

MIRA INFORM REPORT

Report No. :	545939
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	WINDSOR MACHINES LIMITED (w.e.f. 2005)
Formerly Known As :	DGP WINDSOR INDIA LIMITED
Registered Office :	102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra
Tel. No.:	91-79-30262131
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.05.1963
CIN No.: [Company Identification No.]	L99999MH1963PLC012642
Capital Investment / Paid-up Capital :	INR 129.864 Million
IEC No.: [Import-Export Code No.]	0388039892
PAN No.: [Permanent Account No.]	AAACD4302P
GSTN : [Goods & Service Tax Registration No.]	27AAACD4302P1ZN (Maharashtra) 24AAACD4302P1ZT (Gujarat)
TIN No.:	27090133516
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company is in business of Manufacturing of Plastic Processing machinery, which includes Pipe Extrusion, Blown Film Extrusion and Injection Moulding Machines. [Registered Activity]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	543 (Approximately)
---------------------------	---------------------

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

MIRA's Rating :	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1963 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.90 % (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations and extensive experience of its promoters.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
----------------------	----------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

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.: 91-79-30262100/25841111)
Mobile No.: 91-9825036730 - Ringing**

LOCATIONS

Registered Office : 102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Road, Thane (West), Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25836592
Fax No.:	91-22-25836285
E-Mail :	priti.patel@windsormachines.com ino@wml.co.in vishal.parekh@windsormachines.com yagnik.bhatia@windsormachines.com contact@windsormachines.com
Website :	http://www.windsormachines.com
Corporate Office / Factory 1:	Plot No. 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25841591 / 2 / 3/ 30262100/ 258/ 25841111
Fax No.:	91-79-25842059 / 25842145
E-Mail :	sales.emd@windsormachines.com
Factory 2 :	Chhatral Factory Plot No. 6 and 7, GIDC Industrial Estate, Chhatral Taluka, Kalol District, Mehsana-382729, Gujarat, India
Tel. No.:	91-2764-233646 / 47 / 48 / 49
Fax No.:	91-2764-233643
Factory 3 :	Thane Factory Plot No.E-6, U2 Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
Branch Office :	502, Raja House, 30-31, Nehru Place, New Delhi – 110019, India
Tel. No.:	91-11-26452634 / 35/ 32931985
Fax No.:	91-11-26452633
E-Mail :	salesdelhi.emd@windsormachines.com salesdelhi.imm@windsormachines.com
Regional Office:	Located At: <ul style="list-style-type: none"> • Ahmedabad • Chennai • Kolkata • Mumbai • Pune • Bengaluru • Hyderabad • Kochi • New Delhi • Vapi
Overseas Office:	Viale Enrico Mattei, 16 25080 Mazzano (BS) – Italy

DIRECTORS

As on 31.03.2018

Name :	Mr. Shishir Vasant Dalal
Designation :	Director
Address :	Pallav Bungalow, Garden Colony, Near Sir Lallu Bhai Park, Andheri (West), Mumbai - 400058, Maharashtra, India
Date of Appointment :	29.07.2013
DIN No.:	00007008
Name :	Mr. Mahendra Kumar Arora
Designation :	Director
Address :	Flat No. 2, 8 Golf Links, Pali Hill, Khar, Mumbai - 400052, Maharashtra, India
Date of Appointment :	29.09.2007
DIN No.:	00031777
Name :	Mr. Prakash Chandra Kundalia
Designation :	Director
Address :	Flat No-1, Ground Floor, Sorab House, Garden Road, Colaba, Mumbai - 400039, Maharashtra, India
Date of Birth	27.06.1946
Qualifications	M.A. in English Literature from Harvard University
Experience	He is an industrialist having vast experience in business, having promoted some companies internationally as well. With his appointment the Company would benefit through his extensive experience and expertise in business management.
Date of Appointment :	28.01.2008
DIN No.:	00323801
Name :	Mr. Pushpraj Singhvi
Designation :	Director
Address :	B-302 Highland Park Co-operative Housing Society Limited, Link Road, Lokhandwala, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Appointment :	30.03.2011
DIN No.:	00255738
Name :	Mr. Jayant Mahiendra Thakur
Designation :	Director
Address :	Jyoti Plaza, Wing C, 5th Floor Office, No.7 S.V. Road, Kandivali (West), Mumbai - 400067, Maharashtra, India
Date of Appointment :	30.03.2011
DIN No.:	01328746
Name :	Ms. Mahua Roy Chowdhury
Designation :	Director
Address :	2A/54, Kalpataru Estate, J.V. Link Road, Andheri (East), Mumbai - 400093,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Maharashtra, India
Date of Appointment :	04.08.2014
DIN No.:	00151723
Name :	Mr. Rajan Sankaranarayan Tarakhad
Designation :	Whole-time Director
Address :	B/82, Thirthbhoomi Apartment Near. Law Garden, B/H Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India
Qualification :	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej and Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Auto comp Dagger Forst Tools (Yash Birla Group)
Date of Appointment :	01.04.2016
DIN No.:	05217297

