

MIRA INFORM REPORT

Report No. :	543202
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	WALCHANDNAGAR INDUSTRIES LIMITED
Registered Office :	3, Walchand Terrace, Opposite Air Conditioned Market, Tardeo, Mumbai – 400034, Maharashtra
Tel. No.:	91-22-40287104
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.11.1908
CIN No.: [Company Identification No.]	L74999MH1908PLC000291
Capital Investment / Paid-up Capital :	INR 76.100 Million
PAN No.: [Permanent Account No.]	AAACW0541M
GSTN : [Goods & Service Tax Registration No.]	29AAACW0541M1Z5 (Karnataka) 27AAACW0541M1Z9 (Maharashtra) 29AAACW0541M2Z4 (Karnataka) 33AAACW0541M1ZG (Tamil Nadu) 36AAACW0541M1ZA (Telangana) 37AAACW0541M1Z8 (Andhra Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company's Primary business segments are organized on product lines as follows: (i) Heavy Engineering (also known as Industrial Machinery Division) - engaged in engineering, fabrication and manufacturing of Machinery for Sugar Plants, Cement Plants, Boilers and Power Plants, Industrial and Marine Gears, Mineral Processing and EPC, Petro-chemicals and Space, Defense and Nuclear Power Business;

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	(ii) Foundry and Machine Shop-Manufacturing of Grey and Ductile Iron Castings required by various industries and machining of components; and (iii) Others-Non Reportable Segment includes units manufacturing Precision Instruments such as pressure and temperature gauges. (Registered Activity)
No. of Employees :	1654 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Walchandnagar Industries Limited (WIL) was established by industrialist Late Mr. Walchand Hirachand Doshi in the year 1908. It is having moderate track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue but reported continuous losses from its operational activities.</p> <p>Rating also remains constrained on account of deterioration in reserves level along with huge trade receivables outstanding and low cash balance of the company.</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BB
Rating Explanation	Moderate risk of default
Date	15.02.2018
Rating Agency Name	CARE
Rating	Short Term Rating=A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	15.02.2018

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.

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 06.12.2018

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.: 91-22-23692295)

LOCATIONS

Registered Office :	3, Walchand Terrace, Opposite Air Conditioned Market, Tardeo, Mumbai – 400034, Maharashtra, India
Tel. No.:	91-22-40287104/ 110/ 23539097 / 23539498/ 23692295/ 96/ 40287109
Fax No.:	91-22-23634527

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E-Mail :	wil@walchand.com gsagarwal@walchand.com investors@walchand.com giriraj.agrawal@walchand.com
Website :	https://www.walchand.com
Corporate / Marketing Office:	15/1/B-2 G.A. Kulkarni Path, Opposite Karishma Society Gate No. 2, Kothrud, Pune – 411 038, Maharashtra, India
Tel. No.:	91-20-3025 2400
Pune Office :	Walchand House, 15/1/B-2 G.A. Kulkarni Path Opposite Karishma Society Gate No. 2, Kothrud, Pune – 411 038, Maharashtra, India
Tel. No.:	91-20-30252400
Factory 1 :	Heavy Engineering Walchandnagar, District Pune, Maharashtra, India
Tel. No.:	91-2118-307100 / 252 235
Fax No.:	91-2118-252 358
Factory 2 :	Foundry Division Satara Road, District Satara - 415010, Maharashtra, India
Tel. No.:	91-2163-227201 / 227316
Factory 3 :	Instrumentation Division Attikola, District Dharwad - 580003, Karnataka, India
Tel. No.:	91-836-2448565/ 2447359/ 2442382
Fax No.:	91-836-2448508
Branch Offices :	Located at: <ul style="list-style-type: none"> • 3-6-278/279, First floor Flat No. 104B, Thomas Prabhu Reliance Complex, Himayatnagar, Hyderabad-500 029, Telangana, India • 153, Anna Salai, Agurchand Mansion, Chennai-600002, Tamilnadu, India • 201 Milap Niketan, 2nd Floor, 8-A, Bahadur Shah Zafar Marg, New Delhi-110002, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Chakor Lalchand Doshi
Designation :	Chairman
Address :	Apartment - 3401 - E/W/S UB Meter Marsa Dubai, Premise Number 392063468 Dubai, United Arab Emirates
Date of Birth/Age :	15.09.1948

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Qualification :	B.Sc (MathematicsPhysics), Bombay University and MS in Operations Research & Industrial Engineering, University of Michigan (USA)
Expertise in specific functional areas :	Operations and Management of Large Industries-Industrialist
Date of Appointment :	15.05.1979
DIN No.:	00210949
Name :	Mr. Dilip Jayantikumar Thakkar
Designation :	Director
Address :	Little Gibbs Road, 12/B, Acropolis Malabar Hill, Mumbai 400006, Maharashtra, India
Date of Birth/Age :	01.10.1936
Qualification :	Chartered Accountant
Expertise in specific functional areas :	Accounts, Finance, Taxation, FEMA
Date of Appointment :	10.03.2003
DIN No.:	00007339
Name :	Mr. Anil Purushottam Kakodkar
Designation :	Director
Address :	5/1104, Accolade C.H.S., Hajuri Dargah Road, Behind LIC, Thane- 400604, Maharashtra, India
Date of Birth/Age :	11.11.1943
Date of Appointment :	27.12.2010
DIN No.:	03057596
Name :	Mr. Ghyanendra Nath Bajpai
Designation :	Director
Address :	131, Shaan Apartemnts, Kashinath Dhuru Marg, Opposite Kirti College, Prabhadevi, Mumbai – 400 028, Maharashtra, India
Date of Birth/Age :	06.07.1942
Date of Appointment :	27.12.2010
DIN No.:	00946138
Name :	Mr. Arunkumar Ramanlal Gandhi
Designation :	Director
Address :	Akruti Aastha Building, 9th Floor, 23G, Dongersi Road, Opposite Bharat Mahal, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	15.03.1943
Date of Appointment :	13.05.2013
DIN No.:	00007597
Name :	Mrs. Bhavna Gautam Doshi
Designation :	Director
Address :	Flat C - 191, Grand Paradi, August Kranti Road, Kemp's Corner, Mumbai-400036, Maharashtra, India
Date of Birth/Age :	26.06.1953
Date of Appointment :	27.11.2013

