

MIRA INFORM REPORT

Report No. :	520327
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	BHARAT ALUMINIUM CO. LIMITED
Registered Office :	Aluminium Sadan Core-6, Scope Office Complex, 7 Lodhi Road, New Delhi – 110003
Tel. No.:	91-11-49166200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.11.1965
CIN No.: [Company Identification No.]	U74899DL1965PLC004518
Capital Investment / Paid-up Capital :	INR 2206.200 Million
PAN No.: [Permanent Account No.]	AAACB1290N
GSTN : [Goods & Service Tax Registration No.]	24AAACB1290N1ZQ [Gujarat] 29AAACB1290N1ZG [Karnataka] 22AAACB1290N1ZU [Chhattisgarh] 36AAACB1290N1ZL [Telangana] 07AAACB1290N1ZM [Delhi] 33AAACB1290N1ZR [Tamilnadu] 06AAACB1290N1ZO [Haryana]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Aluminium Products, Wire Rods and Alloys. [Registered Activity]
No. of Employees :	Not Divulged

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.

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

Maximum credit limit :	USD 94263000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1965. "Vedenta Limited" holds 51% in the company and remaining 49% shares held by "Government of India". It is a manufacturer of Aluminium products, Wire Rods and Alloys.</p> <p>As per financials of March 2017, the company has achieved 24.46% growth in its revenue as compared to the previous year's revenue but has incurred operational losses.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by extensive experience of its promoters.</p> <p>Payment seems to be regular.</p> <p>In view of 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 (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long term [Withdrawal] = AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	12.03.2018

Rating Agency Name	CRISIL
Rating	Short term [Withdrawal] = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	12.03.2018

Reason for Withdrawals: at the company's request

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 18.07.2018

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 DECLINED BY

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.

Name :	Ms. Rupal Mehta
Designation :	Not Divulged
Contact No.:	91-9981513584
Date :	16.07.2018

MANAGEMENT NON-COOPERATIVE [91-11-49166200/ 22-66434500]

LOCATIONS

Registered Office :	Aluminium Sadan Core-6, Scope Office Complex, 7 Lodhi Road, New Delhi – 110003, India
Tel. No.:	91-11-49166200
Mobile No.:	91-9981513584 [Ms. Rupal Mehta]
Fax No.:	Not Available
E-Mail :	north.aluminium@vedanta.co.in balcolegal@vedanta.co.in
Website :	http://www.balcoindia.com
Aluminium Export Division :	C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri (East), Mumbai – 400099, Maharashtra, (India)
Tel. No.:	91-22-66434500
Fax No.:	91-22-66434530
E-Mail :	aluminium.exports@vedanta.co.in
Central Marketing/Factory :	Marketing Department, Utpadan Bhavan, P O Box Chhattisgarh, Balco Township, Balco Nagar, Korba – 495 684, Chhattisgarh, India
Tel. No.:	91-7759-240155 / 240004 / 242213
Fax No.:	91-7759-241284 / 242050
E-Mail :	central_mktg.aluminium@vedanta.co.in
REGIONAL OFFICES :	
Eastern Regional Office :	Chatterjee International Centre, 20th Floor, 33 A - Jawaharlal Nehru Road, Kolkata – 700071, West Bengal, India
Tel. No.:	91 33-40034402 / 40034401 / 40034405
Fax No.:	91-33-40073278
E-Mail :	east.aluminium@vedanta.co.in
Southern Regional Office :	705, 7th Floor, North Block, Rear Wing, Manipal Centre, Bangalore – 560 001, Karnataka, India
Tel. No.:	91-80-25596001 / 25596000 / 41486189
Fax No.:	91-80-41320595
E-Mail :	south.aluminium@vedanta.co.in
Western Regional Office :	C-103, Atul Projects-Corporate Avenue, New Link Road, Chakala, Andheri (E), Mumbai – 400099, Maharashtra, (India)
Tel. No.:	91-22-66434500

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.

