

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 539740 |
| Report Date : | 16.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | WPIL LIMITED |
| Registered Office : | Trinity Plaza, 3 rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046, West Bengal |
| Tel. No.: | 91-33-30216800 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 26.02.1952 |
| CIN No.: [Company Identification No.] | L36900WB1952PLC020274 |
| Capital Investment / Paid-up Capital : | INR 97.671 Million |
| IEC No.: [Import-Export Code No.] | 0288031296 |
| PAN No.: [Permanent Account No.] | AAACW2892B |
| GSTN : [Goods & Service Tax Registration No.] | 19AAACW2892B1ZB |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps and pumping systems. [Registered Activity] |
| No. of Employees : | 447 (Approximately) |

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>WPIL LIMITED, incorporated in 1952 by Johnston Pump Company Inc., USA, is engaged in manufacturing & sale of different types of pumps, spares & accessories and execution of water supply projects on a turnkey basis for industrial units, power utilities, irrigation departments, etc.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 11.21% (approx.)</p> <p>The company possesses sound financial profile marked by strong net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy. Share price are quoted high on stock exchange i.e., (Share price of INR 907 against face value of INR 10).</p> <p>Further, the company continue to derive strength from long experience of the promoters and company's established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES:

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

ECGC Country Risk Classification List

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

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| 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= A |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date | 06.04.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Rating= A1 |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 06.04.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 16.11.2018

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.

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INFORMATION DENIED BY

Management Non-Cooperative (91-33-40556800)

LOCATIONS

| | |
|---------------------------------|---|
| Registered Office : | Trinity Plaza, 3 rd Floor, 84/1A, Topsia Road (South), Kolkata – 700046, West Bengal, India |
| Tel. No.: | 91-33-30216800 |
| Mobile No.: | 91-9331836626 (Mr. Pradip Nahata) |
| Fax No.: | 91-33-30216835 |
| E-Mail : | uchakravarty@wpil.co.in |
| Website : | http://www.wpil.co.in |
| Factory 1 : | 22, Ferry Fund Road, Panihati, Sodepur, Kolkata – 700114, West Bengal, India |
| Factory 2 : | A-5, Sector 22, Meerut Road, Ghaziabad – 201003, Uttar Pradesh, India |
| Factory 3 : | 180/176, Upen Banerjee Road, Kolkata – 700060, West Bengal, India |
| Factory 4 : | Biren Roy Road (West) Ganipur, Maheshtala 24 Parganas (South) – 700141, West Bengal, India |
| Factory 5 : | Plot No. 1-1-2A-1-1A-1/P/1/C MIDC, Butibori Industrial Area, Nagpur – 441122, Maharashtra, India |
| Factory 6 : | Plot C-41, Road No. 34, Wagle Industrial Estate, Thane – 400604, Maharashtra, India |
| Eastern Region Office : | Trinity Plaza, 5th Floor, 84/1A, Topsia Road (South), Kolkata – 700046, West Bengal, India |
| Western Region Office : | C-41, Road No.34, Wagle Industrial Estate, Thane – 400604, Maharashtra, India |
| Southern Region Office : | <ul style="list-style-type: none"> ➤ 1H, 1st Floor, Mandira Apartment, 23-A, Dr. B. N. Road, T. Nagar, Chennai – 600017, Tamilnadu, India ➤ Chamber 4, 1st Floor, Opposite LB. Stadium, K. L. K. Estate 5-9-62, Fateh Maidan Road, Hyderabad – 500001, Telangana, India |
| Northern Region Office : | A-5, Sector 22, Meerut Road, Ghaziabad – 201003, Uttar Pradesh, India |