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DIN No.:	00400508
Name :	Mr. Gopi Kumar Pillai
Designation :	Managing Director
Address :	Mahatma Society , Building No 22, Lane No 11, Kothrud EX Servicemen Colony, Pune – 411038, Maharashtra, India
Date of Birth/Age :	18.12.1951
Qualification :	He is an alumnus of Birla Institute of Technology & Science (B.I.T.S.), Pilani.
Expertise in specific functional areas :	<p>He started his career with Instrumentation Ltd., a Government of India Enterprise in Kerala. After a successful career there for 21 years, he moved on to join a private sector Company M/s. Fisher Sanmar Ltd. as Vice President and rose to become its Chief Executive.</p> <p>He was selected to head HEC Ltd., as Chairman cum Managing Director. He anchored the turnaround of a sick PSU to a profitable company during his 5 year term.</p> <p>He joined Walchandnagar Industries Limited w.e.f. February 27, 2012 as Chief Operating Officer and was appointed as Managing Director & C.E.O. w.e.f. November 25, 2012.</p>
Date of Appointment :	25.11.2012
DIN No.:	01537184
Name :	Mr. Chirag Chakor Doshi
Designation :	Managing Director
Address :	Neela House, M. L. Dahanukar Marg, Mumbai – 400 026, Maharashtra, India
Date of Birth/Age :	22.04.1974
Qualification :	B. A. (Economics) from University of Michigan, USA; and MBA from the world-renowned 'INSEAD INSTITUTE' Paris.
Expertise in specific functional areas :	<p>Mr. Chirag C. Doshi has extensively worked on following and risen to the position of Managing Director of the Company:</p> <p>1) Development of business strategy and execution of growth initiatives; 2) Corporate Finance and strategic fund raising; 3) Has been successful in turnaround of loss making family business; 4) Exploring and studying new businesses for organic and inorganic growth including next generation technologies.</p>
Date of Appointment :	25.11.2007
DIN No.:	00181291

KEY EXECUTIVES

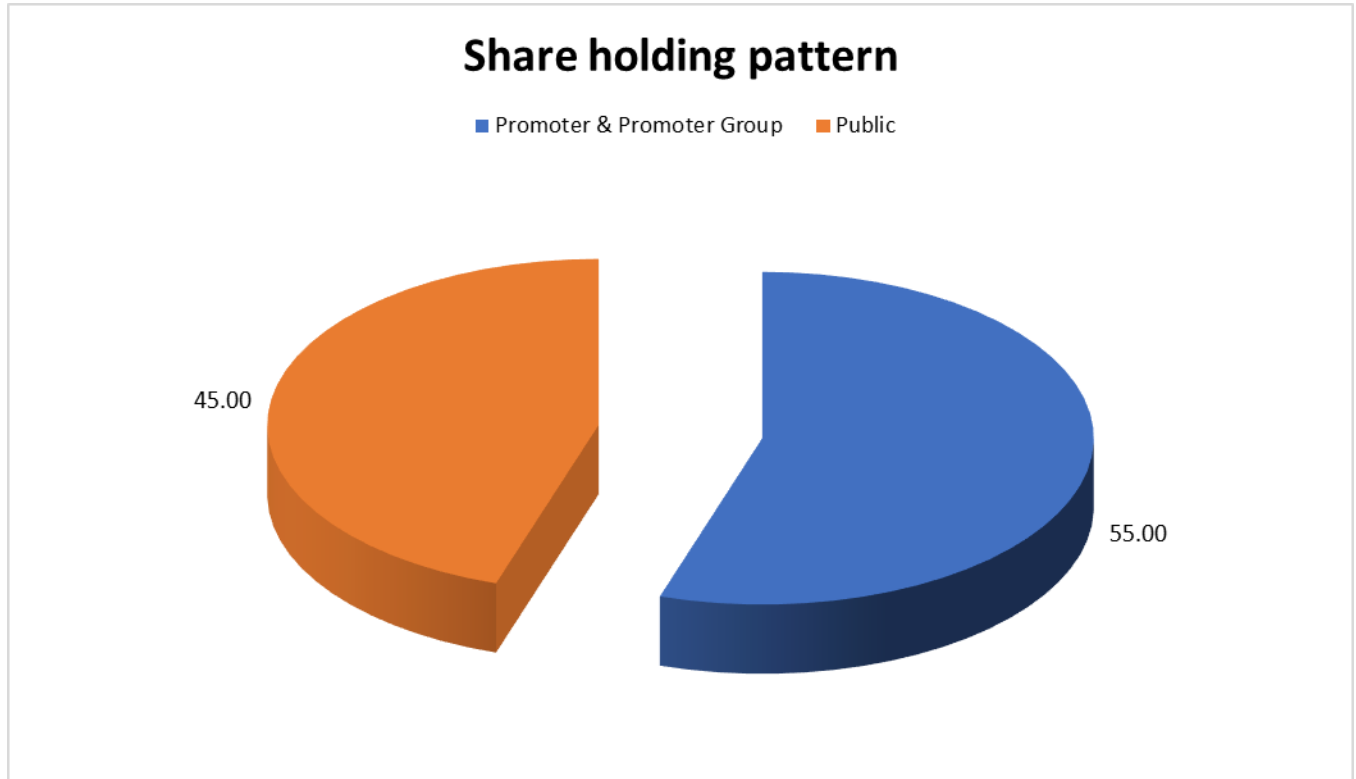
Name :	Mr. Hiren Harishchandra Buch
Designation :	Chief Financial Officer(KMP)
Address :	22, Himja Ramkrishna Colony, Maninagar (East), Ahmedabad-380008, Gujarat, India
Date of Appointment :	01.05.2014