Fax No.:	91-22-66434530
E-Mail :	aluminium.exports@vedanta.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Tarun Chandmal Jain
Designation :	Director
Address :	411, Akshay Giri Kunj, Pali Ram Road, Opposite Andheri (West), Rly Station Andheri (West) Mumbai-400058, Maharashtra, India
Date of Birth/Age :	06.03.1960
Date of Appointment :	02.03.2001
DIN No.:	00006843

Other Directorship :

CIN/FCRN	Company Name	Begin Date
L11101MH2006PLC163934	CAIRN INDIA LIMITED	22/08/2012
L13209GA1965PLC000044	VEDANTA LIMITED	01/04/2014
U27100TN2002PLC068737	STERLITE OPPORTUNITIES AND VENTURES LIMITED	14/01/2002
U45203TN1999PLC069177	STERLITE INFRA LIMITED	11/06/2010
U85190CT2008NPL020624	VEDANTA MEDICAL RESEARCH FOUNDATION	07/04/2008
U85191MH2011NPL215316	RAJTARU CHARITY FOUNDATION	25/03/2011

Name :	Mr. Kannan Ramamirtham
Designation :	Additional Director
Address :	Karachi Citizens CHS 205-B, New Link Road D.N. Nagar, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Birth/Age :	02.06.1949
Qualification :	Graduate
Date of Appointment :	30.03.2018
PAN No.:	AGSPR9323B
DIN No.:	00227980

Other Directorship :

CIN/FCRN	Company Name	Begin Date
L22219MH1987PLC042083	ORIENT PRESS LIMITED	28/08/2010
L24117TN1976PLC007122	SHASUN PHARMACEUTICALS LIMITED	29/07/2011
L24222TN1992PLC022994	ORCHID PHARMA LIMITED	15/09/2015
L31300MH1992PLC067802	RAM RATNA WIRES LIMITED	18/08/2011
U28997MH1995PLC085294	R R KABEL LIMITED	21/09/2015
U35100TN2010PTC075408	VIZAG GENERAL CARGO BERTH PRIVATE LIMITED	31/03/2015
U45207MH2007PTC173440	PAN INDIA PARYATAN PRIVATE LIMITED	12/05/2016
U63032MH2003PTC142871	LAKECITY VENTURES PRIVATE LIMITED	30/09/2008
U67190MH2005PTC157752	ORIONSAYI CONSULTANT PRIVATE LIMITED	02/12/2005

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.

U67200TN1997PTC080219	BHARAT RE-INSURANCE BROKERS PRIVATE LIMITED	17/12/2015
Name :	Mr. Sushil Kumar Roongta	
Designation :	Director	
Address :	D - 91, DLF Pinnacle, DLF Phase - V, Opp. DLF Golf Course, Gurgaon-122009, Haryana, India	
Date of Birth/Age :	09.05.1950	
Qualification :	Graduate	
Date of Appointment :	31.01.2012	
PAN No.:	AAAPR4551P	
DIN No.:	00309302	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L24100UP2007PLC032909	JUBILANT INDUSTRIES LIMITED	23/08/2011
L26940MH1936PLC002515	ACC LIMITED	13/04/2011
L40106DL1981PLC012228	SPML INFRA LIMITED	30/09/2016
U28999DL2010PLC205966	HERO STEELS LIMITED	15/02/2016
U40101PB2007PLC031035	TALWANDI SABO POWER LIMITED	14/07/2012
U52100UP2008PLC035862	JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED	01/09/2014
U67190TN1995PLC069644	STERLITE ENERGY LIMITED	14/07/2012
U91990DL2007PLC158833	SYENERGY ENVIRONICS LIMITED	22/12/2016
Name :	Mr. Vikas Sharma	
Designation :	Director	
Address :	Bungalow No.16, JSW Township Vidyanagar-583275, Karnataka, India	
Date of Appointment :	21.06.2017	
PAN No.:	ADLPS6923Q	
DIN No.:	00761202	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U85190CT2008NPL020624	VEDANTA MEDICAL RESEARCH FOUNDATION	02/05/2017
Name :	Allam Pallam Ramakrishnan Narayanaswamy	
Designation :	Additional Director	
Address :	A-12, Archana Chs, Juhu Versova Link Road, Andheri (West), Mumbai-400053, Maharashtra, India	
Date of Birth/Age :	22.12.1951	
Qualification :	Graduate	
Date of Appointment :	30.03.2018	
PAN No.:	AABPA7873L	
DIN No.:	00818169	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date

