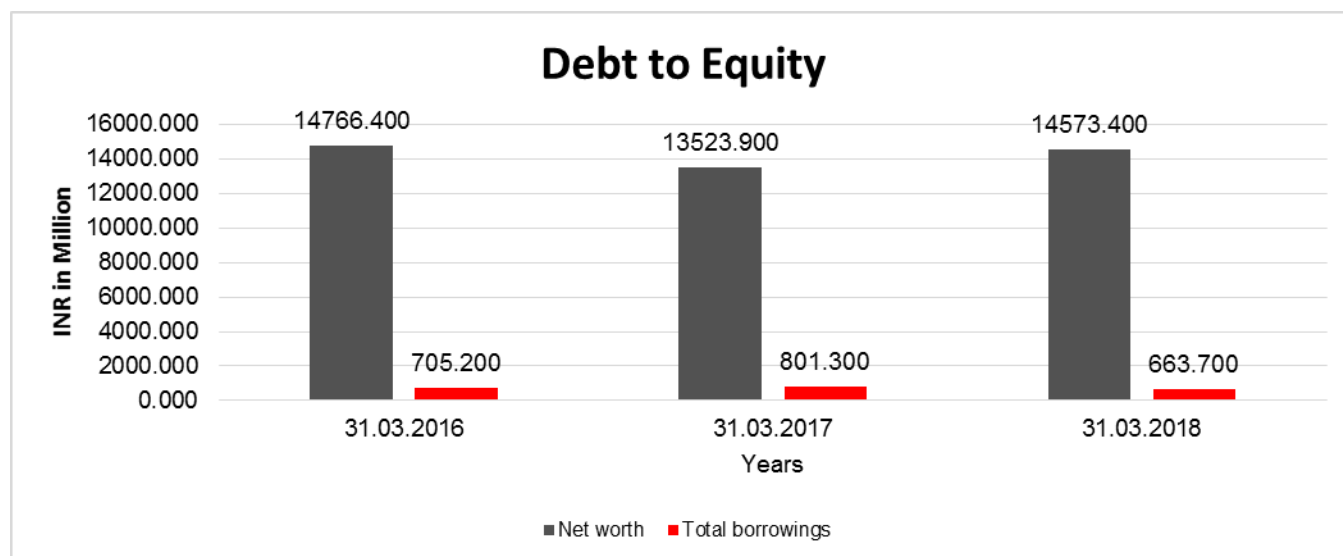
Face Value	INR 10/-
Market Value	INR 151/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

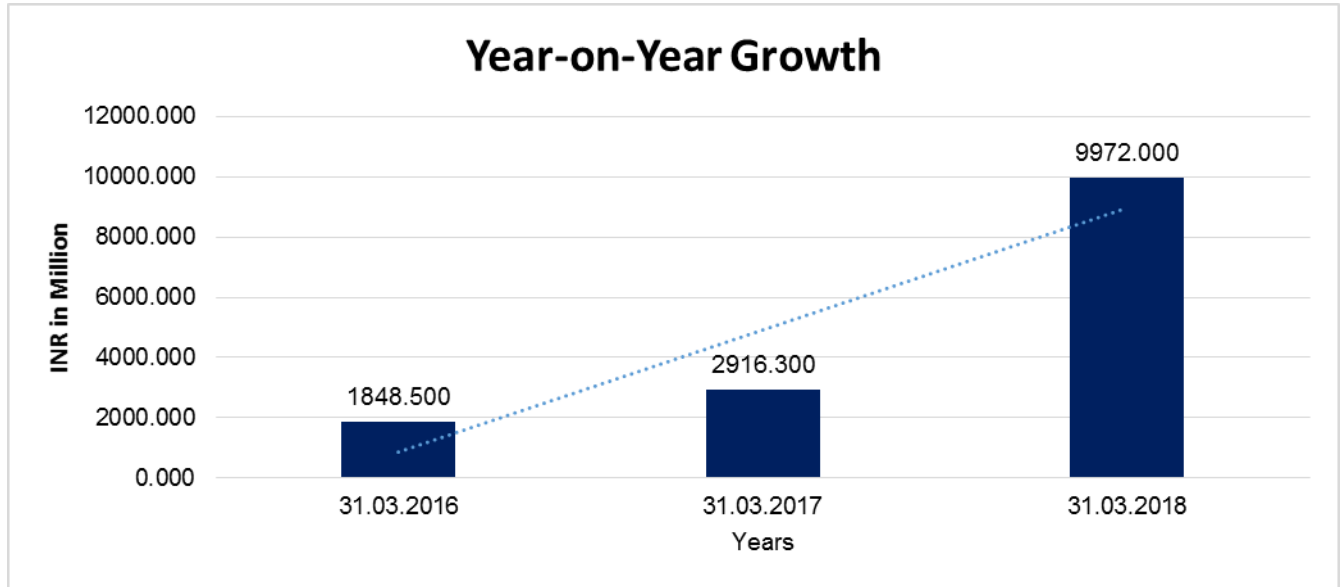
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1740.400	1472.900	1475.300
Reserves & Surplus	13026.000	12051.000	13098.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14766.400	13523.900	14573.400
long-term borrowings	558.400	518.100	460.500
Short term borrowings	126.100	240.000	142.900
Current Maturities of Long term debt	20.700	43.200	60.300
Total borrowings	705.200	801.300	663.700
Debt/Equity ratio	0.048	0.059	0.046



