

MIRA INFORM REPORT

Report No. :	537531
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	BGR ENERGY SYSTEMS LIMITED (w.e.f. 28.06.2007)
Formerly Known As :	GEA ENERGY SYSTEM (INDIA) LIMITED (w.e.f. 03.03.1994) GEA ENERGY SYSTEM (INDIA) PRIVATE LIMITED (w.e.f. 03.04.1987) GEA ENERGIE SYSTEMS INDIA PRIVATE LIMITED
Registered Office :	Plot No. A-5, Pannamgadu Industrial Estate Ramapuram Post, Sullurpet Taluk, District Nellore – 524401, Andhra Pradesh
Tel. No.:	91-44-24301000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.02.1985
CIN No.: [Company Identification No.]	L40106AP1985PLC005318
Capital Investment / Paid-up Capital :	INR 721.600 Million
IEC No.: [Import-Export Code No.]	0489018611
PAN No.: [Permanent Account No.]	AABCG2202J
GSTN : [Goods & Service Tax Registration No.]	33AABCG2202J1Z7 [Tamil Nadu] 37AABCG2202J1ZZ [Andhra Pradesh] 09AABCG2202J1ZY [Uttar Pradesh] 19AABCG2202J1ZX [West Bengal] 32AABCG2202J1Z9 [Kerala] 36AABCG2202J1Z1 [Telangana] 29AABCG2202J1ZW [Karnataka] 20AABCG2202J1ZE [Jharkhand]

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.

	22AABCG2202J1ZA [Chhattisgarh] 21AABCG2202J1ZC [Odisha] 27AABCG2202J1Z0 [Maharashtra] 24AABCG2202J1Z6 [Gujarat]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is a manufacturer of capital equipments for Power Plants, Petrochemical Industries, Refineries, Process Industries and undertakes turnkey Balance of Plant ('BOP') and Engineering Procurement and Construction ('EPC') contracts for Power plants. (Registered Activity)
No. of Employees :	Not Divulged

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 40500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is an established company incorporated in the year 1985 and it is having good track.</p> <p>It specializes in executing Engineering, Procurement and Construction (EPC) contracts providing Balance of Plant (BOP) as well as integrated turnkey solutions encompassing design, engineering, procurement, construction and project management services for power and electrical projects through its Power Project Division (PPD).</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operations as compared to previous year but maintained average profitability margin of 1.20%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p>

	<p>Further, rating also derives strength from its long operational track record along with established position in the power projects business with demonstrated project execution track record, in-house design and engineering capabilities for most of the BOP sub-systems.</p> <p>However, ratings strength is partially offset by high working capital intensity and competitive nature of power projects business.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 6,523 million but it has reported a loss of INR 261.40 million during the period.</p> <p>The company has its share price trading at INR 54.95 on BSE as on 31st October, 2018 against its face value of INR 10.</p> <p>Trade relations are reported as fair. Business is active. Payment seems to be regular.</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
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	CARE
Rating	Long term rating : BBB+

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 Explanation	Moderate degree of safety and moderate credit risk
Date	30.03.2018

Rating Agency Name	CARE
Rating	Short term rating : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

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

Management non-cooperative (Tel No.: 91-44-24301000)

LOCATIONS

Registered Office :	Plot No.: A-5, Pannamgadu Industrial Estate Ramapuram Post, Sullurpet Taluk, District Nellore – 524401, Andhra Pradesh, India
Tel. No.:	91-44-27948249
Fax No.:	91-44-27948359
E-Mail :	compliance@bgrenergy.com response@bgrenergy.com
Website :	http://www.bgrcorp.com

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.

Corporate / Marketing and Sales Office :	443, Anna Salai, Teynampet, Chennai- 600018, Tamilnadu, India
Tel. No.:	91-44-24301000
Fax No.:	91-44-24360576
Regional Office 1 :	Plot No.1, Sector – 16A, Film City, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4532300
Fax No.:	91-120-4532301
E-Mail :	geadelhi@bgrenergy.com
Regional Office 2 :	401, Hitech Town Centre, 90, S. V. Road, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-22-40263082
Fax No.:	91-22-40263080
E-Mail :	mumbai@bgrenergy.com
Regional Office 3 :	Plot No. 44, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana, India
Principal Office Divisions :	<ul style="list-style-type: none"> • Power Projects Division • Oil and Gas Equipment Division • Air Fin Cooler Division • Environmental Engineering Division • Electrical Projects Division

DIRECTORS

As on 31.03.2018

Name :	Mr. Vellore Ranganathan Mahadevan
Designation :	Managing Director
Address :	A5, Shanthi Haven, No.128, St. Marys Road, Alwarpet, Chennai-600018, Tamilnadu, India
Date of Appointment :	01.06.2005
DIN No.:	00174667
Name :	Arumugam Swaminathan
Designation :	Managing Director
Address :	Old No 51, New No 37, Luz Avenue, Mylapore, Chennai-600004, Tamilnadu, India
Date of Appointment :	05.02.2010
DIN No.:	00673790
Name :	Mr. Arjun Govind Raghupathy
Designation :	Managing Director

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.