DIRECTORS

AS ON 31.03.2018

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| | |
|------------------------------|--|
| Name : | Mr. Prakash Agarwal |
| Designation : | Managing Director |
| Address : | 5, Raja Santosh Road, Alipore, Kolkata – 700027, West Bengal, India |
| Date of Appointment : | 01.07.2005 |
| DIN No.: | 00249468 |
| Name : | Mr. Krishna Kumar Ganeriwala |
| Designation : | Wholesale Director |
| Address : | 4C, Devdwar 34, Ballygunge Circular Road, Kolkata – 700019, West Bengal, India |
| Date of Appointment : | 26.02.2002 |
| DIN No.: | 00408722 |
| Name : | Mr. Vishwa Nath Agarwal |
| Designation : | Director |
| Address : | 5, Raja Santosh Road, Alipore, Kolkata – 700027, West Bengal, India |
| Date of Birth/Age : | 15.01.1939 |
| Date of Appointment : | 26.04.2001 |
| DIN No.: | 00408731 |
| Name : | Mr. Samarendra Nath Roy |
| Designation : | Director |
| Address : | Green Tower, C-4/9, 18/2 Uday Sankar Sarani Golf Green, Kolkata – 700095, West Bengal, India |
| Date of Appointment : | 23.05.2005 |
| DIN No.: | 00408742 |
| Name : | Mrs. Ritu Agarwal |
| Designation : | Director |
| Address : | 5, Raja Santosh Road, Alipore, Kolkata – 700027, West Bengal, India |
| Date of Birth/Age : | 31.03.1975 |
| Date of Appointment : | 31.03.2015 |
| DIN No.: | 00006509 |
| Name : | Mr. Anjan Dasgupta |
| Designation : | Director |
| Address : | Flat No. C304, DC193A, Bhel Housing Complex, Rajarhat New Town, Kolkata – 700156, West Bengal, India |
| Date of Birth/Age : | 14.08.1953 |
| Date of Appointment : | 03.02.2018 |
| DIN No.: | 08064739 |

KEY EXECUTIVES

| | |
|---------------|----------------------------|
| Name : | Mr. Udayaditya Chakravarty |
|---------------|----------------------------|

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| | |
|------------------------------|--|
| Designation : | General Manager (Finance) and Company Secretary |
| Address : | 25B, Karbala Tank Lane, Kolkata – 700006, West Bengal, India |
| Date of Appointment : | 11.09.2006 |
| PAN No.: | ACKPC5059R |
| Name : | Mr. Pradip Nahata |
| Designation : | VP-Operations |

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

| CATEGORY OF SHAREHOLDER | TOTAL SHAREHOLDERS | PERCENTAGE OF HOLDING |
|-------------------------------|--------------------|-----------------------|
| (A) Promoter & Promoter Group | 6721504 | 68.82 |
| (B) Public | 3045576 | 31.18 |
| Grand Total | 9767080 | 100.00 |

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of Shareholder | No. of Shares | Percentage of Holding |
|------------------------------------|---------------|-----------------------|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 196442 | 2.01 |

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| | | |
|-----------------------------|----------------|--------------|
| Prakash Agarwal | 196442 | 2.01 |
| Any Other (specify) | 6523661 | 66.79 |
| Hindusthn Udyog Limited | 3861659 | 39.54 |
| Asutosh Enterprises Limited | 1906650 | 19.52 |
| V.N.Enterprises Limited | 755352 | 7.73 |
| Sub Total A1 | 6720103 | 68.80 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 6720103 | 68.80 |

Statement showing shareholding pattern of the Public shareholder

| Category of Shareholder | No. of Shares | Percentage of Holding |
|---|----------------|-----------------------|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ Kotak Emerging equity Scheme | 637073 | 6.52 |
| Financial Institutions/ Banks | 320463 | 3.28 |
| Sub Total B1 | 566 | 0.01 |
| B2) Central Government/ State Government(s)/ President of India | 637639 | 6.53 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 1244293 | 12.74 |
| Individual share capital in excess of INR 0.200 Million | 155619 | 1.59 |
| Any Other (specify) | 1009426 | 10.33 |
| IEPF | 55353 | 0.57 |
| Non-Resident Indian (NRI) | 38930 | 0.40 |
| Trusts | 200 | 0.00 |
| Jhilik Promoters and Fincon Pvt. Limited | 213825 | 2.19 |
| Adesh ventures LLP | 99640 | 1.02 |
| Sub Total B3 | 2409338 | 24.67 |
| B=B1+B2+B3 | 3046977 | 31.20 |

BUSINESS DETAILS

| | | |
|------------------------------|---|-----------------|
| Line of Business : | The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps and pumping systems. [Registered Activity] | |
| Products / Services : | Name and Description of main products / services | NIC Code |
| | Pumps | 84137094 |
| | Spare Parts and Accessories | 84139120 |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |

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| | |
|------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

| | | | |
|---------------------------|--|-----------------------|-----------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Experience : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Remark : | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Experience : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Remark : | -- | |
| No. of Employees : | 447 (Approximately) | | |
| Bankers : | <ul style="list-style-type: none"> • State Bank of India • IDBI Bank Limited • Yes Bank Limited • Central Bank of India • Axis Bank | | |
| Facilities : | SECURED LOANS | 31.03.2018 | 31.03.2017 |
| | | INR In Million | INR In Million |
| | SHORT TERM BORROWINGS | | |
| | Cash Credit from Banks (Including working capital demand loans) | 620.440 | 536.614 |
| | Total | 620.440 | 536.614 |

| | |
|--|---|
| Auditors : | |
| Name : | S.R. Batliboi and Company LLP Chartered Accountants |
| Address : | Kolkata, West Bengal, India |
| Membership No.: | 060352 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associate : | <ul style="list-style-type: none"> Clyde Pump India Private Limited (Clyde) |
| Joint Venture : | <ul style="list-style-type: none"> WPIL (Thailand) Company Limited (WPIL-Thy.) |
| Subsidiaries : | <ul style="list-style-type: none"> Sterling Pumps Pty Limited - Australia (Sterling) Aturia International Pte Limited - Singapore (Aturia International.) (Formerly : WPIL - Singapore) |
| Stepdown Subsidiaries : | <ul style="list-style-type: none"> Mathers Foundry Limited, U.K. (Mathers) WPIL SA Holdings Pty Limited APE Pumps Pty Limited (APE Pumps) Mather & Platt (SA) Pty Limited PSV Zambia Limited (Zambia) Global Pumps Services (FZE) Gruppo Aturia SpA (Aturia) Rutschi Fluid AG Pompes Rutschi SAS |
| Enterprise over which KMP/ shareholders/ relatives have significant influence : | <ul style="list-style-type: none"> Bengal Steel Industries Limited (Bengal Steel) Hindusthan Udyog Limited (HUL) Macneill Electricals Limited (MEL) Neptune Exports Limited (Neptune) Orient International Limited (Orient) Hindusthan Parsons Limited (HPL) Tea Time Limited (Tea Time) |

CAPITAL STRUCTURE

AS ON 31.03.2018

a) Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---|----------------|---------------------|
| 10360000 | Equity Shares | INR 10/- each | INR 103.600 Million |
| 14000 | 11% Redeemable Cumulative Preference Shares | INR 100/- each | INR 1.400 Million |
| | | | |

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| | | | |
|--|--------------|--|----------------------------|
| | Total | | INR 105.000 Million |
|--|--------------|--|----------------------------|

b) Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 9767080 | Equity Shares | INR 10/- each | INR 97.671 Million |

c) There has been no change in the number of equity shares in the current year and comparative previous years.

d) Terms and Rights attached to Equity Shares

The Company has issued Equity Shares having a face value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the Shareholders in the General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

The Board of Directors, in its meeting on 30th May, 2018, have proposed a final dividend of INR 4/- per equity share for the financial year ended 31st March, 2018. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of INR 47.099 million including corporate dividend tax. Proposed dividend is accounted for in the year in which it is approved by the shareholders.

e) Shareholders holding more than 5% shares in the Company

| Name of Shareholder | Number of Shares | % holding |
|------------------------------|------------------|-----------|
| Hindusthan Udyog Limited | 3861659 | 39.54% |
| Ashutosh Enterprises Limited | 1906650 | 19.52% |