KEY EXECUTIVES

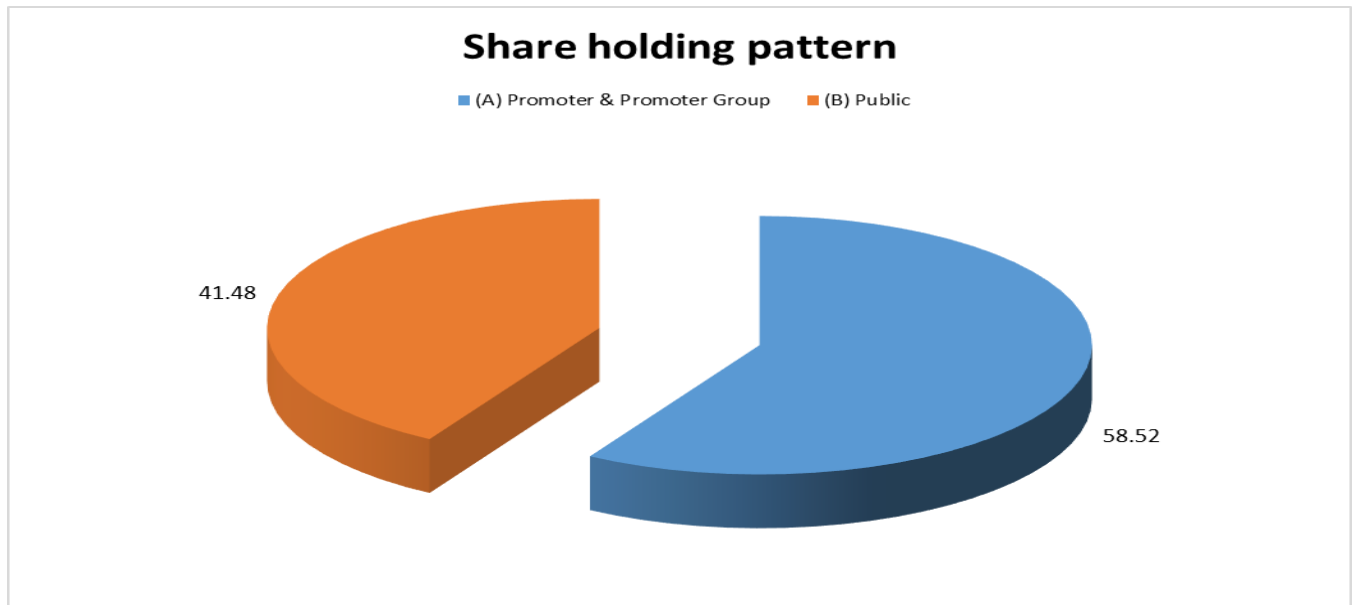
Name :	Mr. Rajan Sankaranarayan Tharakad
Designation :	Chief Executive Officer
Address :	B/82, Thirthbhoomi Apartment Near. Law Garden, Behind Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India
Qualification :	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej and Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Auto comp Dagger Forst Tools (Yash Birla Group)
Date of Appointment :	12.11.2013
PAN No.:	ACBPT2571L
Name :	Mr. Vatsal Harishbhai Parekh
Designation :	Chief Financial Officer
Address :	A - 45, Marutinandan Vihar, S. P. Ring Road, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Appointment :	01.10.2014
PAN No.:	AFJPP2999D
Name :	Ms. Pritiben Natvarlal Patel
Designation :	Company Secretary
Address :	117, Narnarayan Soc., B/H. Daxini Society, Opposite Ripal Appt., Near Canal, Maninagar, Ahmedabad - 380008, Gujarat, India
Date of Appointment :	16.01.2011
PAN No.:	AUJPP3555C

MAJOR SHAREHOLDERS

AS ON SEPTEMBER 2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	38000012	58.52
(B) Public	26931788	41.48
Grand Total	64931800	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
A1) Indian		0.00
Any Other (specify)	38000012	58.52
CASTLE EQUIPMENTS PRIVATE LIMITED	35000000	53.90
GHODBUNDER DEVELOPERS PRIVATE LIMITED	3000012	4.62
Sub Total A1	38000012	58.52
A2) Foreign		0.00
A=A1+A2	38000012	58.52

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
-------------------------------------	---	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

B1) Institutions	0	0.00
Mutual Funds/	15066	0.02
Financial Institutions/ Banks	49130	0.08
Any Other (specify)	600	0.00
Foreign Bank	600	0.00
Sub Total B1	64796	0.10
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7014160	10.80
Individual share capital in excess of INR 0.200 Million	2192650	3.38
NBFCs registered with RBI	173981	0.27
Any Other (specify)	17486201	26.93
ESOP or ESOS or ESPS	0	0.00
Trusts	600	0.00
HUF	708035	1.09
Non-Resident Indian (NRI)	6085752	9.37
Vandana Ramesh Sitlani	5899748	9.09
Director or Director's Relatives	12489	0.02
Overseas Corporate Bodies	1826	0.00
Clearing Members	1472380	2.27
Centrum Broking Limited-Pool Account	892139	1.37
Bodies Corporate	9205119	14.18
Vibhuti Investments Company Ltd	3178331	4.89
D G P Securities Limited	1805000	2.78
Sub Total B3	26866992	41.38
B=B1+B2+B3	26931788	41.48