Address :	Old No.100, New No.60, 4th Street, Abhiramapuram, Chennai-600018, Tamilnadu, India
Date of Appointment :	11.11.2016
DIN No.:	02700864
Name :	Swarnamugi R Karthik
Designation :	Whole-Time Director
Address :	4/17 Shobana Apartments, 3rd Floor, Bishop Wallers, Avenue West CIT Colony, Mylapore, Chennai-600004, Tamilnadu, India
Date of Appointment :	08.02.2013
DIN No.:	03494012
Name :	Mr. Gopala Krishna Muddusetty
Designation :	Director
Address :	12-2-823A/23, Santosh Nagar, Mehdiapatnam, Hyderabad-500028, Telangana, India
Date of Appointment :	18.07.2007
DIN No.:	00088454
Name :	Ms. Sasikala Raghupathy
Designation :	Director
Address :	New No.60 (Old No.100), 4th Street, Abhiramapuram, Chennai-600018, Tamilnadu, India
Date of Appointment :	20.08.1985
DIN No.:	00490686
Name :	Mr. Sharaf Ali Bohra
Designation :	Director
Address :	Plot No. 15, Galid Kharol Colony, Udaipur – 313001, Rajasthan, India
Date of Appointment :	18.07.2007
DIN No.:	00791861
Name :	Mr. Srinath Ragapathy Tagat
Designation :	Director
Address :	Old No 4, New No 7, Srikrishnapuram Royapettah, Chennai-600014, Tamilnadu, India
Date of Appointment :	18.07.2007
DIN No.:	01632756
Name :	Heinrich Bohmer
Designation :	Director
Address :	Blumenweg 1 D - 40489 Dusseldorf De
Date of Appointment :	18.07.2007
DIN No.:	01710788
Name :	Mr. Rajasekaran Gnanaprakasam
Designation :	Director
Address :	479, Erisceme 1st Main Road, Ward 35, Ambathur(M) Mugappair, Thiruvallur

	Chennai-600037, Tamilnadu, India
Date of Appointment :	10.02.2011
DIN No.:	03194244

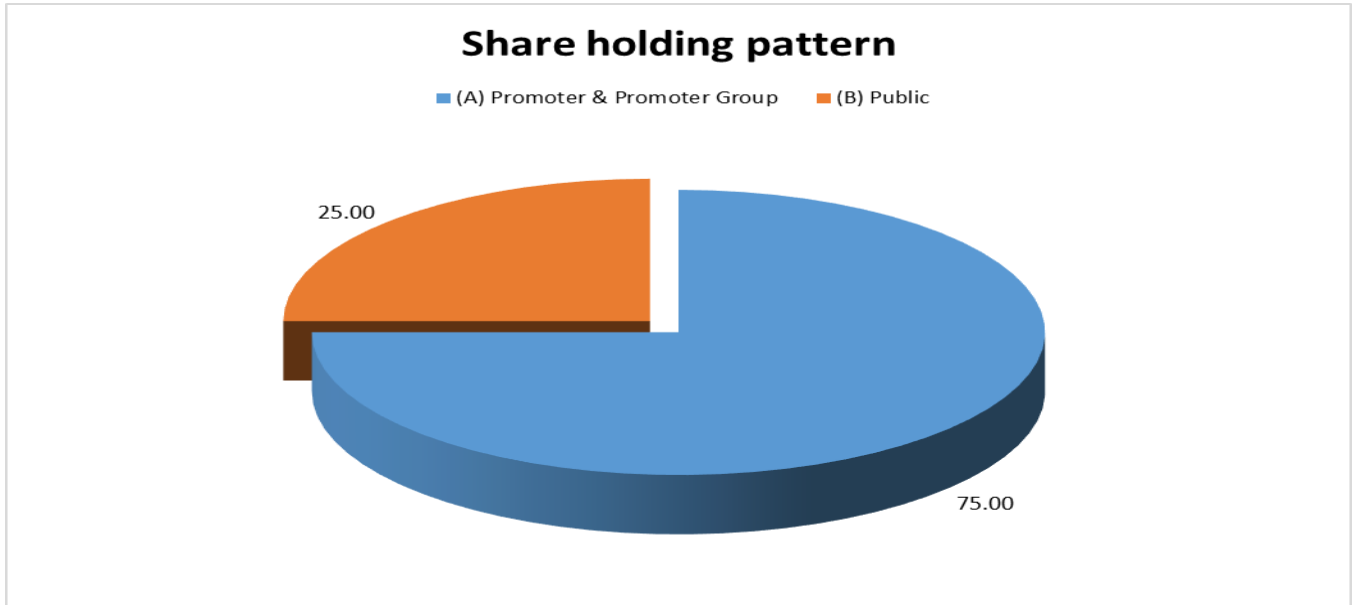
KEY EXECUTIVES

Name :	Mr. Ramanujam Ramesh Kumar
Designation :	Company Secretary
Address :	Plot No.7 & 8, Sun Shine Bay, 524, Sri Sathya Sai Avenue Off East Coast Road, Kanathur, Chennai-603112, Tamilnadu, India
Date of Appointment :	21.12.1992
PAN No.:	AAFPR1688G
Name :	Perumbavoor Ramachandran Easwarkumar
Designation :	Chief Financial Officer
Address :	Door No.15/8, Flat No.C-1, 2nd Crescent Park Road, Gandhi Nagar, Adyar Chennai-600020, Tamilnadu, India
Date of Appointment :	01.04.2014
PAN No.:	AABPE0760G