L27204RJ1966PLC001208	HINDUSTAN ZINC LIMITED	15/06/2015
L31300MH2000PLC269261	STERLITE TECHNOLOGIES LIMITED	13/07/2007
L65990TN1975PLC062634	STERLITE INDUSTRIES (INDIA) LIMITED	14/07/2012
U13209GA1965PLC000030	SESA RESOURCES LIMITED	11/07/2015
U13209GA1969PLC000091	SESA MINING CORPORATION LIMITED	11/07/2015
U31300TN2001PLC069645	MALCO ENERGY LIMITED	30/03/2015
U33120DN2014PLC000454	STERLITE POWER GRID VENTURES LIMITED	04/08/2015
U35100TN2010PTC075408	VIZAG GENERAL CARGO BERTH PRIVATE LIMITED	31/03/2015
U40104PN2010PLC135953	STERLITE GRID 1 LIMITED	30/09/2014
U72200MH1999PTC121946	IBIS-SOFTEC-SOLUTIONS PRIVATE LIMITED	27/09/1999
Name : Mr. Gurminder Singh Kang		
Designation : Director		
Address : H.No.100, Sector-7, Panchkula-134109, Haryana, India		
Date of Birth/Age : 10.09.1946		
Qualification : Graduate		
Date of Appointment : 30.03.2018		
PAN No.: AEXPK5768E		
DIN No.: 02818868		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U40101PB2007PLC031035	TALWANDI SABO POWER LIMITED	14/07/2012
Name : Mrs. Reena Sinha Puri		
Designation : Nominee Director		
Address : W/O, Sanjay Puri, E-801 Central Government Residential Complex Deen Dayal Upadhyay Marg, Minto Road, Cen Tral, Delhi-110002, India		
Date of Appointment : 04.01.2017		
DIN No.: 07753040		
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L23109WB1973GOI028844	COAL INDIA LTD GOVT OF INDIA UNDERTAKING	09/06/2017
L27204RJ1966PLC001208	HINDUSTAN ZINC LIMITED	29/12/2016
U10102MP1985GOI003160	NORTHERN COALFIELDS LIMITED	09/06/2017
Name : Mr. Ram Karan		
Designation : Nominee Director		
Address : Flat No. 1262, Type 4 Special Sector-12, R K Puram, South West Delhi, New Delhi-110022, India		
Date of Appointment : 15.03.2017		
DIN No.: 07782975		
Name : Mr. Prithul Kumar		
Designation : Nominee Director		
Address : D-II/339, Pandara Road, New Delhi-110003, India		

Date of Appointment :	15.03.2017
DIN No.:	07792778

KEY EXECUTIVES

Name :	Mr. Vikas Sharma
Designation :	Chief Executive Officer
Address :	Bungalow No.16, JSW Township, Vidyanagar-583275, Karnataka, India
Date of Appointment :	17.03.2017
PAN No.:	ADLPS6923Q
Name :	Mr. Vinod Kumar Mathur
Designation :	Company Secretary
Address :	B-1/22, Sudarshana Nagar, Pawan Puri, Bikaner-334001, Rajasthan, India
Date of Appointment :	23.10.2017
PAN No.:	APQPM4015C
Name :	Mr. Rohit Soni
Designation :	Chief Finance Officer
Address :	Sai Kripa Apartment, Flat No. C-14 Shanmugam Nagar, Coimbatore – 641025, Tamilnadu, India
Date of Appointment :	20.07.2016
PAN No.:	AFHPR0780G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