YEAR-ON-YEAR GROWTH

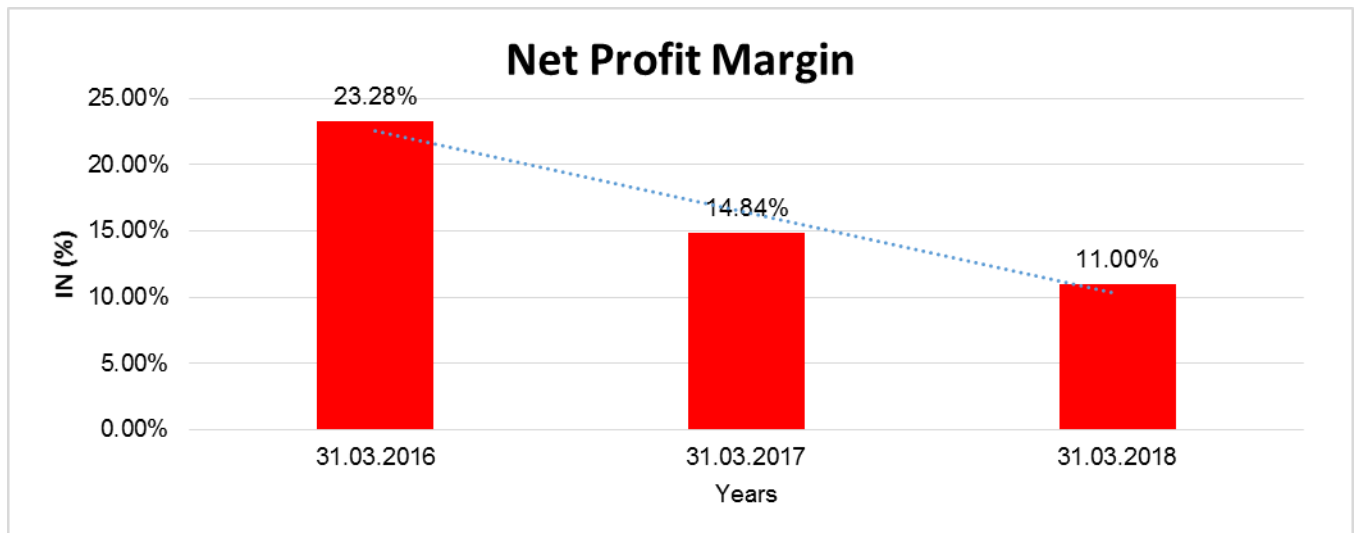
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1848.500	2916.300	9972.000
		57.766	241.940

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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	1848.500	2916.300	9972.000
Profit	430.400	432.700	1097.400
	23.28%	14.84%	11.00%