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	54121170	75.00
(B) Public	18040390	25.00
Grand Total	72161560	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family		37.24
SASIKALA RAGHUPATHY	26872770	37.23
S.K. SRIDHAR	4320	0.01
Any Other (specify)	27248400	37.76
BGR INVESTMENT HOLDINGS COMPANY LIMITED	27248400	37.76
Sub Total A1	54121170	75.00
A2) Foreign		0.00
A=A1+A2	54121170	75.00

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	1675294	2.32
Reliance Capital Trustee Co. Ltd. A/C Reliance Diversified Power Sector Fund	1675294	2.32
Foreign Portfolio Investors	918734	1.27

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 Institutions/ Banks	113483	0.16
Insurance Companies	184971	0.26
Sub Total B1	2892482	4.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	9685371	13.42
Individual share capital in excess of INR 0.200 Million	890732	1.23
NBFCs registered with RBI	92063	0.13
Any Other (specify)	4479742	6.21
Trusts	184	0.00
HUF	678464	0.94
Overseas Corporate Bodies	1804057	2.50
Client Rosehill Limited	1156401	1.60
Non-Resident Indian (NRI)	374736	0.52
Director or Director's Relatives	18951	0.03
Clearing Members	337269	0.47
Bodies Corporate	1257636	1.74
IEPF	8445	0.01
Sub Total B3	15147908	20.99
B=B1+B2+B3	18040390	25.00

BUSINESS DETAILS

Line of Business :	The company is a manufacturer of capital equipments for Power Plants, Petrochemical Industries, Refineries, Process Industries and undertakes turnkey Balance of Plant ('BOP') and Engineering Procurement and Construction ('EPC') contracts for Power plants. (Registered Activity)	
Products / Services :	NIC Code No. 42201	Products/Services Description Construction and maintenance of power plants
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (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.

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 :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • State Bank of Hyderabad • State Bank of Travancore • State Bank of Patiala • State Bank of Bikaner and Jaipur • State Bank of Mysore • IDBI Bank Limited • Indian Bank • Corporation Bank • Punjab National Bank • Bank of India • Axis Bank • The Karur Vysya Bank Limited • Vijaya Bank • Indian Overseas Bank • Central Bank of India • Allahabad Bank • Syndicate Bank • Andhra Bank • Kotak Mahindra Bank Limited • Export-Import Bank of India • ICICI Bank Limited • Union Bank of India 	

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.

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
Term Loans from Banks		1704.700	2735.500
Short-term borrowings			
Working capital loans from banks		19545.100	16522.300
Total		21249.800	19257.800
NOTES:			
<p>a) Term loan includes Corporate loan of INR 2735.500 Million (INR 3488.700 Million) from Syndicate Bank and is secured by the specified receivables of the Company and collateral security of the subsidiary companies and other companies/persons. The loan is repayable in 16 quarterly instalments starting from 01.07.2016.</p> <p>b) The balance in project specific escrow, current and EEFC accounts have been netted off against respective project's working capital loan accounts.</p> <p>c) The Company has availed working capital loan from State Bank of India on sole banking basis for its Product business. The loan is secured by hypothecation of inventories, trade receivables and movable assets of the capital goods segment of the Company. The loan from State Bank of India is further secured by First charge on land property at Panjetti Village, Tiruvallur Dist, Tamilnadu, and second charge on the fixed assets of the Company.</p> <p>d) The Company has availed contract specific working capital loans from State Bank of India, IDBI Bank, Punjab National Bank, Syndicate Bank, Vijaya Bank, Indian Bank, Indian Overseas Bank, Corporation Bank, Allahabad Bank, Bank of India, Andhra Bank, Central Bank of India, Axis Bank, ICICI Bank, Kotak Mahindra Bank Ltd, Export Import Bank of India, Union Bank of India and The Karur Vysya Bank Limited. These loans are secured by hypothecation of inventories, trade receivables and movable current assets of the respective contracts. The participating banks share the securities on pari-passu basis.</p>			

Statutory Auditors:	
Name :	N. R. Doraiswami and Company Chartered Accountants
Address :	No.75, (3H), Third Floor, Prince Arcade, New No. 29, Old No. 22-A, Cathedral Road, Chennai – 600 086, Tamilnadu, India
Internal Auditors:	
Name :	<ul style="list-style-type: none"> • J V Associates • V Krishnan and Company • Ramachandran and Murali • Raghu and Gopal • A. John Moris and Company

Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Progen Systems and Technologies Limited CIN No.: U29141TN1994PLC026639 • BGR Boilers Private Limited CIN No.: U74200TN2009PTC070539 • BGR Turbines Company Private Limited CIN No.: U40300TN2009PTC070541 • Sravanaa Properties Limited CIN No.: U70200TN2002PLC049497

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
72161560	Equity Shares	INR 10/- each	INR 721.600 Million

Reconciliation of the numbers of shares outstanding at the beginning and at the end of the reporting year

Particulars	As At March 31, 2018	
	No. of Shares	Amount (INR In million)
Outstanding at the beginning of the year	72161560	721.600
Issued during the year	--	--
Outstanding at the end of the year	72161560	721.600

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.