As per of the Company, including its registers of shareholders/members and others declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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 | 97.671 | 97.671 | 97.671 |
| (b) Reserves & Surplus | 2887.594 | 2437.936 | 2198.766 |
| (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) | 2985.265 | 2535.607 | 2296.437 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 29.589 | 29.240 | 32.243 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 22.695 | 20.486 | 8.251 |
| Total Non-current Liabilities (3) | 52.284 | 49.726 | 40.494 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 620.440 | 756.614 | 794.691 |
| (b) Trade payables | 1158.213 | 851.397 | 575.561 |
| (c) Other current liabilities | 643.666 | 155.424 | 130.678 |
| (d) Short-term provisions | 42.845 | 37.807 | 44.348 |
| Total Current Liabilities (4) | 2465.164 | 1801.242 | 1545.278 |
| TOTAL | 5502.713 | 4386.575 | 3882.209 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 322.216 | 344.943 | 321.941 |
| (ii) Intangible Assets | 8.427 | 2.695 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 4.268 | 4.268 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (v) Goodwill | 137.293 | 137.293 | 0.000 |
| (b) Non-current Investments | 418.156 | 418.156 | 663.776 |
| (c) Trade receivables | 343.440 | 242.633 | 0.000 |
| (d) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (e) Long-term Loan and Advances | 868.969 | 855.841 | 67.304 |
| (f) Other Non-current assets | 357.753 | 66.023 | 0.000 |
| Total Non-Current Assets | 2456.254 | 2071.852 | 1057.289 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 350.378 | 207.767 | 136.225 |
| (c) Trade receivables | 2148.177 | 1784.955 | 1735.910 |
| (d) Cash and cash equivalents | 25.044 | 25.384 | 13.872 |
| (e) Short-term loans and advances | 11.040 | 0.408 | 837.919 |
| (f) Other current assets | 511.820 | 296.209 | 100.994 |
| Total Current Assets | 3046.459 | 2314.723 | 2824.920 |
| TOTAL | 5502.713 | 4386.575 | 3882.209 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--------------|--|-----------------|-----------------|-----------------|
| SALES | | | | |
| | Income | 4243.581 | 2877.501 | 2120.974 |
| | Other Income | 193.198 | 84.090 | 62.577 |
| | TOTAL | 4436.779 | 2961.591 | 2183.551 |
| Less | EXPENSES | | | |
| | Cost of Materials & Components consumed | 2612.119 | 1658.620 | 1260.774 |
| | Changes in Inventories of Finished Goods and Work-in-Progress | (72.873) | (7.550) | (31.911) |
| | Excise Duty on Sale of Goods | 23.034 | 79.527 | 0.000 |
| | Employee Benefits Expenses | 333.850 | 280.385 | 216.039 |
| | Other Expenses | 692.904 | 495.070 | 390.152 |
| | TOTAL | 3589.034 | 2506.052 | 1835.054 |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 847.745 | 455.539 | 348.497 |
| Less | FINANCIAL EXPENSES | 104.584 | 134.466 | 64.488 |
| | PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 743.161 | 321.073 | 284.009 |
| Less | DEPRECIATION/ AMORTISATION | 31.550 | 31.627 | 28.177 |
| | PROFIT/(LOSS) BEFORE TAX | 711.611 | 289.446 | 255.832 |
| Less | TAX | 236.047 | 86.657 | 83.989 |
| | PROFIT/(LOSS) AFTER TAX | 475.564 | 202.789 | 171.843 |

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| | | | |
|-----------------------------------|--------------|--------------|--------------|
| Earnings / (Loss) Per Share (INR) | 48.69 | 20.76 | 17.59 |
|-----------------------------------|--------------|--------------|--------------|

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 0.000 | 0.000 | 0.161 |
| Cash generated from operations | 691.467 | 306.973 | (137.649) |
| Net cash flows from operating activities | 525.017 | 188.213 | (231.707) |

QUARTERLY RESULTS

| Particulars | | | 30.06.2018 (Unaudited) 1 st Quarter |
|--------------------------------|--|--|--|
| Net sales | | | 1424.550 |
| Total Expenditure | | | 1070.160 |
| PBIDT (Excluding Other Income) | | | 354.390 |
| Other income | | | 49.670 |
| Operating Profit | | | 404.060 |
| Interest | | | 26.680 |
| Exceptional Items | | | NA |
| PBDT | | | 377.380 |
| Depreciation | | | 7.830 |
| Profit Before Tax | | | 369.550 |
| Tax | | | 127.710 |
| Provisions and contingencies | | | NA |
| Profit after tax | | | 241.840 |
| Extraordinary Items | | | NA |
| Prior Period Expenses | | | NA |
| Other Adjustments | | | NA |
| Net Profit | | | 241.840 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 184.77 | 226.41 | 298.73 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.98 | 1.61 | 1.22 |

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| | | | |
|---|--------|--------|--------|
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 161.84 | 187.36 | 166.63 |
| Inventory Turnover (Operating Income / Inventories) | 2.42 | 2.19 | 2.56 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 2.56 | 1.29 | 1.07 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.45 | 0.41 | 0.40 |
| Debt Equity Ratio (Total Liability / Networth) | 0.21 | 0.30 | 0.35 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.83 | 0.71 | 0.67 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.11 | 0.14 | 0.14 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 8.11 | 3.39 | 5.40 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 11.21 | 7.05 | 8.10 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 8.64 | 4.62 | 4.43 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 15.93 | 8.00 | 7.48 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.24 | 1.29 | 1.83 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | 1.09 | 1.17 | 1.74 |