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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	1475.300	1472.900
(b) Reserves & Surplus	11911.500	11111.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	13386.800	12584.100
(3) Non-Current Liabilities		
(a) long-term borrowings	4151.500	1245.300
(b) Deferred tax liabilities (Net)	20.200	28.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	305.400	288.000
Total Non-current Liabilities (3)	4477.100	1561.300
(4) Current Liabilities		
(a) Short term borrowings	142.900	197.400
(b) Trade payables	2082.800	656.200
(c) Other current liabilities	1915.900	1229.800
(d) Short-term provisions	7.400	1.400
Total Current Liabilities (4)	4149.000	2084.800
TOTAL	22012.900	16230.200
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	222.400	208.100
(ii) Intangible Assets	46.400	893.000
(iii) Capital work-in-progress	638.100	638.100
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	4188.600	515.600
(c) Deferred tax assets (net)	90.800	24.200
(d) Long-term Loan and Advances	69.400	678.800
(e) Other Non-current assets	4807.500	1649.700
Total Non-Current Assets	10063.200	4607.500
(2) Current assets		
(a) Current investments	6992.300	7497.700
(b) Inventories	7.100	29.600
(c) Trade receivables	340.000	191.800
(d) Cash and cash equivalents	776.300	3065.200

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(e) Short-term loans and advances	1134.300	517.200
(f) Other current assets	2699.700	321.200
Total Current Assets	11949.700	11622.700
TOTAL	22012.900	16230.200

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10671.300	3054.400
	Other Income	1148.100	1009.600
	TOTAL	11819.400	4064.000
Less	EXPENSES		
	Cost of Materials Consumed	141.400	129.700
	Purchases of Stock-in-Trade	0.000	566.200
	Subcontracting, civil and repair work	8373.900	1706.000
	Employees benefits expense	516.800	299.100
	Exceptional items	196.100	230.000
	Share of profit/ (loss) from associate and joint venture	28.500	20.200
	Other expenses	837.800	651.100
	TOTAL	10094.500	3602.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1724.900	461.700
Less	FINANCIAL EXPENSES	331.700	101.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1393.200	360.000
Less/ Add	DEPRECIATION/ AMORTISATION	235.900	209.000
	PROFIT/ (LOSS) BEFORE TAX	1157.300	151.000
Less	TAX	463.000	101.400
	PROFIT/ (LOSS) AFTER TAX	694.300	49.600
	Earnings / (Loss) Per Share (INR)		
	Basic	4.71	0.29

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	Diluted	4.66	0.28
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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	No
8	Designation of contact person	No
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

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CORPORATE INFORMATION

The Company is a public limited company incorporated in India. Its shares are publicly traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is engaged in infrastructure development (Engineering, Procurement and Construction ('EPC') and Build, Operate and Transfer (BOT) basis) and trading activities. It is also engaged in carrying out Operation and Maintenance ("O&M") activities for the transportation sector projects.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the financial year 2017-18 were authorised for issue in accordance with a resolution of board of directors on 10 May 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) should be read in conjunction with the Audited Consolidated Financial Statements of Welspun Enterprises Limited ("Welspun" or "WEL" or the "Company"), and the notes thereto for the year ended March 31, 2017. This MD&A covers Welspun's financial position and operations for the year ended March 31, 2017. Amounts are stated in Indian Rupees unless otherwise indicated. The numbers for the year ending March 31, 2017 as well as for the previous year are on a consolidated basis and regrouped and reclassified wherever necessary.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

BUSINESS OVERVIEW

Welspun Enterprises Limited (WEL), formerly known as Welspun Projects Ltd., is a part of the USD 2.3 billion Welspun Group.

The Company operates in the infrastructure space with investments in oil & gas. The Company, in its current form, was created by the merger of the erstwhile Welspun Enterprises Ltd., Welspun Infratech Limited, Welspun Plastics Private Limited and Welspun Infra Projects Private Limited with Welspun Projects, which was renamed as Welspun Enterprises Ltd. In the infrastructure space, WEL is focussed on Hybrid Annuity Model (HAM) projects as a developer.

WEL currently has a portfolio of six HAM projects (including L-1 in one project). The total portfolio size stands at INR 70+ billion and 235+ kms. For the five awarded projects, the Company has completed one, started construction on two and achieved financial closure for the remaining two projects. WEL is awaiting the Letter of Award on the project in the sixth project.

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MACROECONOMIC OVERVIEW

In CY17, the global economy recorded growth of 3.8% in 2017 which was the fastest since 2011. With financial conditions still being supportive, global growth is expected to tick up to 3.9% in both 2018 and 2019. Advanced economies are expected to grow faster than in 2018 and 2019 vs. 2017. Euro area economies are set to narrow excess capacity with support from accommodative monetary policy, and expansionary fiscal policy is expected to drive the US economy above full employment. Aggregate growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance.