BUSINESS DETAILS

Line of Business :	The company is in business of Manufacturing of Plastic Processing machinery, which includes Pipe Extrusion, Blown Film Extrusion and Injection Moulding Machines. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	29291	Manufacturing of Plastic Processing Machinery and Spares thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	543 (Approximately)		
Bankers :	Bank Name	Yes Bank Limited	
	Branch	Nehru Centre 9th Floor Discovery of India Dr. A. B. Road Worli Mumbai-400604 Maharashtra India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
	LONG TERM BORROWINGS	INR In Million	INR In Million

	Secured Term Loan from Bank	627.004	776.224
	(The above loan from bank is secured by Mortgage on all immovable properties situated at Thane Vatva and Chhatral Unit and hypothecation of all the movable lying at Vatva and Chhatral Unit (save and except book debts) both present and future. The borrowings includes: The above borrowings from Yes Bank includes: i) The loan of INR 31.949 million is repayable in total 6 equal Quarterly installments, commenced from Aug 2015. Interest Rate of 11.50% p.a. Current Maturities is INR 55.555 million (As on March 31, 2017: INR 55.555 million: As on April 1, 2016: INR 55.555 million) reflected under Other Current Liabilities. ii) The loan of INR 643.829 million is repayable in total 26 Quarterly installments, commenced from June 2017. Interest Rate of 10.35% p.a. Current Maturities is INR 92.000 million (As on March 31, 2017: INR 56.000 million: As on April 1, 2016: INR Nil) reflected under Other Current Liabilities.		
	SHORT TERM BORROWINGS		
	Secured Loan from Bank Note: The above borrowings are secured by: i) First pari passu charge on all current assets of the Company. ii) First pari passu charge on all movable fixed assets of the Company.	46.284	50.153
	Total	673.288	826.377

Auditors :	
Name :	Niraj D. Adatia and Associates Chartered Accountants
Address :	306, Zee Nayak Building, M.G. Road, Opposite Pritam Restaurant, Vile Parle (East), Mumbai-400057, Maharashtra, India
Tel. No.:	91-22-26127174
Mobile No.:	91-8291419381
E-Mail :	adatia.niraj@gmail.com
Memberships :	Not Available

Collaborators :	Not Available
Holding Company :	Castle Equipments Private Limited CIN No.: U29268MH2009PTC191650
Wholly Owned Subsidiary :	Wintech B.V.
Step down Wholly Owned Subsidiary :	Wintal Machines S.R.L
Step down Subsidiary (Liquidated w.e.f. December 27, 2017)	Wintech S.R.L
Joint Venture	R Cube Energy Storage Systems LLP
A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital :	<ul style="list-style-type: none"> • Wim Plast Limited • Shaily Engineering plastics Limited
Post-employment benefit plan	<ul style="list-style-type: none"> • Windsor Machines Limited - Super Annuation Trust – EMD • Windsor Machines Limited - Super Annuation Trust – IMM • Windsor Machines Limited - Gratuity Trust – EMD • Windsor Machines Limited - Gratuity Trust - IMM

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 2/- each	INR 400.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
64931800	Equity Shares	INR 2/- each	INR 129.864 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

a) The Company has only one class of equity share having a par value of INR 2/- each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing AGM. In event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

b) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As on 31.03.2018	
	No. of Shares (In Million)	INR In Million
At the beginning of the year	64.932	129.864
Shares outstanding at the end of the year	64.932	129.864

c) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As on 31.03.2018	
	No. of Shares	% of Holding
Castle Equipments Private Limited	35000000	53.90%
Vandana Ramesh Sitlani	5899748	9.09%

e) No Shares have been issued for consideration other than cash during the period of last five years.

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	129.864	129.864	129.864
(b) Reserves & Surplus	3195.176	2970.425	605.071
(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)	3325.040	3100.289	734.935
(3) Non-Current Liabilities			
(a) long-term borrowings	627.004	776.224	152.778
(b) Deferred tax liabilities (Net)	923.356	945.673	17.981
(c) Other long term liabilities	24.556	25.682	40.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1574.916	1747.579	210.759
(4) Current Liabilities			
(a) Short term borrowings	46.284	50.153	50.496
(b) Trade payables	780.437	572.105	447.368
(c) Other current liabilities	535.407	522.797	497.275
(d) Short-term provisions	46.057	23.039	81.723
Total Current Liabilities (4)	1408.185	1168.094	1076.862
TOTAL	6308.141	6015.962	2022.556
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3456.294	3558.914	309.992
(ii) Intangible Assets	30.543	37.059	31.198
(iii) Capital work-in-progress	75.372	12.869	54.788
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	472.617	359.542	310.464
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	96.250
(e) Other Non-current assets	354.005	349.939	8.663
Total Non-Current Assets	4388.831	4318.323	811.355

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	40.000	130.039	12.074
(b) Inventories	590.104	541.342	461.926
(c) Trade receivables	329.335	193.606	218.757
(d) Cash and cash equivalents	79.777	40.068	43.699
(e) Short-term loans and advances	689.251	583.292	359.780
(f) Other current assets	190.843	209.292	114.965
Total Current Assets	1919.310	1697.639	1211.201
TOTAL	6308.141	6015.962	2022.556