Details of shareholders holding more than 5% shares in the company

Particulars	As At March 31, 2018	
	No. of Shares	Amount (INR In million)
Sasikala Raghupathy	26868450	3.723
BGR Investment Holdings Company Limited	27248400	3.776

Terms/rights attached to equity shares

The Company has one class of shares referred to as equity shares having a Face value of INR 10. Each holder of equity shares is entitled to one vote per share.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	721.600	721.600	721.600
(b) Reserves & Surplus	13448.200	13054.900	12606.900
(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)	14169.800	13776.500	13328.500
(3) Non-Current Liabilities			
(a) long-term borrowings	1704.700	2735.500	3895.900
(b) Deferred tax liabilities (Net)	3442.200	3271.400	3435.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	385.800	706.700	1663.200
(f) Trade payables	1045.000	891.400	4402.800
Total Non-current Liabilities (3)	6577.700	7605.000	13397.100
(4) Current Liabilities			
(a) Short term borrowings	19545.100	16522.300	18589.000
(b) Trade payables	11052.600	12813.900	12178.300
(c) Other current liabilities	9771.800	11092.200	5820.300
(d) Short-term provisions	105.300	57.500	84.100
Total Current Liabilities (4)	40474.800	40485.900	36671.700
TOTAL	61222.300	61867.400	63397.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1751.100	1705.600	1751.500
(ii) Intangible Assets	26.800	18.600	38.500
(iii) Capital work-in-progress	0.000	0.000	4.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3640.800	3640.200	3636.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1002.700	1045.700	1337.600
(e) Other Non-current assets	1478.200	1515.600	767.300
(f) Trade receivables	10504.900	8038.600	8812.700
Total Non-Current Assets	18404.500	15964.300	16349.000

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	0.000	0.000	0.000
(b) Inventories	443.500	611.300	234.800
(c) Trade receivables	29986.400	21636.800	26270.200
(d) Cash and cash equivalents	3468.300	5041.800	4808.200
(e) Short-term loans and advances	3120.500	4664.200	5555.300
(f) Other current assets	5799.100	13949.000	10179.800
Total Current Assets	42817.800	45903.100	47048.300
TOTAL	61222.300	61867.400	63397.300

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	32987.200	34479.400	32475.200
	Other Income	214.400	0.100	58.900
	TOTAL	33201.600	34479.500	32534.100
Less	EXPENSES			
	Cost of raw materials and components consumed	18155.600	19528.100	20075.300
	Cost of manufacturing and construction	6122.500	7683.600	4720.000
	Other direct cost	695.400	695.900	692.500
	Changes in inventories of finished goods, stock in trade and work in progress	215.200	(231.700)	157.000
	Employee benefits expense	2099.100	1861.400	1812.400
	Other expenses	1965.200	1501.000	1353.400
	Exceptional items	111.900	(204.300)	0.000
	Excise Duty on sale of goods	3.700	99.000	94.300
	TOTAL	29368.600	30933.000	28904.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3833.000	3546.500	3629.200
Less	FINANCIAL EXPENSES	2870.000	2626.800	2900.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	963.000	919.700	728.800
Less/ Add	DEPRECIATION/ AMORTISATION	250.800	239.600	227.400
	PROFIT/ (LOSS) BEFORE TAX	712.200	680.100	501.400
Less	TAX	316.200	238.600	229.300

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	396.000	441.500	272.100
	Earnings / (Loss) Per Share (INR)	5.49	6.12	3.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1030.800	753.200	545.500
Cash generated from operations	401.700	6311.900	(823.200)
Net cash flows from (used in) operations	256.300	5912.000	(816.600)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	331.80	229.05	295.26
Account Receivables Turnover (Income / Sundry Debtors)	1.10	1.59	1.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.17	171.88	179.27
Inventory Turnover (Operating Income / Inventories)	8.64	5.80	15.46
Asset Turnover (Operating Income / Net Fixed Assets)	2.16	2.06	2.02

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.71	0.65
Debt Equity Ratio (Total Liability / Networth)	1.57	1.45	1.73

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)	2.86	2.94	2.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.13	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	1.34	1.35	1.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	1.28	0.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.65	0.71	0.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.79	3.20	2.04

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.13	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.05	1.12	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)		30.88	27.73	31.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.13	1.28