The Indian economy on the other hand, emerged as the fastest growing major economy in the world. The Indian economy recorded growth of 6.7% in FY2018. With Gross Domestic Product (GDP) growth averaging 7.3% between 2014-15 and 2017-18, India was among the best performing economies in the world.

During FY2018, the country saw several structural reforms by the government to fuel the economic development of the country. These reforms were majorly targeted financial inclusion, banking sector and the organized market. The push on the Jan Dhan Yojana and Aadhar improved the financial inclusion in the country as more than 300 million banks accounts were opened under the scheme. In order to improve the efficiency in the banking sector, new NPA disclosure rules and Insolvency and Bankruptcy Code (IBC) were introduced. The IBC provided a one-stop solution for resolving insolvencies. With a target to improve the tax compliance and promote organized market, the government introduced GST in July 2017. It was with the aim to consolidate all other indirect tax laws and to also bring a harmonized tax structure and uniform compliance practices both by regulators and businesses. With increased compliances for unorganized players, in the medium to long term, GST will provide level playing field for the organized players to compete with the unorganized players in the country. Introduction of GST is expected to be a potential game changer that would unite the country into a common market by dismantling inter-state tariff barriers. As a result of the reforms, India has improved its ease of doing business and has become one of the most competitive countries in South Asia, being ranked number 40 in the global competitiveness ranking of 137 countries by the World Economic Forum (WEF).

Outlook for the Indian economy continues to be positive. As per the International Monetary Fund (IMF) World Economic Outlook, Indian economy is expected to grow by 7.8 per cent in 2019, which will make the country the world's fastest-growing economy in 2018 and 2019. The economic growth is expected to be lifted by strong private consumption as well as fading transitory effects of the currency exchange initiative and implementation of the GST. The reform measures undertaken in 2017-18 are expected to strengthen further in 2018-19 and reinforce growth momentum.

INFRASTRUCTURE

Infrastructure is an important sector that propels overall development of any economy and India is no exception. As per the World Economic Forum's Global Competitiveness Report 2017-18, India's overall infrastructure rank is 66 out of 137 economies, 2 places up from last year. Despite this improvement, India still lags behind most of the BRIC countries reflecting huge potential in the infrastructure sector in India.

The under-investment in infrastructure sector in the period 2010-2014 was on account of collapse of Public Private Partnership (PPP) especially in power and telecom projects; stressed balance sheet of private companies; and issues related to land as well as forest clearances. However, with the various reforms introduced by the Government, there has been a pickup in the infrastructure investment across the country in recent years.

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As per Global Infrastructure Outlook, rising income levels and economic prosperity is likely to further drive demand for infrastructure investment in India over the next 25 years. India will require about \$4.5 trillion investment in infrastructure by 2040 to improve economic growth and community wellbeing. Given this context, the Indian government has ambitious plans for its new integrated infrastructure programme which involves building of roads, railways, waterways and airports.

ROAD INFRASTRUCTURE

Road transport is the dominant mode of transport in India, both in terms of traffic share and in terms of contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socioeconomic development across regions of the country. Easy accessibility, flexibility of operation, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport. India has one of the largest road networks in the world, of over 5.6 million km comprising National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. This road network is used to transport over 60% of total goods and 85% of total passenger traffic. This shows the importance of the road infrastructure for the country and justifies the undivided focus of government on the sector.

WATER INFRASTRUCTURE

India represents 16 percent of the world population and 15 percent of livestock, whereas it has only 4 percent of the water resources of the world. India ranks 133rd out of 180 nations for its water availability and 120th out of 122 nations for its water quality.