PAN No.:	AGQPB8908A
Name :	Mr. Giriraj Sharan Agrawal
Designation :	Company Secretary
Address :	40, Walchand Terraces, Tardeo Road, Opposite Ac Market, Mumbai-400034, Maharashtra, India
Date of Appointment :	30.01.2009
PAN No.:	AACPA6619H
Name :	Mr. Shrikant Atur Varadan
Designation :	Chief Finance Officer
Address :	D - 215, Meridian Society, Sector 6, Off Palm Beac Nerul West, Nerul Node – 3, Navi Mumbai -400706, Maharashtra, India
Date of Appointment :	14.08.2018
PAN No.:	AAOPV4178J

MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

Names of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	20938613	55.00
Public	17131592	45.00
Total	38070205	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
A1) Indian		0.00
Individuals/Hindu undivided Family	31030	0.08
Chirag C. Doshi	14000	0.04
Champa C Doshi	10350	0.03
Chakor L Doshi HUF	6680	0.02
Any Other (specify)	15858333	41.66
Smt Lalitabai Lalchand Charity Trust	379210	1.00
Walchand Charitable Trust	7200	0.02
Walchand Kamdhenu Commercials Pvt. Ltd.	9869673	25.92
Walchand Great Achievers Private Limited	5260160	13.82
Walchand Chiranika Trading Pvt Ltd	342090	0.90
Sub Total A1	15889363	41.74
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	49250	0.13
Chakor L. Doshi	49250	0.13

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Any Other (specify)	5000000	13.13
Rodin Holdings Inc	3000000	7.88
Olsson Holdings Inc	2000000	5.25
Sub Total A2	5049250	13.26
A=A1+A2	20938613	55.00

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	0.00
Mutual Funds/	500	0.00
Foreign Portfolio Investors	59	0.00
Financial Institutions/ Banks	332763	0.87
Insurance Companies	1379988	3.62
Life Insurance Corporation Of India	1379988	3.62
Any Other (specify)	4500	0.01
UTI	4500	0.01
Sub Total B1	1717810	4.51
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	12000	0.03
Sub Total B2	12000	0.03
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	11776138	30.93
Individual share capital in excess of INR 0.200 Million	200000	0.53
NBFCs registered with RBI	10605	0.03
Any Other (specify)	3415039	8.97
IEPF	354054	0.93
Trusts	4675	0.01
HUF	716992	1.88
Non-Resident Indian (NRI)	389410	1.02
Office Bearer	14805	0.04
Bodies Corporate	1389774	3.65
Clearing Members	545329	1.43
Sub Total B3	15401782	40.46

BUSINESS DETAILS

Line of Business :	The Company's Primary business segments are organized on product lines as
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	follows: (ii) Heavy Engineering (also known as Industrial Machinery Division) - engaged in engineering, fabrication and manufacturing of Machinery for Sugar Plants, Cement Plants, Boilers and Power Plants, Industrial and Marine Gears, Mineral Processing and EPC, Petro-chemicals and Space, Defense and Nuclear Power Business; (ii) Foundry and Machine Shop-Manufacturing of Grey and Ductile Iron Castings required by various industries and machining of components; and (iii) Others-Non Reportable Segment includes units manufacturing Precision Instruments such as pressure and temperature gauges. (Registered Activity)
Products:	<ul style="list-style-type: none"> • Special Products • Castings • Erection, Jobwork, Services
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 :	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 :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1654 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India Bank of India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks		
	Indian Rupee loan		
	Vehicle Loan	0.300	0.500
	Corporate Loans	2370.000	375.000
	Others	115.000	150.000
	SHORT TERM BORROWINGS		
	From Banks (Secured)		
	Buyers' Credit Loan	36.000	38.900
	Working Capital Loans	1822.000	2724.000
	Total	4343.300	3288.400
	Note:		
	LONG-TERM BORROWINGS		
	(Secured Loan of INR 1800.000 million taken from KKR India Financial Services Private Limited and non-convertible debentures of INR 570.000 million issued to KKR India Debt Opportunities Fund II are at an interest rate of 14% p.a.)		
	ii) They are secured by:		
	1) First charge on specified land and buildings at Walchandnagar, Mumbai and Dharwad.		
	2) First charge by way of pledge of shareholdings of promoters/affiliates amounting to 53.99% of paid-up capital of the company.		
	3) First charge on the designated bank account held with State Bank of India.		
	(B) Corporate loans from State Bank of India and Bank of India outstanding on March 31, 2017 and April 1, 2016 have been repaid in full. The securities charged for the corporate loans have now been transferred to the working capital loans.		
	(C) Vehicle Loan from Axis Bank - Secured by vehicle bought under loan and repayable in 48 Equated monthly installments of INR 0.026 Million and interest @ 11% p.a. Balance instalments payable on balance sheet date are 23.		
	(D) Other borrowing pertains to Acceptances. In case of HED division they are secured by mortgage of residential fiat in Mumbai, specified land and building situated at Walchandnagar and by way of charge on all movable plant and machinery, fixtures, implements, fittings, furniture, current assets (both present & future) including stock-in-trade, raw material, semi-finished and finished products, stores and spares, book debts, tools and accessories and other movables of and		