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

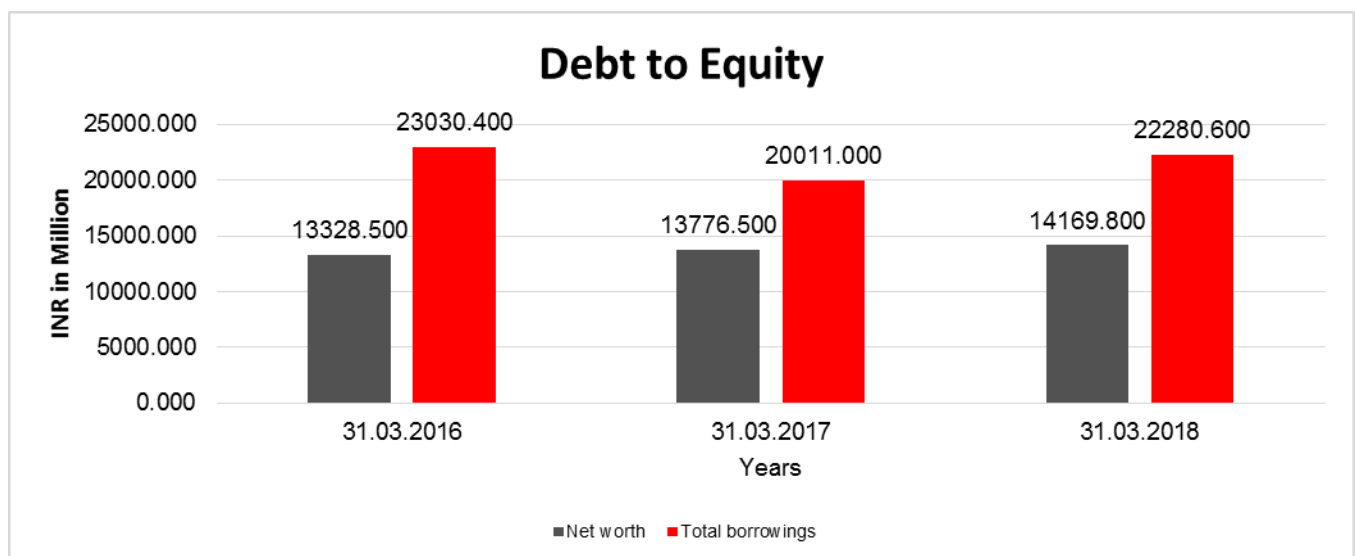
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 54.95/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

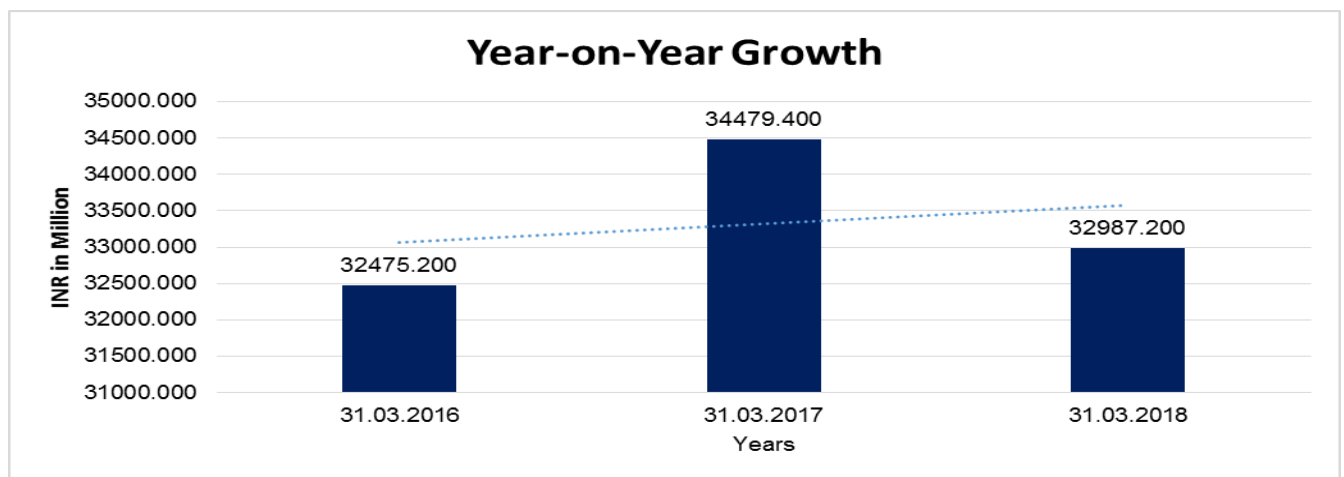
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	721.600	721.600	721.600
Reserves & Surplus	12606.900	13054.900	13448.200
Net worth	13328.500	13776.500	14169.800
long-term borrowings	3895.900	2735.500	1704.700
Short term borrowings	18589.000	16522.300	19545.100
Current Maturities of Long term debt	545.500	753.200	1030.800
Total borrowings	23030.400	20011.000	22280.600
Debt/Equity ratio	1.728	1.453	1.572