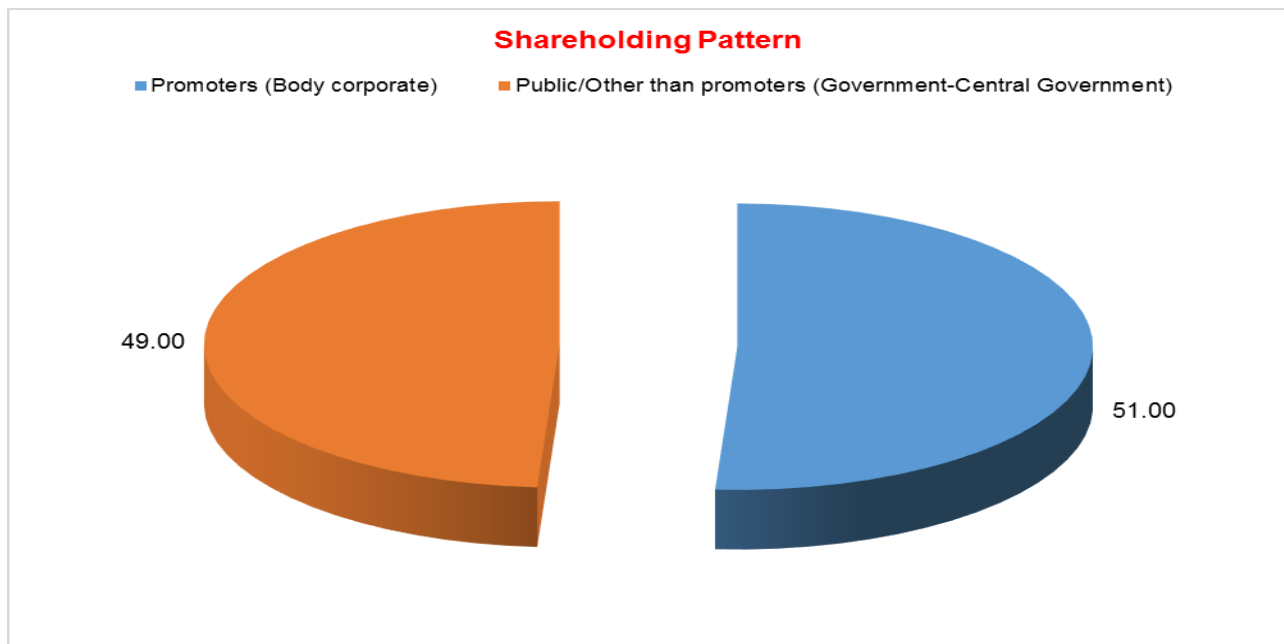
Names of Shareholders	No. of Shares
President of India, India	108106005
Vedanta Limited, India	112518490
Sanjay Karn	01
Ashish Dilwaria	01
Sachin Jain	01
Niranjan Kumar Gupta	01
Ramesh Ramchandran Nair	01
Total	220624500

AS ON: 21.06.2017

Equity Share Breakup	Percentage of
-----------------------------	----------------------

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	Holding
Promoters (Body corporate)	51.00
Public/Other than promoters (Government-Central Government)	49.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Aluminium Products, Wire Rods and Alloys. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	76012040	Aluminium Products, Wire Rods & Alloyed
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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.

Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	State Bank of India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	15097.800	15867.600
	Other external commercial borrowings	12345.100	3289.500
	Bonds/debentures	0.000	4999.900
	Other loans and advances, others	0.000	99.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand	4.500	14440.400
	Other loans and advances, others	0.000	159.700

	Working capital loans from banks	0.000	34.300
	Total	27447.400	38890.400

Financial Institution :	Vistra ITCL (India) Limited
Auditors :	
Name :	S. R. Batliboi and Company LLP Chartered Accountants
Address :	22, Camac Street, Block 'C', 3rd Floor, Kolkata-700016, West Bengal, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Vedanta Limited
Ultimate Holding Company :	Volcan Investments Limited
Fellow subsidiaries :	<ul style="list-style-type: none"> • Hindustan Zinc Limited (HZL) • Maritime Ventures Private Limited (MVPL) • Talwandi Sabo Power Limited (TSPL) • Vizag General Cargo Berth Pvt. Limited (VGCB) • Zinc International (ZI) • Sterlite Technologies Limited (STL) • Sterlite Power Transmission Limited (SPTL)
Others Related Parties :	<ul style="list-style-type: none"> • Vedanta Foundation • Vedanta Medical Research Foundation • Balco Employee Provident Fund Trust