	<p>pertaining to Heavy Engineering Division at Walchandnagar. Further secured by second charge on all the assets given to KKR India and charge on Residual from sales of Shares pledged to KKR India.</p> <p>Acceptances for Foundry, Satara are secured by hypothecation of all those tangible movable properties and assets, including all stocks of Raw Material, Components, Tools, Stores Materials, Work-in-Progress, Finished Goods and Book Debts and equitable mortgage on fixed assets of Foundry Division at Satara Road.</p> <p>The above are at an interest rate of 15.05% from Bank of India and 15.85% from State Bank of India.</p> <p>SHORT TERM BORROWING</p> <p>The facilities mentioned at a(i) & a(ii) above pertaining to HED division are secured by mortgage of residential fiat in Mumbai, specified land and building situated at Walchandnagar and by way of charge on all movable plant and machinery, fixtures, implements, fittings, furniture, current assets (both present & future) including stock-in-trade, raw material, semi-finished and finished products, stores and spares, book debts, tools and accessories and other movables of and pertaining to Heavy Engineering Division at Walchandnagar. Further secured by second charge on all the assets given to KKR India and charge on Residual from sales of Shares pledged to KKR India.</p> <p>The facilities mentioned at a(i) & a(ii) above pertaining to Foundry division, Satara are secured by hypothecation of all those tangible movable properties and assets, including all stocks of Raw Material, Components, Tools, Stores Materials, Work-in-Progress, Finished Goods and Book Debts and equitable mortgage on fixed assets of Foundry Division at Satara Road. The secured working capital loan from IndusInd bank secured by mortgage of Mahim property has been repaid on September 16, 2017.</p> <p>Unsecured loans from Citibank, Walchand Great Achievers Private Limited and Walchand Kamdhenu Commercials Private Limited have been fully repaid on September 16, 2017.</p>
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Auditors :	
Name :	Jayesh Sanghrajkra Co. LLP Chartered Accountants
Address :	405-408, Hind Rajasthan building, Dadasaheb Phalke Road, Dadar (East), Mumbai – 400014, Maharashtra, India
Tel. No.:	91-22-40774602
E-Mail :	info@jsabdco.in
Memberships :	Not Available
Collaborators :	Not Available

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<p>Enterprises over which any person described in (i) or (ii) above are able to exercise significant influence:</p>	<ul style="list-style-type: none"> • Bombay Cycle & Motor Agency Limited (BCMA) • Chiranika Properties • Walchand Great Achievers Private Limited • Walchand Botanicals Private Limited • Walchand Kamdhenu Commercials Private Limited • Rodin Holdings Inc. • Walchand Chiranika Trading Private Limited • Walchand Ventures LLP • Chakor Doshi HUF • Walchand Projects Private Limited • Chirag Doshi HUF • Walchand Power Systems Private Limited • Chiranika Enterprises • Walchand Oil & Gas Private Limited • Chiranika Corporation • Walchand Leisure Realty Private Limited • Olsson Holdings Inc. • Walchand BMH Private Limited • Vinod Shashank Chakor Private Limited • Walchand Solar Private Limited • Chirag Enterprises • Trust Finlease Private Limited • Walchand Engineers Private Limited • GS Agrawal HUF
--	---

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	10% Cumulative Preference Shares	INR100/- each	INR 5.000 Million
50000	Preference Shares	INR100/- each	INR 5.000 Million
120000000	Equity Shares	INR 2/- each	INR 240.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
38070205	Equity Shares	INR 2/- each	INR 76.100 Million

(a) Reconciliation of number of shares outstanding:

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Equity Shares of INR 2 each	Number of Shares	Amount in Million
At the beginning of the year	38070205	76.100
Movements during the year	--	--
At the end of the year	38070205	76.100

(b) Terms and Rights attached to Equity Shares:

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% of shares in the Company:

(Equity shares of INR 2 each fully paid up)	Number of Shares	% of holding
Walchand Kamdhenu Commercials Private Limited	9869673	26.00
Walchand Great Achievers Private Limited	5260160	14.00
Rodin holdings inc.	3000000	8.00
Olsson holdings inc.	2000000	5.00

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	76.100	76.100	76.140
(b) Reserves & Surplus	3314.300	3568.300	5543.330
(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)	3390.400	3644.400	5619.470
(3) Non-Current Liabilities			
(a) long-term borrowings	2485.300	525.500	894.342
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	492.200	542.000	497.275
(d) long-term provisions	119.300	124.600	80.858
Total Non-current Liabilities (3)	3096.800	1192.100	1472.475
(4) Current Liabilities			
(a) Short term borrowings	1858.000	3611.400	3006.649
(b) Trade payables	954.500	872.000	985.597
(c) Other current liabilities	2215.800	2755.700	2870.286
(d) Short-term provisions	30.900	15.100	34.368
Total Current Liabilities (4)	5059.200	7254.200	6896.900
TOTAL	11546.400	12090.700	13988.845
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3606.500	3870.400	5583.664
(ii) Intangible Assets	15.900	14.600	20.875
(iii) Capital work-in-progress	16.100	10.300	5.612
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	33.400	33.900	1.217
(c) Deferred tax assets (net)	0.000	0.000	190.101
(d) Long-term Loan and Advances	0.000	0.000	242.214
(e) Other Non-current assets	599.200	330.100	13.700
Total Non-Current Assets	4271.100	4259.300	6057.383

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(2) Current assets			
(a) Current investments	15.800	36.100	1.563
(b) Inventories	1711.000	1922.800	2200.075
(c) Trade receivables	3892.000	3765.300	4027.920
(d) Cash and cash equivalents	318.000	176.700	247.661
(e) Short-term loans and advances	0.000	0.000	681.865
(f) Other current assets	1338.500	1930.500	772.378
Total Current Assets	7275.300	7831.400	7931.462
TOTAL	11546.400	12090.700	13988.845