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3569.001	3283.502	2806.962
	Other Income	152.551	104.886	57.878
	TOTAL	3721.552	3388.388	2864.840
Less	EXPENSES			
	Cost of Materials Consumed	2240.345	1870.522	1694.002
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(9.569)	(14.674)	125.863
	Excise Duty	53.659	280.715	0.000
	Employees benefits expense	429.520	394.768	348.884
	Other expenses	481.385	431.513	373.356
	TOTAL	3195.340	2962.844	2542.105
	PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION	526.212	425.544	322.735
Less	FINANCIAL EXPENSES	118.444	86.248	29.990
	PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION	407.768	339.296	292.745
Less/ Add	DEPRECIATION/ AMORTISATION	135.027	127.170	36.409
	PROFIT/ (LOSS) BEFORE TAX	272.741	212.126	256.336
Less	TAX	100.183	89.201	113.181
	PROFIT/ (LOSS) AFTER TAX	172.558	122.925	143.155
	EARNINGS IN FOREIGN CURRENCY			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

F.O.B. Value of Exports	437.868	388.977	693.924
TOTAL EARNINGS	437.868	388.977	693.924
Earnings / (Loss) Per Share (INR)			
Basic	2.66	1.89	2.20
Diluted	2.65	1.89	2.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	154.947	120.522	60.556
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	281.334	225.119	260.081

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	681.370	745.350
Total Expenditure	628.850	726.760
PBIDT (Excl OI)	52.520	18.590
Other Income	60.070	58.550
Operating Profit	112.590	77.150
Interest	26.260	25.970
Exceptional Items	NA	NA
PBDT	86.330	51.180
Depreciation	34.800	36.040
Profit Before Tax	51.530	15.140
Tax	13.360	18.880
Provisions and contingencies	NA	NA
Profit After Tax	38.170	(3.740)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	38.170	(3.740)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	33.68	21.52	28.45

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	10.84	16.96	12.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.15	111.64	96.39
Inventory Turnover (Operating Income / Inventories)	0.89	0.79	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.12	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.34	0.64
Debt Equity Ratio (Total Liability / Networth)	0.25	0.31	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.38	1.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.16	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	4.93	10.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.83	3.74	5.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.74	2.04	7.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.19	3.96	19.48

SOLVENCY RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.45	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.94	0.99	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.52	0.36
G-Score Ratio Debt (Debts / Equity Capital)	6.38	7.29	2.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.45	1.12

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

STOCK PRICES

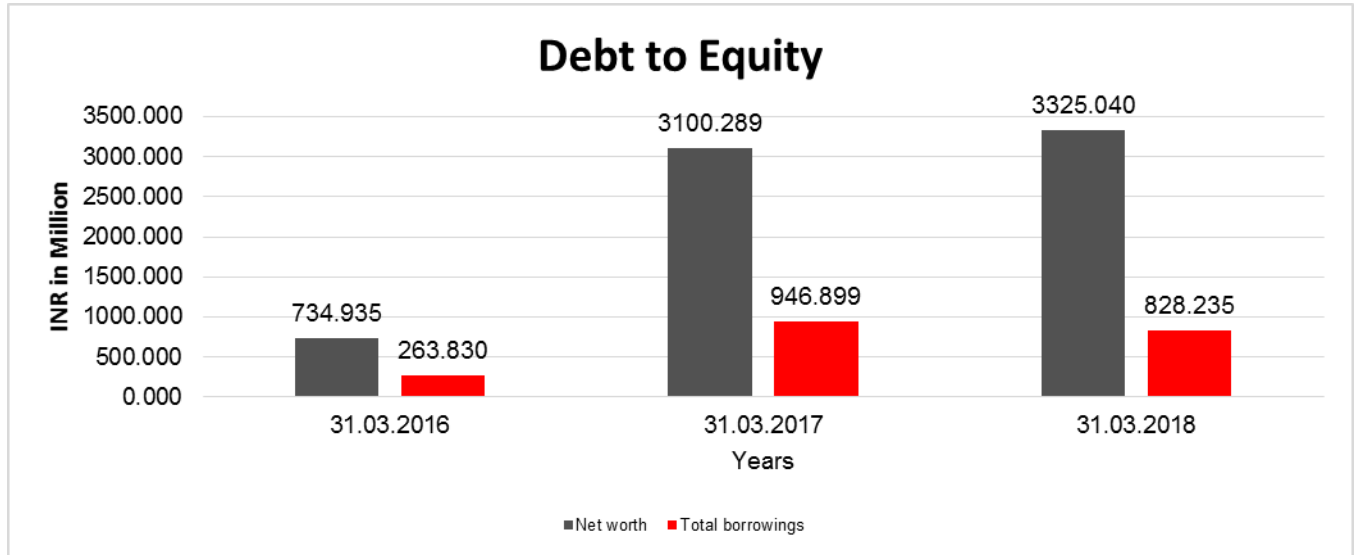
Face Value	INR 2.00/-
Market Value	INR 67.00/-