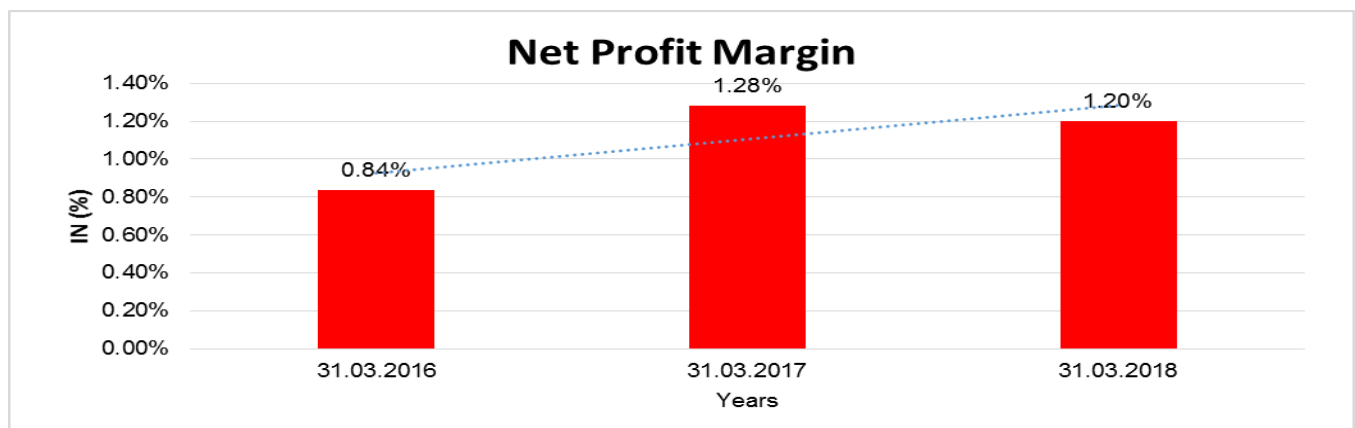
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	32475.200	34479.400	32987.200
		6.171	(4.328)



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	32475.200	34479.400	32987.200
Profit	272.100	441.500	396.000
	0.84%	1.28%	1.20%



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.

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	721.600	721.600
(b) Reserves & Surplus	12536.200	12417.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	541.400	650.500
Total Shareholders' Funds (1) + (2)	13799.200	13790.000
(3) Non-Current Liabilities		
(a) long-term borrowings	1704.700	2735.500
(b) Deferred tax liabilities (Net)	3420.400	3246.700
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	385.800	706.700
(e) Trade payables	715.200	1879.600
Total Non-current Liabilities (3)	6226.100	8568.500
(4) Current Liabilities		
(a) Short term borrowings	19545.100	16522.300
(b) Trade payables	13775.400	14115.600
(c) Other current liabilities	10785.900	11192.600
(d) Short-term provisions	116.300	71.500
Total Current Liabilities (4)	44222.700	41902.000
TOTAL	64248.000	64260.500
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4901.800	4859.400
(ii) Intangible Assets	5.900	5.900
(iii) Capital work-in-progress	26.800	19.100
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	9.000	8.400
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	2011.700	948.400
(e) Other Non-current assets	1478.200	1515.600
(f) Trade receivables	10501.400	8038.600
Total Non-Current Assets	18934.800	15395.400
(2) Current assets		
(a) Current investments	0.000	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.

(b) Inventories		443.500	611.300
(c) Trade receivables		29964.800	21636.800
(d) Cash and cash equivalents		3724.100	5317.200
(e) Short-term loans and advances		3411.000	4652.700
(f) Other current assets		7769.800	16647.100
Total Current Assets		45313.200	48865.100
TOTAL		64248.000	64260.500

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	32987.200	34508.500
	Other Income	236.500	2.400
	TOTAL	33223.700	34510.900
Less	EXPENSES		
	Cost of raw materials and components consumed	18029.900	17261.800
	Cost of manufacturing and construction	6378.800	9237.400
	Other direct cost	695.400	695.900
	Changes in inventories of finished goods, stock in trade and work in progress	215.200	(231.700)
	Employee benefits expense	2200.300	1996.000
	Other expenses	1990.100	1579.200
	Exceptional items	255.000	(204.300)
	Excise Duty on sale of goods	3.700	99.000
	TOTAL	29768.400	30433.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3455.300	4077.600
Less	FINANCIAL EXPENSES	2870.000	2626.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	585.300	1450.800
Less/ Add	DEPRECIATION/ AMORTISATION	254.000	244.200
	PROFIT/ (LOSS) BEFORE TAX	331.300	1206.600
Less	TAX	319.800	354.600
	PROFIT/ (LOSS) AFTER TAX	11.500	852.000

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.

	Earnings / (Loss) Per Share (INR)		1.67	10.1

LEGAL CASES

LEGAL CASE FILE IS ATTACHED.