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3984.100	3979.100	8021.236
	Other Income	88.900	35.300	52.441
	TOTAL	4073.000	4014.400	8073.677
Less	EXPENSES			
	Cost of Materials Consumed	1513.400	1719.400	3710.512
	Sub-contracting Expenses, Processing Charges and Other Direct Costs	256.800	246.100	1127.348
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	277.600	166.400	335.736
	Employees benefits expense	777.300	823.200	1358.258
	Exchange Currency Fluctuation (Gain)/ Loss	0.000	0.000	21.431
	Exceptional Items	0.000	0.000	101.109
	Other expenses	410.400	549.500	868.824
	TOTAL	3235.500	3504.600	7523.218
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	837.500	509.800	550.459
Less	FINANCIAL EXPENSES	761.100	695.000	897.809
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.400	(185.200)	(347.350)
Less	DEPRECIATION/ AMORTISATION	334.600	356.700	338.395
	PROFIT/ (LOSS) BEFORE TAX	(258.200)	(541.900)	(685.745)
Less	TAX	0.000	253.300	31.100

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	PROFIT/ (LOSS) AFTER TAX	(258.200)	(795.200)	(716.845)
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	254.100	368.300	1359.984
	Others	90.500	9.500	83.497
	Overseas Site - Zambia	12.100	0.400	0.007
	TOTAL EARNINGS	356.700	378.200	1443.488
	IMPORTS			
	Raw Materials	34.600	53.100	86.021
	Components & Spare parts	6.600	7.300	10.044
	TOTAL IMPORTS	41.200	60.400	96.065
	Earnings / (Loss) Per Share (INR)	(6.78)	(20.89)	(18.83)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	0.300	170.300	150.647
Cash Generated from Operations	464.400	607.900	125.196
Net cash inflow from operating activities	498.300	625.500	1.286

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.09.2018 (Unaudited) 2nd Quarter
Net Sales	661.900	1044.600
Total Expenditure	491.700	870.100
PBIDT (Excl OI)	170.200	174.500
Other Income	94.600	106.500
Operating Profit	264.800	281.000
Interest	193.600	191.900
Exceptional Items	NA	NA
PBDT	71.200	89.100
Depreciation	70.500	67.400
Profit Before Tax	0.700	21.700
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	0.700	21.700

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Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		0.700	21.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	356.56	345.39	183.29
Account Receivables Turnover (Income / Sundry Debtors)	1.02	1.06	1.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	230.21	185.11	96.95
Inventory Turnover (Operating Income / Inventories)	0.49	0.27	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.13	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.66	0.57
Debt Equity Ratio (Total Liability / Networth)	1.28	1.18	0.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	1.99	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.07	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.10	0.73	0.61

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(6.48)	(19.98)	(8.94)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.24)	(6.58)	(5.12)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.62)	(21.82)	(12.76)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.44	1.08	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.10	0.81	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.30	0.40
G-Score Ratio Debt (Debts / Equity Capital)	57.08	56.60	53.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.08	1.15

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

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 93.00/-

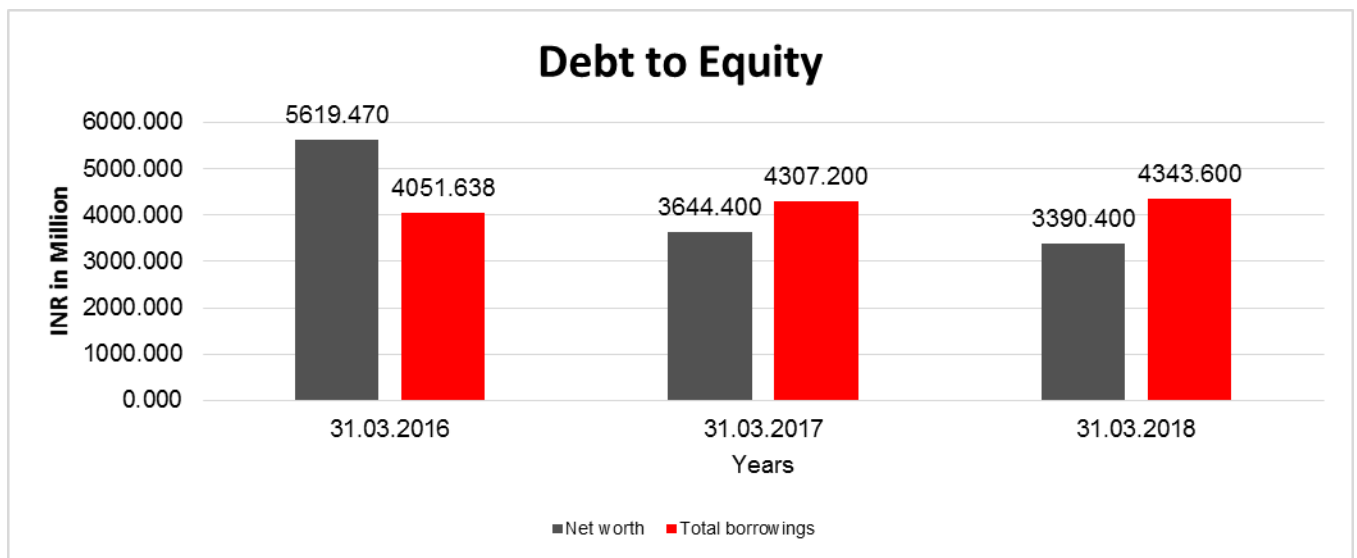
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	76.140	76.100	76.100
Reserves & Surplus	5543.330	3568.300	3314.300