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
220624500	Equity Shares	INR 10/- each	INR 2206.245 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2206.200	2206.200	2206.200
(b) Reserves & Surplus	30785.900	34715.900	41497.500
(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)	32992.100	36922.100	43703.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	27442.900	24256.000	23131.300
(b) Deferred tax liabilities (Net)	0.000	0.000	460.500
(c) Other long term liabilities	8280.300	9303.900	2107.800
(d) long-term provisions	1092.500	921.900	1546.200
Total Non-current Liabilities (3)	36815.700	34481.800	27245.800
(4) Current Liabilities			
(a) Short term borrowings	11982.600	20674.200	26932.000
(b) Trade payables	16453.900	13081.800	6017.500
(c) Other current liabilities	27530.800	19716.100	13843.500
(d) Short-term provisions	920.600	834.700	201.500
Total Current Liabilities (4)	56887.900	54306.800	46994.500
TOTAL	126695.700	125710.700	117944.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	99614.800	69195.900	32167.100
(ii) Intangible Assets	71.900	5.600	28.100
(iii) Capital work-in-progress	12131.000	44802.600	71064.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	61.700	142.000	0.000
(d) Long-term Loan and Advances	7.000	8.600	2673.000
(e) Other Non-current assets	3268.100	3071.600	389.800
Total Non-Current Assets	115154.500	117226.300	106322.000

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.

(2) Current assets			
(a) Current investments	500.100	0.000	0.000
(b) Inventories	6618.800	6114.900	6831.500
(c) Trade receivables	636.600	447.400	742.100
(d) Cash and cash equivalents	94.800	106.300	15.400
(e) Short-term loans and advances	12.700	29.400	3617.000
(f) Other current assets	3678.200	1786.400	416.000
Total Current Assets	11541.200	8484.400	11622.000
TOTAL	126695.700	125710.700	117944.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	62865.200	50510.600	48188.900
	Other Income	740.400	392.700	246.900
	TOTAL	63605.600	50903.300	48435.800
Less	EXPENSES			
	Cost of Materials Consumed	12230.800	10444.800	17381.100
	Purchases of Stock-in-Trade	0.000	0.000	3500.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(495.800)	(141.300)	(255.200)
	Employees benefits expense	3200.800	2994.700	3721.900
	Other expenses	39018.300	37287.900	19906.900
	Exceptional Items	0.000	689.300	721.600
	TOTAL	53954.100	51275.400	44976.600
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9651.500	(372.100)	3459.200
Less	FINANCIAL EXPENSES	4935.100	2583.500	1559.600
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4716.400	(2955.600)	1899.600
Less/ Add	DEPRECIATION/ AMORTISATION	8413.200	4447.600	2356.200
	PROFIT/ (LOSS) BEFORE TAX	(3696.800)	(7403.200)	(456.600)
Less	TAX	0.000	(445.500)	(516.600)

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.

	PROFIT/ (LOSS) AFTER TAX	(3696.800)	(6957.700)	60.000
	Earnings/ (Loss) Per Share (INR)	(0.58)	(1.38)	0.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9822.600	6162.700	4492.300
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	12266.900	5197.900	3357.100
Net cash flows from (used in) operating activities	12251.900	5382.900	3314.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.70	3.23	5.62
Account Receivables Turnover (Income / Sundry Debtors)	98.75	112.90	64.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	491.03	457.15	105.18
Inventory Turnover (Operating Income / Inventories)	1.46	-0.06	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.00	0.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.67	0.63
Debt Equity Ratio (Total Liability / Networth)	1.49	1.38	1.25

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.

Current Liabilities to Networth (Current Liabilities / Net Worth)	1.72	1.47	1.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.39	3.09	2.36
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	(0.14)	2.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.88)	(13.77)	0.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.92)	(5.53)	0.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.21)	(18.84)	0.14

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.74	0.67	0.63
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.49	1.38	1.25
G-Score Ratio Financial (Networth / Total Assets)		1.72	1.47	1.08
G-Score Ratio Debt (Debts / Equity Capital)		3.39	3.09	2.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.96	(0.14)	2.22