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

DEBT EQUITY RATIO

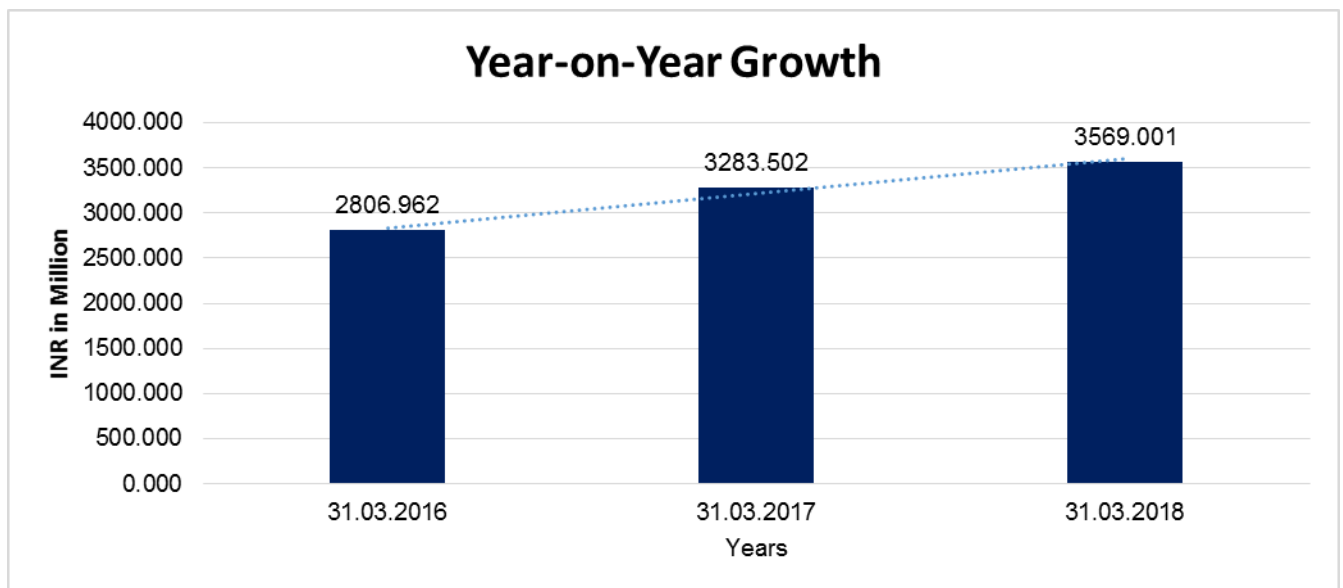
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	129.864	129.864	129.864
Reserves & Surplus	605.071	2970.425	3195.176
Net worth	734.935	3100.289	3325.040
long-term borrowings	152.778	776.224	627.004
Short term borrowings	50.496	50.153	46.284
Current maturities of long-term debts	60.556	120.522	154.947
Total borrowings	263.830	946.899	828.235
Debt/Equity ratio	0.359	0.305	0.249

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

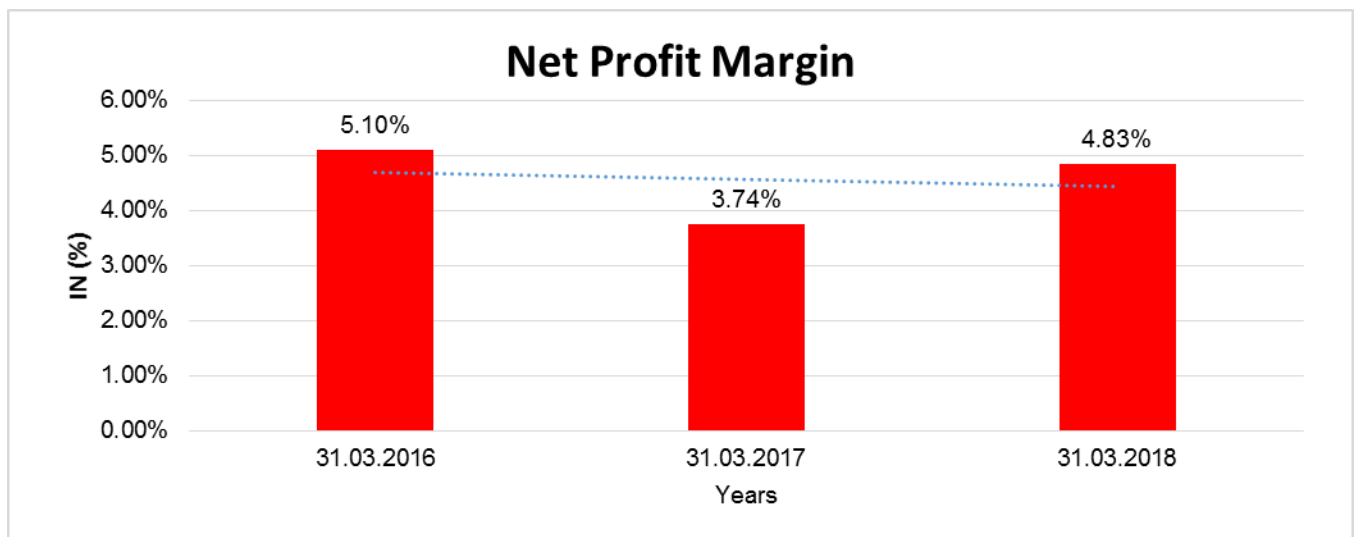
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2806.962	3283.502	3569.001
		16.977	8.695