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| | | | |
|---|------|------|------|
| G-Score Ratio Financial (Networth / Total Assets) | 0.54 | 0.58 | 0.59 |
| G-Score Ratio Debt (Debts / Equity Capital) | 6.35 | 7.75 | 8.14 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.24 | 1.29 | 1.83 |

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

STOCK PRICES

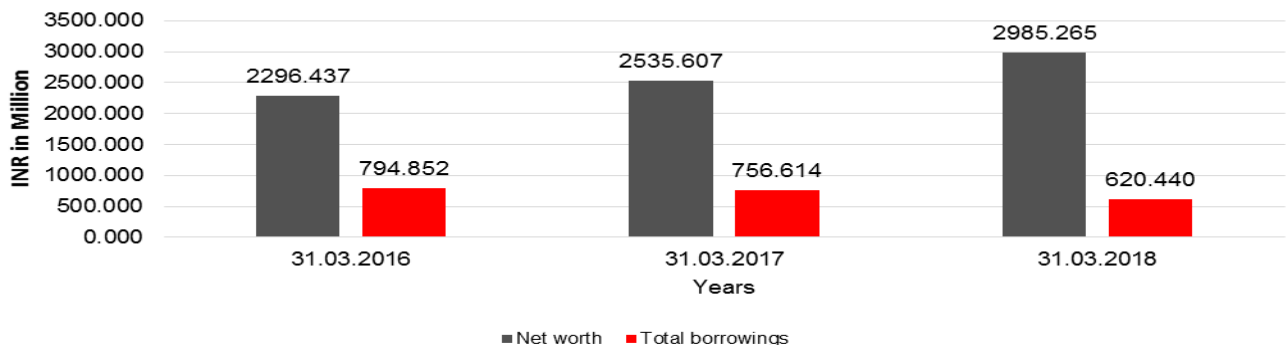
| | |
|--------------|---------------|
| Face Value | INR 10.00/- |
| Market Value | INR 907.00 /- |

FINANCIAL ANALYSIS [all figures are 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 | 97.671 | 97.671 | 97.671 |
| Reserves & Surplus | 2198.766 | 2437.936 | 2887.594 |
| Net worth | 2296.437 | 2535.607 | 2985.265 |
| Long-Term Borrowings | 0.000 | 0.000 | 0.000 |
| Short Term Borrowings | 794.691 | 756.614 | 620.440 |
| Current Maturities of Long term debt | 0.161 | 0.000 | 0.000 |
| Total borrowings | 794.852 | 756.614 | 620.440 |
| Debt/Equity ratio | 0.346 | 0.298 | 0.208 |