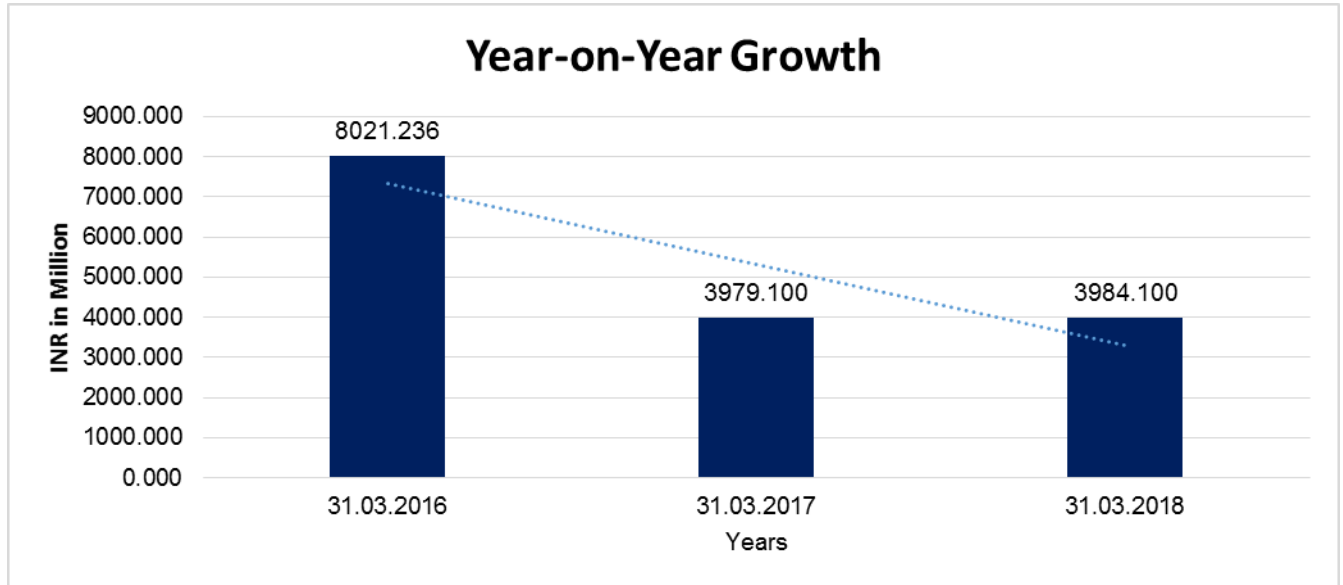
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	Net worth	5619.470	3644.400	3390.400
long-term borrowings		894.342	525.500	2485.300
Short term borrowings		3006.649	3611.400	1858.000
Current maturities of long-term debts		150.647	170.300	0.300
	Total borrowings	4051.638	4307.200	4343.600
Debt/Equity ratio		0.721	1.182	1.281



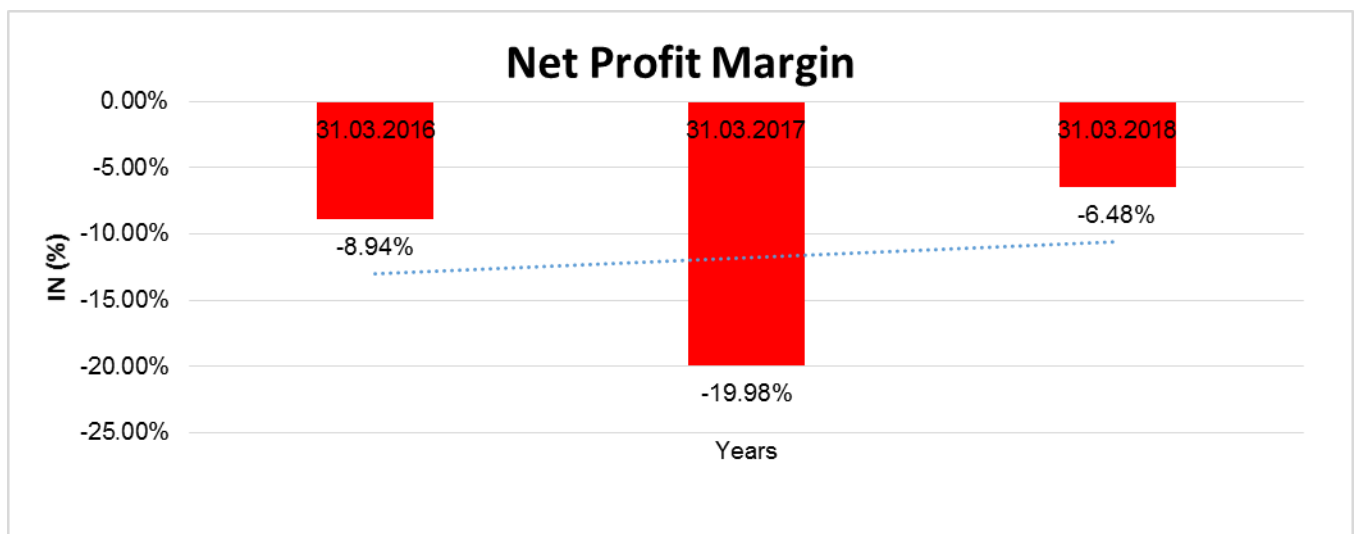
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8021.236	3979.100	3984.100
		-50.393	0.126



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	8021.236	3979.100	3984.100
Profit (Loss)	(716.845)	(795.200)	(258.200)
	(8.94%)	(19.98%)	(6.48%)



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LEGAL CASE

HIGH COURT OF BOMBAY

Bench:- Bombay							
Lodging No:-	ITXAL/501/2017	Filing Date:-	22.02.2017	Reg. No.:-	ITXA/1810/2017	Reg. Date:-	02.12.2017
Petitioner:-	PRINCIPAL COMMISSIONER OF INCOME TAX	OF	Respondent:-	WALCHANDNAGAR INDUSTRIES LTD			
Petn.Adv:-	TEJVEER SINGH MASTAN SINGH (I3678)						
District:-	MUMBAI						
Bench:- DIVISION							
Status:- Pre-Admission				Category:- TAX APPEALS			
Next Date:-	12.12.2017	Stage:-	FOR ADMISSION- FRESH				
Last Coram:-	HON'BLE SHRI JUSTICE A.S. OKA HON'BLE SHRI JUSTICE A.K. MENON						
Act:- Income Tax Act, 1961	Under Section :- 260A						

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

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

FINANCIAL PERFORMANCE & HIGHLIGHTS:

During the year, the revenue for the financial year 2017-18 was INR 4073.000 million as against the previous financial year 2016-17 of INR 4014.400 million.