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	2806.962	3283.502	3569.001
Profit (Loss)	143.155	122.925	172.558
	5.10%	3.74%	4.83%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	129.864	129.864
(b) Reserves & Surplus	2902.371	2738.519
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) minority interest	0.000	0.020
Total Shareholders' Funds (1) + (2)	3032.235	2868.403
(3) Non-Current Liabilities		
(a) long-term borrowings	629.289	776.224
(b) Deferred tax liabilities (Net)	923.356	945.672
(c) Other long term liabilities	76.279	77.642
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	1628.924	1799.538

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(4) Current Liabilities			
(a) Short term borrowings		50.256	53.527
(b) Trade payables		908.540	638.099
(c) Other current liabilities		669.855	639.517
(d) Short-term provisions		46.057	23.038
Total Current Liabilities (4)		1674.708	1354.181
TOTAL		6335.867	6022.122
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3484.042	3578.389
(ii) Intangible Assets		27.295	24.496
(iii) Capital work-in-progress		75.372	12.869
(iv) Goodwill		0.000	28.025
(b) Non-current Investments		56.935	2.296
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		364.310	360.389
Total Non-Current Assets		4007.954	4006.464
(2) Current assets			
(a) Current investments		40.000	130.039
(b) Inventories		772.612	654.836
(c) Trade receivables		530.489	356.438
(d) Cash and cash equivalents		83.746	47.932
(e) Short-term loans and advances		689.251	583.292
(f) Other current assets		211.815	243.121
Total Current Assets		2327.913	2015.658
TOTAL		6335.867	6022.122

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3983.096	3821.067
	Other Income	153.983	109.759
	TOTAL	4137.079	3930.826
Less	EXPENSES		
	Cost of Materials Consumed	2485.686	2155.264
	Changes in inventories of finished goods work-in-	(55.572)	21.228

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	progress and Stock-in-Trade			
	Excise duty		53.659	280.715
	Share in Gain		0.289	0.000
	Employees benefits expense		550.834	518.686
	Other expenses		590.527	536.412
	TOTAL		3625.423	3512.305
	PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION		511.656	418.521
Less	FINANCIAL EXPENSES		131.280	88.073
	PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION		380.376	330.448
Less	DEPRECIATION/ AMORTISATION		159.814	140.000
	PROFIT/ (LOSS) BEFORE TAX		220.562	190.448
Less	TAX		100.964	91.449
	PROFIT/ (LOSS) AFTER TAX		119.598	98.999
Add	Minority interest		12.568	(2.467)
	PROFIT/ (LOSS) FOR THE YEAR		107.030	101.466
	Earnings / (Loss) Per Share (INR)		1.84	1.53

LEGAL CASE

High court

ASSISTANT COMMISSIONER MR NIRZAR S DESAI 1 OF CENTRAL TAX DIVIII VS MS WINDSOR MACHINES LIMITED
high court-Gujarat
Case No: R/TAXAP/769/2018
Case status: Pending
Judge: HONOURABLE MR.JUSTICE M.R. SHAH AND HONOURABLE MR.JUSTICE A.Y. KOGJE
Date:2018-06-29

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS:

The Ministry of Corporate Affairs (MCA), vide its notification in official gazette dated February 16, 2015 notifies the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. IND AS has replaces the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company adopted IND AS with effect from April 1, 2017, with transition date April 1, 2016. Previous year's figures have been restated and audited by the Statutory Auditors of the Company, namely, M/s. Niraj D. Adatia & Associates, Chartered Accountant.

The reconciliation and description of effect of the transition from Indian GAAP to IND AS have been provided in Note No. 48 in the notes forming part of accounts in the standalone and consolidated financial statements respectively.

During the year, the Company has sold 517 machines to achieve turnover of INR 3463.500 Million as compared to 498 machines in the previous year with a turnover of INR 2924.800 Million.

The Directors are confident of continuing the profitable working in the current year also, although there are challenges for the industry in view of its cyclical nature. Further, details are given in Management Discussions and Analysis Report, which forms part of this report.

BUSINESS OUTLOOK:

Considering the opportunities, threats and strengths of the Company, management expects to increase the market share through new product launches, expanding its geographical coverage in more and more region(s). The management is of the view that future prospects and growth of the Company will depend on the overall economic scenario. However, all necessary activities have been initiated which would give us the lead in future.

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

As you are aware, the Company has been engaged in the manufacture of Extrusion Machinery (for Pipe and Blown Film Extrusion) and Injection Moulding Machinery. While recovering from the impacts of Demonetization in the previous year, the introduction and implementation of GST posed quite a good amount of challenges (especially from the supplier end). However, the company managed to tide over all these hiccups and stay ahead on its growth path, growing at a rate more than the industry average.

OPPORTUNITIES AND THREATS:

This was possible only due to the persistent and consistent efforts of the TEAM members, continuously improvising the existing range of products and augmenting the portfolio with new developments. With these developments the company looks optimistically to a better future in the coming years, as it has strengthened its customer base, newer products have been stabilized and have gained wide market acceptance and the continued focus on new applications and new markets give the confidence for a bright future in the coming year.