LOCAL AGENCY FURTHER INFORMATION

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

COMPANY OVERVIEW

The Company is a public limited company incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). The company is a manufacturer of capital equipments for Power Plants, Petrochemical Industries, Refineries, Process Industries and undertakes turnkey Balance of Plant ('BOP') and Engineering Procurement and Construction ('EPC') contracts for Power plants. The company has been achieving its objectives through its five business units: Power projects, Electrical projects, Oil and Gas equipment, Environmental engineering and Air Fin Coolers.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING PERFORMANCE HIGHLIGHTS OF FY 2017-18

During the year, the Company has successfully completed COD of Unit II of Nawapara TRN Energy, 2 X 300 MW Thermal Power Project.

For NTPC Solapur project, on successful completion of erection works of Unit # 1 of 2X660 MW Boiler and its auxiliary unit, the commercial operation has successfully been achieved and completion certificate has also been issued by NTPC. Further, the Unit#1 complete facilities has been taken over for custody by NTPC. Full load was successfully achieved in respect of Unit#1 of the 2 X 800 MW NTPC Lara Super Thermal Project during the year.

In respect of NTPC Meja 2 X 660 MW Boiler project, Unit – 1 major erection works were completed and awaiting owners' readiness to start the 30 days trial operation of the unit. Unit – 2 Boiler structure, pressure parts, Mill Bunker structure and Transfer Tower structure, Erection works are in progress. During the year, Air Fin Cooler (AFC) Division achieved significant break-through of winning single largest tender of INR 297.000 Million from IOCL for BS-VI upgradation. This is the first large order in Inco alloy 6625 grade. AFC Division has got a break-through order in International market of USD 5.42 million from Farabi, Saudi Arabia through Larsen & Toubro, Abu Dhabi.

The Electrical Projects Division (EPD) commissioned 4 EHV substations – 400 KV at Sholinganallur and 110 KV at Thirumangalam at Chennai, Suryapet and Julurupadu in Telengana. These substations have become showcases of our company's performance, with some being termed 'Model Stations' by customer.

Environmental Engineering Division (EED) achieved a turnover of INR 2750.000 Million (including internal orders) which is the highest ever turnover. During the year, EED installed In-house rubber lining facility and a 30 Metric Tonne Gantry Crane for enhancing capacity of the facility. The division successfully executed Deaerators export to Siemens, Bolivia and for Larsen & Toubro – Khargone. The turnover of EED saw a growth of 171% during 2017-18, including inter-division sales.

Oil and Gas Equipment Division (OGED) made further progress in Domestic market and received orders for supply of equipment, process packages and EPC orders. OGED received order for 31 skid mounted HP & LP separator packages for ONGC's Onshore Mehasana Revamp Project and it is currently under execution. As a milestone achievement, OGED bagged an Engineering, Procurement and Construction (EPC) project of value INR 100 million from ONGC to Develop Surface facilities and laid an optimistic path to high value EPC projects in the near future for upstream as well as for refinery sector.

The Electrical Projects Division maintained progress at the ongoing Nuclear Power Project sites at Kakrapar (KAPP) in Gujarat and Rawathbhata in Rajasthan. The division has been recognised as a strong player in 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.

Nuclear EPC Segment in India and were invited to participate in all the tenders being floated by the NPCIL. EPD has received another order from them for their next project.

During the year Environmental Engineering Division completed the Condensate Polishing Unit – Performance Guarantee Test in respect of BHEL – Singareni and BHEL – Tuticorin. Commissioning was completed in respect of BHEL – Bokaro Condensate Polishing Unit.

OGED successfully executed orders for Instrument Utility Gas and Fuel Gas Conditioning skids & also H2S Adsorption skid to ONGC's prestigious offshore platforms i.e., NRDP and LEWP3 through EPC Companies recently.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G81 098 055	100 163 953	State Bank of India	17/02/ 2018	-	-	8070000000.0	Corporate Accounts Group Branch, 3rd floor, SigapiAchi Building, 18/3, Rukmini Lakshmipathi Road, CHENNAITN600 018IN
2	G52 946 951	100 121 822	State Bank of India	30/08/ 2017	-	-	10300000000.0	Corporate Accounts Group Branch, 3rd floor, SigapiAchi Building, 18/3, Rukmini Lakshmipathi Road, ChennaiTN6000 08IN
3	G36 552 875	100 079 059	CENTRAL BANK OF INDIA	15/02/ 2017	-	-	200000000.0	Corporate Finance Branch, Addison Buildings, 803, Anna Salai, ChennaiTN60000 2IN
4	G36 552 412	100 079 057	State Bank of India	04/02/ 2017	-	-	9750000000.0	Corporate Accounts Group Branch, 3rd floor, SigapiAchi Building, 18/3, Rukmini Lakshmipathi Road, ChennaiTN6000 08IN
5	C46	105	Syndica	16/03/	-	-	5000000000.0	Corporate Finance

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.