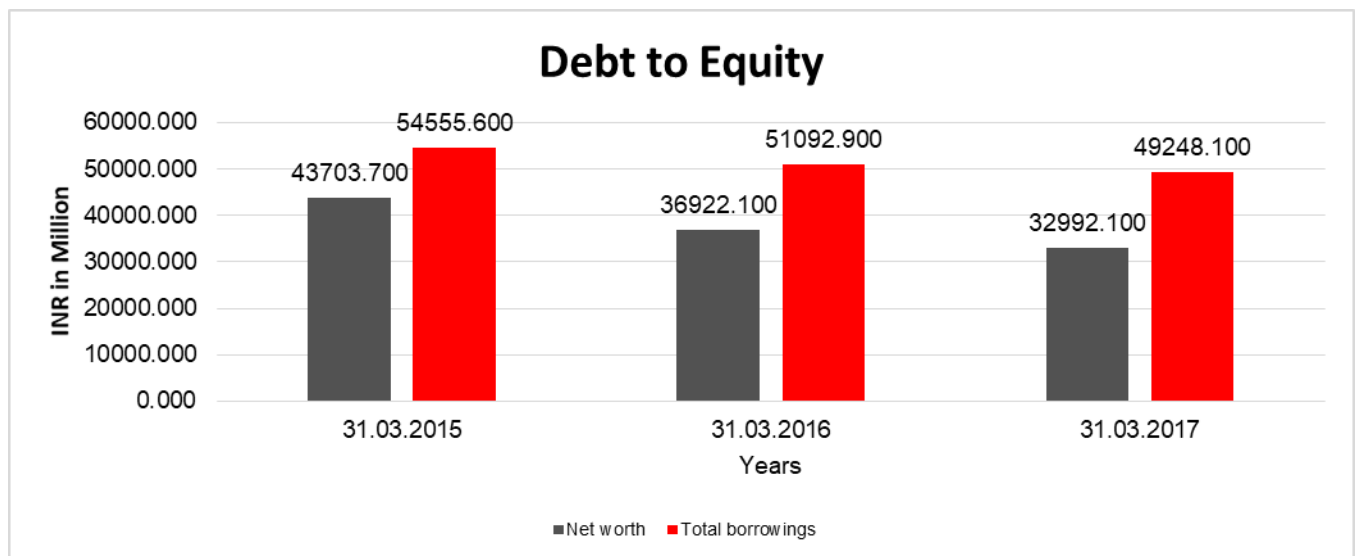
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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.

FINANCIAL ANALYSIS
[all figures are in INR Million]

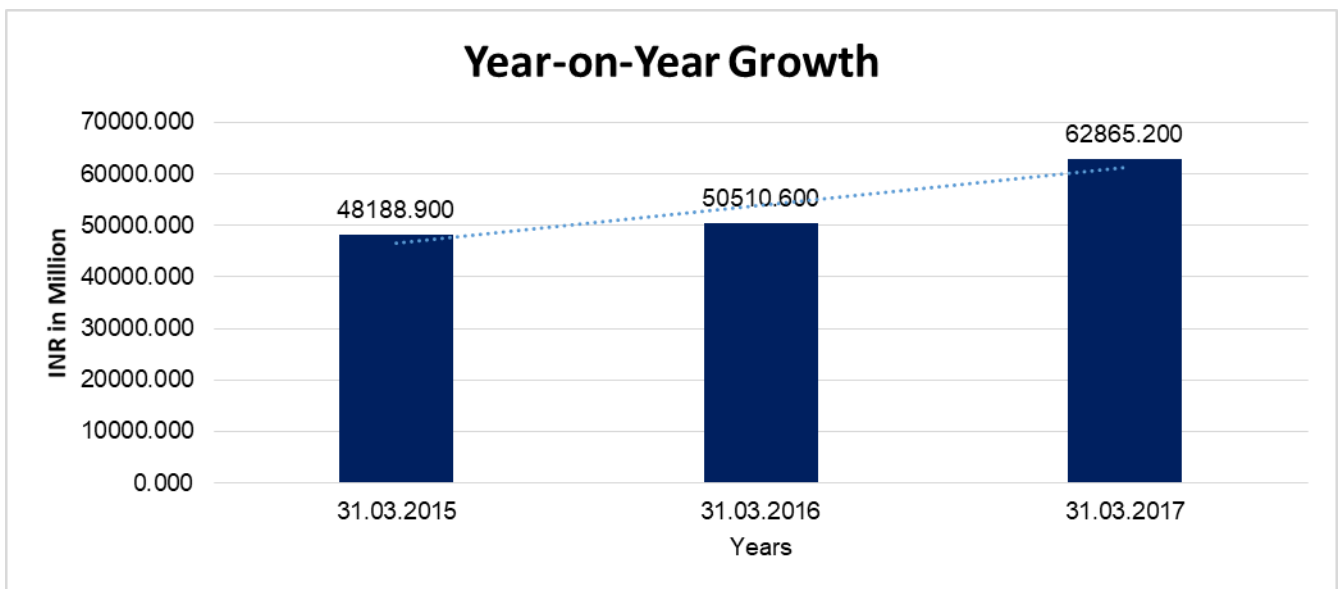
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2206.200	2206.200	2206.200
Reserves & Surplus	41497.500	34715.900	30785.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	43703.700	36922.100	32992.100
Long-term borrowings	23131.300	24256.000	27442.900
Short term borrowings	26932.000	20674.200	11982.600
Current Maturities of Long term debt	4492.300	6162.700	9822.600
Total borrowings	54555.600	51092.900	49248.100
Debt/Equity ratio	1.248	1.384	1.493