OUTLOOK:

The Company diligently continues its analysis, identifies various opportunities and is exploring to tap potential business by collaborating with reliable partners worldwide. The various initiatives taken in the previous years has led to successful penetration and stabilization of the new products that were launched in the recent past. Their "Two-Platen Injection molding machines" continue to create waves in the market (both domestic and international), increasing their customer base and making inroads into the highly challenging and demanding Auto

sector. Further, they have made significant breakthroughs in new markets of Vietnam, Iran, Portugal, Spain, Romania and the like.

CORPORATE INFORMATION:

Subject the company is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed with Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra).

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53754 917	100123 455	YES BANK LIMITED	11/09/2017	-	-	800000000.0	Nehru Centre, 9th floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai MH4 00604IN
2	G32058 208	100069 175	YES BANK LIMITED	06/12/2016	-	-	800000000.0	Nehru Centre, 9th floor, Discovery of India, Dr. A. B. Road, Worli Mumbai MH40 0018IN
3	C45069 283	105520 23	YES BANK LIMITED	11/11/2014	-	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
4	G36956 530	103322 04	YES BANK LIMITED	02/12/2011	31/01/2017	-	1050000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, Mumbai MH 400018IN
5	C44730 679	103172 12	YES BANK LIMITED	13/10/2011	14/02/2015	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

6	Y10267 626	901663 79	GRINDLAY AS BANK	08/06/1 995	-	-	4510800.0	90 M. G. ROADBOMBAYMH 400004IN
7	Y10264 412	901631 65	SMALL INDUSTRIE S DEVELOP MENT BANK OF INDIA	18/05/1 995	-	-	15000000.0	VIKAS DEEP22; STATION ROADLUCKNOWU P228019IN
8	Y10263 623	901623 76	DEUTSCH E BANK	11/05/1 990	10/12/19 91	-	2500000.0	TULSIANI CHAMBERSNARI MAN POINTBOMBAYM H400021IN
9	Y10262 892	901616 45	GRINDLAY A BANK	25/01/1 982	-	-	200000.0	90; MAHATMA GANDHI ROADFORTBOMB AYMH400023IN
1 0	Y10262 844	901615 97	GRINDLAY S BANK	13/02/1 981	04/03/19 87	-	3500000.0	90; M. G. ROAD FORTBOMBAYMH 400023IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts (29.1 Pursuant to BIFR order dated September 21 2010 the unsecured liabilities as on cut of date March 31 2009 including those under litigation/appeal shall on crystallization after exercise of all the legal remedies available to the Company shall be paid only 15% of the principal amount on interest free basis. All penal interest damages penalties charged or chargeable on the same and balance of the principal amount shall be waived.)	3.106	3.115
Disputed income tax liability		
At High court Level	74.620	74.620
At CIT (Appeals) Level	130.821	130.821
At BIFR Level	146.909	135.377
For the A.Y 1994-95 1995-96 and 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court. In all the above matters the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of INR 74.620 million and interest as applicable thereon		
For the Assessment year 2011-12 the Assessing Officer disallowed the carried forward unabsorbed depreciation of INR 177.579 million for AY 1997-98 to AY 2000-01 and added INR 200.431 million by treating one time loan settlement under BIFR proceeding as income. The Company has filed an		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is INR 130.821 million and interest as applicable thereon.		
The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT the company has not provided for any liability of tax in its accounts on the matters under consideration. The amount of contingent liability involved is INR 146.909 million and interest as applicable thereon. (The Company has been advised that the outcome of the all the above cases will be in favour of the Company.)		
Disputed excise/service tax liability.	10.764	11.227
Guarantee given by the Company on behalf of a body corporate to a financial institution.	1.800	1.800
In respect of bank guarantees.	19.703	11.214
Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	25.082	25.082
In respect of claims of 6 workmen (previous year 6 workmen) at Vatva works whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court. However company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	Unascertained	Unascertained

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018

[INR IN MILLION]

PARTICULARS	Unaudited		
	3 Months 30.09.2018	3 Months 30.06.2018	6 Months 30.09.2018
Revenue from operations	745.352	681.365	1426.717
Other Income	58.554	60.071	118.625
Total income	803.906	741.436	1545.342
Expenses			
Cost of materials consumed	507.323	490.303	997.626
Changes in inventories of finished goods, work-in-progress and stock in trade	(115.565)	(56.423)	(67.988)
Employee benefits expense	119.602	105.336	224.938
Depreciation and Amortization Expenses	36.042	34.842	70.884
Other Expenses	111.392	89.592	200.984
Finance Costs	25.973	26.257	52.230
Excise Duty	0.000	0.000	0.000
Total expenses	788.767	689.907	1478.674
Profit/ (Loss) from ordinary activities after finance cost but	15.139	51.529	66.668

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

before exceptional items			
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	15.139	51.529	66.668
Tax expenses	18.877	13.360	32.237
Net Profit / (Loss) from ordinary activities after tax	(3.738)	38.169	34.431
Extraordinary item	0.000	0.000	0.000
Net Profit / (Loss) for the period	(3.738)	38.169	34.431
Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss			
Remeasurment of the net defined benefit liability/ asset	6.070	3.506	2.564
Total Other Comprehensive income	2.332	34.663	36.995
Paid up equity share capital (Face Value of INR 2/-each)	129.864	129.864	129.864
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	(0.06)	0.59	0.53
(b) Diluted	(0.06)	0.59	0.53