Government has launched several programs to improve the water infrastructure of the country. The National Water Development Agency (NWDA) has also identified 30 links for inter linking projects for transferring water from water surplus basin to water deficit basins. Under the Union Budget 2018-19, government has allocated an outlay for INR 2,0000.000 million for irrigation infrastructure. The ministry is implementing key projects such Namami Gange, Pradhan Mantri Krishi Sinchayi Yojana and river inter-linking

According to ASSOCHAM estimates, India's water sector requires annual investment worth US\$13 billion. In order to bridge the gap between the current situation and the requirement, the government is making efforts to promote private participation in water infrastructure. On the similar lines of HAM road infrastructure model, the government is working on the HAM model for water infrastructure as well where the capital investment (up to 40%) will be paid by the government through construction-linked milestones and the balance through an annuity over the contract duration.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand from related parties	0.000	42.500
Total	0.000	42.500

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89644082	100182914	Union Bank of India	28/05/2018	-	-	2000000000.0	UNION BANK BHAVAN, FIRST FLOOR,239, VIDHAN BHAVAN MARG, NARIMAN POINT,MUMBAI MH400021IN
2	G89317192	100182077	CATALYST TRUSTEE SHIP LIMITED	24/05/2018	-	-	5856000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNE MA411038IN
3	G89421705	100182375	CATALYST TRUSTEE SHIP LIMITED	24/05/2018	-	-	5856000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNE MA411038IN
4	G78771268	100158927	CATALYST TRUSTEE SHIP LIMITED	19/02/2018	-	-	7060500000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNE MA411038IN
5	G83979096	100146624	CATALYST TRUSTEE SHIP LIMITED	23/11/2017	23/11/2017	-	13095000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNE

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6	G96284 591	100146 656	CATALYS T TRUSTEE SHIP LIMITED	23/11/2 017	21/06/20 18	-	5809000000.0	MA411038IN GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNE MA411038IN
7	G96285 580	100146 660	CATALYS T TRUSTEE SHIP LIMITED	23/11/2 017	21/06/20 18	-	7286000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNE MA411038IN
8	G50833 524	100116 740	Corporatio n Bank	07/07/2 017	-	-	4250000000.0	ALKAPURI BRANCH, NATIONAL PLAZA,R C DUTT ROAD,ALKAPUR I, VADODARAGUJ ARATGJ390005I N
9	G36955 334	100079 758	IDBI Bank Limited	03/02/2 017	-	-	1350000000.0	IDBI TOWER, WORLD TRADE COMPLEX,CUFF E PARADEMUMBA IMH400005IN
10	G18146 241	100056 995	IDBI TRUSTEE SHIP SERVICES LIMITED	04/10/2 016	-	-	4000000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R, KAMANI MARGBALLARD ESTATEMUMBAI MH400001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Disputed labour cess demand (net of provision)	22.900	22.900
Stamp duty payable on concession agreement disputed in respect of BOT Projects	54.200	54.200
Other claims against the Company	28.300	28.400
Disputed income tax liability	111.800	107.300
Disputed service tax liability	17.400	17.400
Disputed value added tax liability	17.500	17.500
Total	252.100	247.700

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
Revenue operations	3470.400
Other Operating Income	178.100
Total income from operations (net)	3648.500
Expenses	
Cost of materials consumed	12.900
Subcontracting, civil and repair work	2866.800
Employee benefits expense	170.400
Finance Costs	29.500
Depreciation and Amortization Expenses	27.200
Other Expenses	135.000
Total expenses	3241.800
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	406.700
Exceptional items	1.900
Profit/ (Loss) from ordinary activities before tax	408.600
Tax expenses	138.800
Net Profit / (Loss) from ordinary activities after tax	269.800
Other Comprehensive Income	
Items that will not be reclassified to profit tax for the period	(2.200)
Total comprehensive income for the period	267.600
Paid up equity share capital (Face Value of INR 10/-each)	1475.300
Reserve excluding Revaluation Reserve as per Balance Sheet	

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of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic			1.83*
(b) Diluted			1.82*

Note:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 25 July 2018. These results have been subjected to a Limited Review carried out by the Statutory Auditors.

2. (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).

2. (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The company has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.

3. Exceptional items - Gain/loss) for the period includes:

Particular	Quarter ended 30.06.2018
Gain On Sale Of Stake In Welspun Energy Private Limited – Additional Consideration	1.900

4. Other income includes notional interest income (Ind AS adjustment) of INR 42.100 million (Quarter ended 31 March 2018: INR 40.500 million) accrued for the quarter on interest free loan given to one of the subsidiary. Corresponding to this income, INR 42.100 million (Expected Credit Loss) (Quarter ended 31 March 2018: INR 40.600 million) has been provided for and included in other expenses.

5. The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017.

6. Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Construction equipment's
- Vehicles
- Office and other equipment's
- Computer

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	PSD
Report Prepared by :	RKI

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	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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