EXPORTS AND OVERSEAS PROJECTS:

During the year, the Company achieved an export turnover of INR 300.000 Million as against INR 380.000 Million, in the previous year. The export orders on hand as on March 31, 2018 are at INR 3240.000 million.

MANAGEMENT DISCUSSION & ANALYSIS:

ECONOMIC OVERVIEW

The year gone by (F.Y. 2017-18) has been quite an eventful one in terms of various policy level initiatives as well as disruptive changes. They saw the Indian economy still grappling with the effects of demonetization during the beginning of the fiscal year. Also the roll out of the "Goods and Service Tax" (GST) has been a landmark policy initiative by the government. While there would always remain opposing perspectives to how effective the two policies have been, they can say with a certain degree of confidence that the Indian economy has now taken these in its stride and is moving ahead. The annual economic survey predicts the GDP growth rate for 2018-19 to be around 7.5%.

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But the path ahead is not without its fair share of headwinds. The biggest challenge comes from the hardening of crude oil prices. With the signs of instability in Middle East and West Asia (including the recent announcements by the US of a hardening stance vis-à-vis Iran) showing no signs of abatement, it is likely that the era of low fuel prices may be behind us now. Another set of challenges emerge from the recent announcements by global leaders which in a way create doubts about free international trade amongst countries going ahead. This is very likely to have an adverse impact on India's fiscal deficit going ahead especially since India is heavily dependent upon imports for its crude oil requirements. On the domestic front, the past year has seen significant movement as far as the banking sector is concerned.

While the government's moves to clean up bank's books and resolution of stressed assets are laudable, it is hoped that it does not lead to sclerosis in the lending activities of banks to Indian industry. Hardening of prices of other commodities like steel is also seen as a major challenge to the manufacturing and infrastructure sectors going forward.

However there is definitely hope for economic revival going ahead owing to a number of factors which include better monsoon predictions for 2018 and a host of encouraging policy level decisions taken and initiatives put in place by the government. With sustained focus on the "Make in India" philosophy, opening up of critical sectors like defense to domestic private players, efforts to remove roadblocks in the nuclear energy domain, encouragement to new and renewable forms of energy generation, programs like "Digital India", "Skill Development", budgetary support to infrastructure, etc. it is hoped that 2018-19 would be a more wholesome year for the Indian economy in terms of economic revival.

WIL is fully geared up to meet the upcoming challenges as well as to gain from the opportunities likely to emerge. The last fiscal year has seen visible signs of further opening up of sectors like defense, aerospace, nuclear and railways to the private sector. It is hoped that the benefit of such opportunities would not remain restricted to the top echelons of corporate India but would also trickle down in a wholesome manner to mid and small tier companies as well. WIL continues to be hopeful about the future of the strategic sectors (mentioned above) where it has a sizeable and established presence and would also selectively invest in capabilities and infrastructure given clear visibility of orders.

BUSINESS OUTLOOK

The Company is confident of a much improved performance in the next year because of the following:

- Strong trend towards skew in order book in favour of hi-tech manufacturing
- Strong business outlook in strategic sectors like Defense, Aerospace, Missile, Gears, etc.
- Marked improvement in the progress of long gestation EPC projects.
- Ongoing efforts towards cost-rationalization.
- Likely positive impact of general macro-economic conditions in the domestic economy and government's thrust on "Make in India".

Further, the Company has strong fundamentals for a sustainable growth:

- Well diversified yet synergistic business model.
- Strong manufacturing capability.
- In house design engineering capability.
- Project management capability.
- Technology tie-ups in critical areas.

This would augur well for the company's long term sustainable growth.

CORPORATE INFORMATION:

Subject the Company is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 3, Walchand Terraces, Tardeo Road, Mumbai – 400 034, Maharashtra, India. The Company is an ISO 9001:2008 certified Heavy Engineering and Project Execution Company. The Company has diversified business offerings across core sectors with focus on EPC / Turnkey Projects, Hi Tech Manufacturing, Engineering Products and Engineering Services.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Working Capital Loans	0.000	48.500
Intercorporate Deposits From Related Parties	0.000	800.000
Total	0.000	848.500

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G563204 92	100130 420	VISTRA ITCL (INDIA) LIMITED	04/09/201 7	-	-	570000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX BANDRA EASTMUM BAIMa400 051IN
2	G759867 94	100122 775	VISTRA ITCL (INDIA) LIMITED	04/09/201 7	01/02/20 18	-	1860000000.0	IL & FS FINANCIA L CENTREP LOT NO C22 G BLOCK BANDRAK URLA COMPLEX

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								BANDRA EASTMUM BAIMa400 051IN
3	C795607 77	106212 94	Axis Bank Limited	01/02/201 6	-	-	1002000.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAHMED ABADGJ38 0006IN
4	C691894 88	105454 93	SBICAP TRUSTEE COMPANY LIMITED	31/12/201 4	15/07/20 15	-	750000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN
5	G757395 99	103233 79	SBICAP TRUSTEE COMPANY LIMITED	25/10/201 1	08/01/20 18	-	920000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,C OLABA,M UMBAIMH 400005IN
6	C370708 51	800052 49	State Bank of India	20/01/200 6	21/11/20 14	-	150000000.0	INDUSTRI AL FINANCE BRANCH, PUNE, TARA CHAMBER S, MUMBAI- PUNE ROAD,PU NEMH411 003IN
7	G567787 31	104652 00	INDUSIND BANK LTD.	22/11/201 3	-	29/09/2 017	450000000.0	2401, Gen, Thimmay a