SEGMENT INFORMATION

Particulars	3 Months	3 Months	6 Months
	30.09.2018	30.06.2018	30.09.2018
1. Segment Revenue	[Unaudited]	[Unaudited]	[Unaudited]
Extrusion Machinery division	274.331	388.955	663.286
Injection Molding Machinery	471.371	295.799	767.170
Total	745.702	684.754	1430.456
Less : Inter Segment Revenue	0.000	0.000	0.000
Net Sales	745.702	684.754	1430.456
2. Segment Result			
Profit before tax and interest from each segment			
Extrusion Machinery division	(21.110)	25.510	4.400
Injection Molding Machinery	28.310	2.119	30.429
Total	7.200	27.629	34.829
Add: Unallocated Corporate Income net of unallocated expenses	33.912	50.157	84.069
Less : Interest	25.973	26.257	52.230
Tax Expenses			
Tax Expenses	18.877	13.36	32.237
Profit from ordinary activities before tax	(3.738)	38.169	34.431
Add: Comprehensive Income	6.070	(3.506)	2.564
Net Comprehensive Income	2.332	34.663	36.995
3. Segment Assets			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Extrusion Machinery division	2001.052	1960.548	2001.052
Injection Molding Machinery	1310.306	1431.928	1310.306
Unallowable	3082.889	3242.377	3082.889
Total	6394.247	6634.853	6394.247
4. Segment Liabilities			
Extrusion Machinery division	721.383	668.881	721.383
Injection Molding Machinery	661.289	655.201	661.289
Unallowable	1763.215	1951.069	1763.215
Total	3145.887	3275.151	3145.887

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

Particulars	(INR In Million)	
	30.09.2018	
	Unaudited	
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	129.854	
Reserves and Surplus	3118.496	
Shareholders' funds total	3248.360	
NON-CURRENT LIABILITIES		
Borrowing	546.983	
Deferred tax liabilities (Net)	953.393	
Other long term liabilities	0.000	
long-term provisions	0.000	
Non-Current Liabilities Total	1500.376	
CURRENT LIABILITIES		
Financial Liabilities		
Borrowing	64.323	
Trade payables	857.181	
Other current financial liabilities	646.434	
Provisions	26.977	
Other current liabilities	50.595	
Current Liabilities Total	1645.510	
TOTAL – EQUITY AND LIABILITIES	6394.246	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	3470.876	
Capital Work-in-progress	15.718	
Investment properties	0.000	
Other Intangible assets	23.636	
Financial assets	0.000	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Investments	526.190
Others	0.000
Income tax assets (Net)	30.628
Other non-current assets	341.993
Non-Current Assets Total	4409.041
CURRENT ASSETS	
Inventories	739.815
Financial Assets	fr
Trade receivables	225.554
Cash and Cash equivalents	52.633
Short-term loans and advances	771.960
Loans	57.633
Other current assets	137.610
Current Assets Total	1985.205
TOTAL - ASSETS	6394.246

Note:

- The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on November 3, 2018.
- Revenue from operations for quarter and half year ended September 30, 2018 is not comparable with the half year ended September 30, 2017 and previous year ended March 31, 2018 as the same is net of Goods and Service Tax (GST) whereas excise duties (for amount Refer PART I (2)(c)) formed part of revenue till June 30, 2017.
- During the quarter ended March 31, 2018, the Company opted to consider the fair value of land, building and plant and machinery as on the date of transition i.e April 1, 2016 as deemed cost in accordance with the exemptions available under Ind AS 101 – 'First time Adoption of Indian Accounting Standards'. As a consequence, the depreciation/ amortization and deferred tax for quarter and half year ended September 30, 2018 and previous year ended March 31, 2018 are not comparable with the quarter and half year ended September 30, 2017.
- The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
- The Consolidated accounts will be published for the year ended March 31, 2019 in accordance with regulation 33 of the SEBI (LODR) REGULATIONS, 2015. For the half year ended September 30, 2018, Wintech B.V., wholly own subsidiary, has incurred Consolidated losses of Euro 1.20 Millions (INR 100.825 Million) as per its unaudited accounts for half year ended September 30, 2018.
- The Compensation Committee of the Board of Directors of the Company, at its meeting held on Monday August 13, 2018, has approved the Grant of 15,00,000 Employee Stock Options under "Windsor Machines Limited Employees' Stock Options Plan 2016" (ESOPs – 2016). The exercise price for 7,50,000 Options (out of total grant of 15,00,000 ESOPs) is INR 62/- per Option and shall Vest at the end of one year from the date of Options granted. The balance 7,50,000 Options has been granted at the exercise price of INR 74.34/- per option and shall Vest at the end of two years from the date of Options granted.
- Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

- During the quarter ended March 31, 2018, the Company opted to consider the fair value of land, building and plant and machinery as on the date of transition i.e April 1, 2016 as deemed cost in accordance with the exemptions available under Ind AS 101 – ‘First time Adoption of Indian Accounting Standards’. As a consequence, the depreciation/ amortization and deferred tax for quarter and half year ended September 30, 2018 and previous year ended March 31, 2018 are not comparable with the quarter and half year ended September 30, 2017.

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Patterns and jigs
- Computers
- Electrical installation and air conditioning plant
- Drawing office equipments
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.