YEAR-ON-YEAR GROWTH

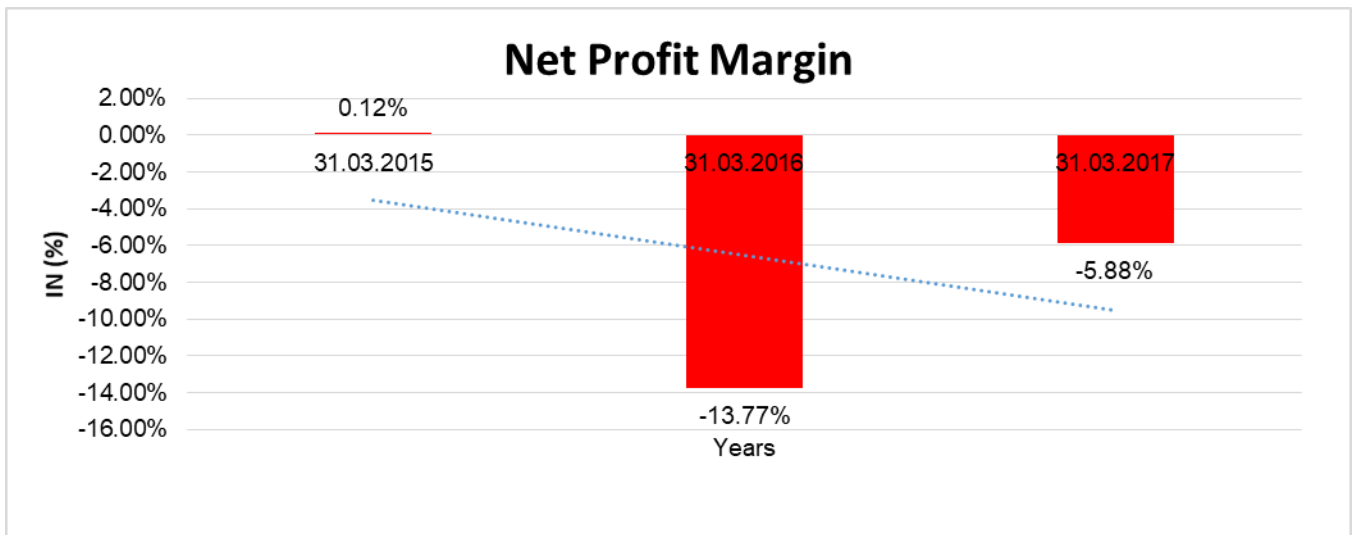
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	48188.900	50510.600	62865.200
		4.818	24.459



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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	48188.900	50510.600	62865.200
Profit/ (Loss)	60.000	(6957.700)	(3696.800)
	0.12%	(13.77%)	(5.88%)



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.