	864 393	554 04	te Bank	2015				Branch170, Eldams Road,Chennai60001 8in
6	C40 990 889	105 442 37	STATE BANK OF MYSO RE	02/01/ 2015	-	-	1050000000.0	Industrial Finance Branchii Floor, M O H Building, No. 576, Anna Salaichennai600006i n
7	C20 003 315	105 192 11	PUNJA B NATIO NAL BANK	30/07/ 2014	-	-	11750000000.0	Raja Annamalai Roadpurasawalkamch ennai600084in
8	G03 506 102	104 825 65	IDBI Bank Limited	07/03/ 2014	22/04/ 2016	-	7000000000.0	115, Anna Salaip.B. No. 805, Saidapetchennai600 015in
9	B80 762 883	104 397 94	PUNJA B NATIO NAL BANK	11/07/ 2013	-	-	3850000000.0	Raja Annamalai Road,Purasawalkamch ennai600084in
1 0	B75 973 099	104 283 85	Allahab ad bank	30/04/ 2013	-	-	13260000000.0	Industrial Finance Branch,40 & 41, Mount Roadchennai600002i n

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,
2018**

(INR In Million)

Particulars	Quarter ended 30th June 2018 (Unaudited)
Income	
a) Revenue from Operations	6523.000
b) Other Income	74.500
Total Income	6597.500
Expenses	
a) Cost of raw materials and components consumed	4020.600
b) Cost of manufacturing and construction	1299.800
c) Other direct cost	196.000
d) Changes in inventories of finished goods, stock in trade and work in progress	0.200
e) Employee benefits expense	573.000

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.

f) Depreciation and amortization expenses	65.400
g) Financial Expenses	667.200
h) Other expenses	187.500
Total Expenses	7009.700
Profit / (Loss) Before Exceptional Items and Tax	(412.200)
Exceptional Items	0.000
Profit / (Loss) from ordinary activities before tax	(412.200)
Tax Expenses	(150.800)
Profit / (Loss) for the period	(261.400)
Other Comprehensive Income	1.400
Total Other Comprehensive Income / (Loss) for the period	(260.000)
Paid up Equity Share Capital	721.600
Reserves	
Earnings Per Share	
- Basic and Diluted (Not Annualised)	(3.62)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(INR In Million)
	30.06.2018 Unaudited
Segment Revenue	
a) Capital Goods	582.600
b) Construction and EPC Contracts	6003.800
c) Unallocated	0.000
Total	6586.400
Less: Inter Segment Revenue	63.400
Net Sales / Income from Operations	6523.000
Segment Results Profit (+) / (Loss) (-) before tax and Interest	
a) Capital Goods	36.100
b) Construction and EPC Contracts	144.400
c) Unallocated	74.500
Total	255.000
Less: Interest	667.200
Total Profit / (Loss) before Tax	(412.200)
Segment Assets	
a) Capital Goods	4684.900
b) Construction and EPC Contracts	49057.300
c) Unallocated	4242.200
Total	57984.400
Segment Liabilities	
a) Capital Goods	1725.000
b) Construction and EPC Contracts	39196.900

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.

c) Unallocated	3292.200
Total	44214.100

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 14, 2018.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the relevant financial year. The financial results for the quarter ended June 30, 2018 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers", which is effective from April 1, 2018. The cumulative effect of initial application of Ind AS 115 up to March 31, 2018 being (Rs. 1395 Lakhs) has been adjusted in the opening retained earnings, as permitted by Ind AS. The impact on revenue from operations for the quarter ended June 30, 2018 amounted to an increase of INR 181.600 Million and decrease in loss before tax by INR 96.200 Million.
- Revenue for the quarter up to June 30, 2017 includes excise duty, while revenue from July 1, 2017 onwards is exclusive of Goods and Service Tax.
- During the quarter, a client arbitrarily encashed three performance bank guarantees totalling to INR 869.800 Million. The Company has initiated arbitration proceedings and pending such proceedings, the amount of INR 869.800 Million is grouped under "Other Current Assets". The Company has obtained an interim injunction from Hon'ble High Court of Delhi against encashment of advance bank guarantees for INR 205.500 Million, in respect of the same contract.
- The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debt		
a) On account of sales tax *	2419.800	2548.500
b) On account of income tax *	208.900	1022.100
c) On account of service tax **	366.130	2450.700
d) On account of provident fund	52.100	52.100
e) On account of contractual obligations	0.000	797.000
f) On account of royalty	0.000	213.800
g) Others	386.520	3625.400
Total	3433.450	10709.600
* Excludes interest, penalty and self-assessment tax paid.		
** (1) Out of Service tax demand, for a sum of INR 2448.200 Million (INR 2448.200 Million) (excludes interest, penalty and self-assessment tax paid), the Company has filed appeal before the Customs Excise and Service Tax		

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.

Appellate Tribunal.

** (2) For a sum of INR 1210.500 Million (excludes interest, penalty and self-assessment tax paid), the Company is in the process of filing appeal before the Commissioner (Appeals-1) and Customs Excise and Service Tax Appellate Tribunal.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Electrical installations
- Office equipments
- Office fixtures
- 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 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIVR
Report Prepared by :	RSH

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.