								Road,(Cant onment),P uneMH411 001IN
8	G188159 77	106012 75	IFCI LIMITED	13/10/201 5	-	30/09/2 016	1000000000.0	Earnest House, 9th Floor,NCP A Marg, Nariman PointMumb aiMH40002 1IN
9	C370702 57	104769 07	State Bank of India	17/01/201 4	-	21/11/2 014	500000000.0	Industrial Finance Branch, 2nd Floor,Tara chambersN ear Mariaai Police Chowky, Mumbai- Pune Highway,P uneMH411 003IN
10	C318630 04	102080 42	DBS Bank Ltd	22/02/201 0	16/02/20 12	10/10/2 014	292500000.0	THROUGH MUMBAI BRANCH: CREDIT CONTROL UNIT3RD FLOOR,FO RT HOUSE, DR D N ROAD, FORTMUM BAIMH400 001IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
(b) Guarantees		
Counter Guarantees by the company in respect of guarantees given by	2914.000	2727.000

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banks (including guarantee on account of erstwhile Machine Tool Division of INR 0.355 Million)		
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	1044.600	661.900	1706.500
Other Operating Income	106.500	94.600	201.100
Total income from operations (net)	1151.100	756.500	1907.600
Expenses			
Cost of materials consumed	480.100	225.200	705.300
Sub-Contracting Expenses, Processing Charges and Other Direct Costs	70.400	80.400	150.800
Changes in inventories of finished goods, work-in-progress and stock in trade	(3.200)	(134.400)	(137.600)
Employee benefits expense	214.400	211.300	425.700
Depreciation and Amortization Expenses	67.400	70.500	137.900
Other Expenses	108.400	109.200	217.600
Finance Costs	191.900	193.600	385.500
Excise Duty	0.000	0.000	0.000
Total expenses	1129.400	755.800	1885.200
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	21.700	0.700	22.400
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	21.700	0.700	22.400
Tax expenses	0.000	0.000	0.000
Net Profit / (Loss) from ordinary activities after tax	21.700	0.700	22.400
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	21.700	0.700	22.400
Comprehensive Income	(8.900)	4.000	(4.900)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	12.800	4.700	17.500
Paid up equity share capital (Face Value of INR 2/-each)	-	-	-
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):			
(a) Basic	0.57	0.02	0.59
(b) Diluted	0.57	0.02	0.59
Net Sales/income from operations	1044.600	661.900	1706.500

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter ended		Six Months
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1. Segment Revenue			
1. Segment Revenue			
(a) Heavy Engineering	822.000	460.100	1282.100
(b) Foundry and Machine Shop	174.600	156.700	331.300
(c) Others	48.400	46.000	94.400
Total	1045.000	662.800	1707.800
Less : Inter Segment Revenue	0.400	0.900	1.300
Net Sales	1044.600	661.900	1706.500
2. Segment Result			
Profit before tax and interest from each segment			
(a) Heavy Engineering	230.200	193.000	423.200
(b) Foundry and Machine Shop	(5.000)	(6.600)	(11.600)
(c) Others	7.000	7.900	14.900
Total	232.200	194.300	426.500
Less : Interest	191.900	193.600	385.500
Exceptional Item - Foreign Exchange Gain/(Loss)	18.600	0.000	18.600
Profit from ordinary activities before tax	21.700	0.700	22.400
3. Segment Assets			
(a) Heavy Engineering	9888.700	9823.600	9888.700
(b) Foundry and Machine Shop	568.900	571.400	568.900
(c) Others	498.800	486.600	498.800
Unallowable	468.700	622.000	468.700
Total	11425.100	11503.600	11425.100
4. Segment Liabilities			
(a) Heavy Engineering	7153.600	6978.100	7153.600
(b) Foundry and Machine Shop	701.900	711.500	701.900
(c) Others	21.000	15.900	21.000
Unallowable	140.700	402.900	140.700
Total	8017.200	8108.400	8017.200

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

SOURCES OF FUNDS	30.09.2018
	[Unaudited]

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I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	76.100
(b) Reserves & Surplus	3331.800
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	
	0.000
(3) Minority Interest	
	0.000
Total Shareholders' Funds	
	3407.900
(3) Non-Current Liabilities	
(a) long-term borrowings	2370.200
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	492.700
(d) long-term provisions	117.800
Total Non-current Liabilities (3)	
	2980.700
(4) Current Liabilities	
(a) Short term borrowings	1664.400
(b) Trade payables	1085.800
(c) Other current liabilities	2263.300
(d) Short-term provisions	23.000
Total Current Liabilities (4)	
	5036.500
TOTAL	
	11425.100
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	3494.400
(ii) Intangible Assets	12.700
(iii) Capital work-in-progress	31.700
(iv) Intangible assets under development	0.000
(b) Non-current Investments	
	31.600
(c) Deferred tax assets (net)	
	0.000
(d) Long-term Loan and Advances	
	0.000
(e) Other Non-current assets	
	1535.200
Total Non-Current Assets	
	5105.600
(2) Current assets	
(a) Current investments	16.600
(b) Inventories	1808.000
(c) Trade receivables	2770.000

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(d) Cash and cash equivalents	437.800
(e) Short-term loans and advances	0.000
(f) Other current assets	1287.100
Total Current Assets	6319.500
TOTAL	11425.100

Note:

1. The above unaudited Financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on November 13, 2018.
2. The company is engaged in segments namely Heavy Engineering, Foundry and Machine shop and Others. This segments has been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.
3. Inventory includes work in progress of INR 219.421 million in respect of orders which have been cancelled / put on hold. The Company is of the opinion that no provision is required to be made as on September 30, 2018 as this stock will be either liquidated or diverted to other projects.
4. Figures for the previous period have been regrouped/reclassified where necessary, to confirm to the current period classification.

FIXED ASSETS:

Tangible Assets

- Land (Free Hold)
- Lease Hold Land
- Buildings
- Plant and Machinery
- Furniture's, Fixtures and Electrical Fittings
- Office Equipment's
- Vehicles

Intangible Assets

- Patents
- Software
- Technical Knowhow

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 exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	MTN

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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