LEGAL CASES

COMMERCIAL COURT, NAYA RAIPUR

CASE DETAILS

Case Type: Comm.Court MJC

Filing Number: 72/2016 Filing Date: 11-01-2016

Registration Number: 13/2016 Registration Date: 07-12-2016

CNR Number: CGCC01-000072-2016

CASE STATUS

First Hearing Date : 09th January 2017

Next Hearing Date: 05th May 2017

Stage of Case: For Order

Court Number and Judge : 1-Judge Commercial Court (District Level) Naya Raipur Chhattisgarh

PETITIONER AND ADVOCATE

1) M/s Lark Construction Private Limited
Address - Runanubandh s-2 road no 1 sector 19 new panvel district raigad (mah) 410206

RESPONDENT AND ADVOCATE

1) Bharat Aluminium Company Limited
Address - P.O. Balco Nagar Korba Chhattisgarh

ACTS

Under Act(s)	Under Section(s)
--------------	------------------

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	09-01-2017	08-02-2017	for Final Arugument
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	08-02-2017	24-03-2017	Rest argument
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	24-03-2017	01-04-2017	For Order
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	01-04-2017	22-04-2017	For Record
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	22-04-2017	26-04-	Reply/argument

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.

	Raipur Chhattisgarh		2017	
13/2016	Judge Commercial Court (District Level) Naya Raipur Chhattisgarh	26-04-2017	05-05-2017	For Order

LOCAL AGENCY FURTHER INFORMATION

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

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.

35	Negative Reporting by Auditors in the Annual Report	No
----	---	----

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G524 3431 3	10012 0611	VISTRA ITCL (INDIA) LIMITED	05/0 8/20 17	-	-	10000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4 00051IN
2	G549 4633 0	10012 5471	VISTRA ITCL (INDIA) LIMITED	16/0 5/20 17	-	-	30000000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4 00051IN
3	G456 4318 6	10006 2163	VISTRA ITCL (INDIA) LIMITED	08/1 1/20 16	18/0 5/20 17	-	15500000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMA4 00051IN
4	G442 8440 4	10005 8068	VISTRA ITCL (INDIA) LIMITED	20/1 0/20 16	24/0 2/20 17	-	5012250000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX

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.

								BANDRA EASTMUMBAIMA4 00051IN
5	C653 2465 9	10593 282	ICICI BANK LIMITED	21/0 9/20 15	-	-	3287000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ39001 5IN
6	A562 7709 8	10141 155	UNION BANK OF INDIA	14/0 2/20 09	-	-	5000000000.0	INDUSTRIAL FINANCIAL BRANCH,1ST FLOOR,239 VIDHAN BHAWAN MARG, NARIMAN POINT,MUMBAIM H400021IN
7	Y101 3130 1	90051 206	UNIN BANK OF INDIA	03/0 1/20 05	-	-	7000000000.0	C-22; G- BLOCKBANDRA KURLA COMPLEX; BANDRA WESTMUMBAIMH 400051IN
8	G778 3397 8	90050 427	STATE BANK OF INDIA	25/0 2/20 04	01/0 2/20 18	-	7750000000.0	CORPORATE ACCOUNTS GROUP-BKC, THE CAPITAL,16TH FLOOR, A WING, BANDRA KURLA COMPLEX, BANDRA EMUMBAIMH4000 51IN
9	A620 1513 6	80053 405	HDFC BANK LIMITED	08/0 8/20 03	26/0 3/20 09	-	2000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN
1 0	C723 2722 4	90049 586	ICICI BANK LIMITED	31/0 1/20 03	24/1 1/20 15	-	3350000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ39001

The 3.25 Mtpa Smelter was commissioned, with all 336 pots operational in August. However, there was a technical issue in early September, due to which 167 pots were taken out of production. The rectification work was completed during Q4 FY 2017 and all 336 pots were operationalized on 31st March 2017 .The Company has incurred INR 4,7500.000 million towards the smelter project till March 31, 2017.

FIXED ASSETS:

- Land and Land Development
- Buildings
- Railway Siding
- Plant and Machinery
- Furniture and Fittings
- Vehicles
- Mine Development

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RUP

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.

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	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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.