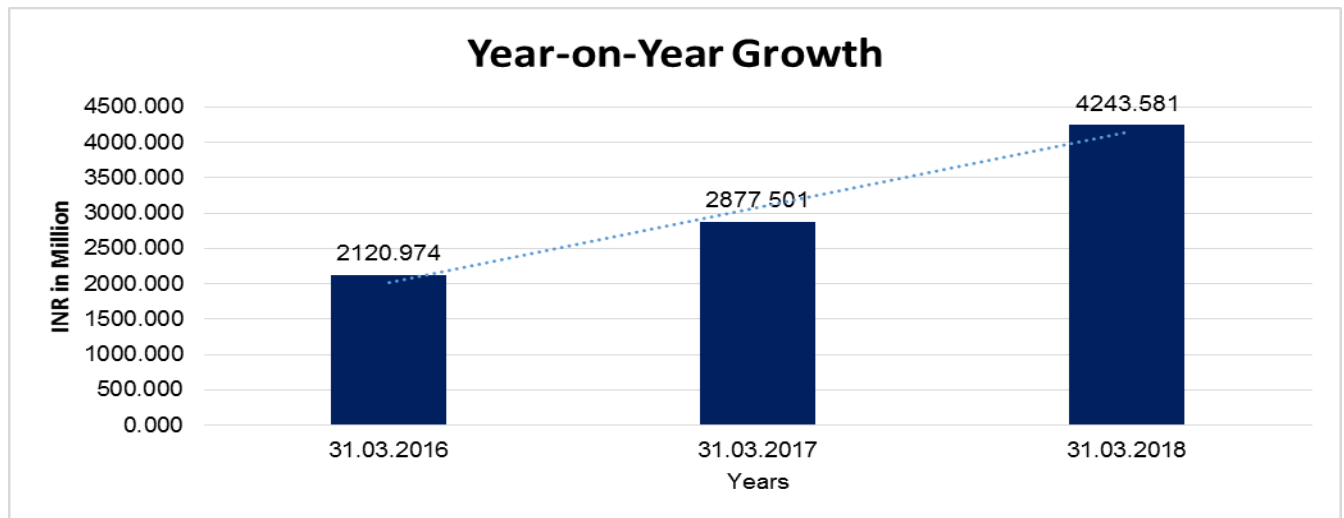
Debt to Equity



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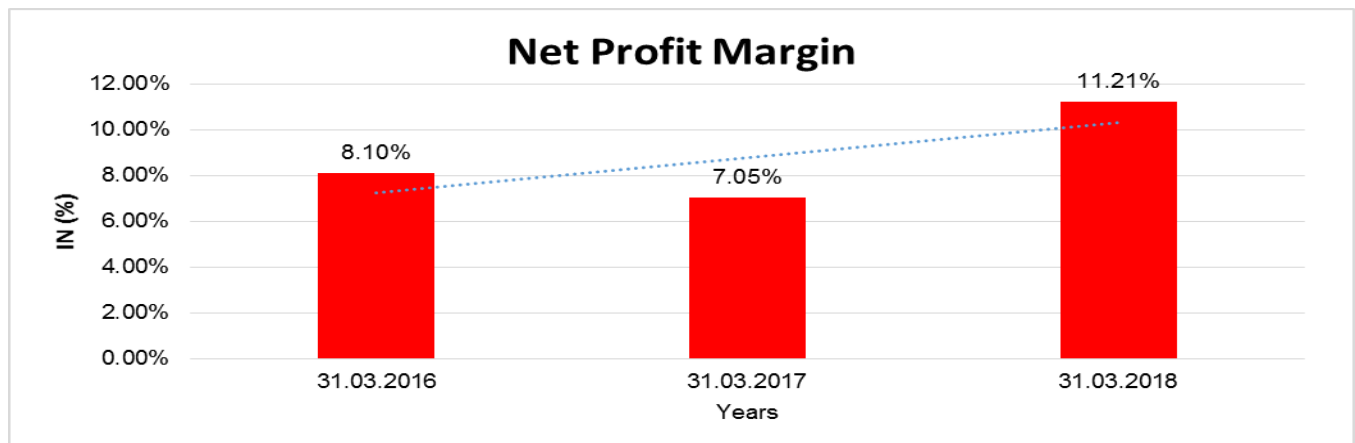
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2120.974 | 2877.501 | 4243.581 |
| | | 35.669 | 47.475 |



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 | 2120.974 | 2877.501 | 4243.581 |
| Profit | 171.843 | 202.789 | 475.564 |
| | 8.10% | 7.05% | 11.21% |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|--|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 97.671 | 97.671 |
| (b) Reserves & Surplus | 2835.646 | 2488.173 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Non-controlling interests | 38.365 | 90.169 |
| Total Shareholders' Funds (1) + (2) | 2971.682 | 2676.013 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 233.466 | 954.082 |
| (b) Deferred tax liabilities (Net) | 81.487 | 75.260 |
| (c) Other long term liabilities | 0.000 | 0.000 |
| (d) long-term provisions | 123.413 | 117.504 |
| Total Non-current Liabilities (3) | 438.366 | 1146.846 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 1316.045 | 1393.596 |
| (b) Trade payables | 1942.548 | 1500.138 |
| (c) Other current liabilities | 3193.398 | 1267.040 |
| (d) Short-term provisions | 100.388 | 73.668 |
| Total Current Liabilities (4) | 6552.379 | 4234.442 |
| TOTAL | 9962.427 | 8057.301 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 1368.955 | 1279.000 |
| (ii) Intangible Assets | 75.333 | 147.137 |
| (iii) Capital work-in-progress | 0.061 | 22.015 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (v) Goodwill | 378.332 | 378.332 |
| (b) Non-current Investments | 133.324 | 135.707 |
| (c) Trade receivables | 343.440 | 242.633 |
| (d) Deferred tax assets (net) | 85.213 | 63.604 |
| (e) Long-term Loan and Advances | 106.352 | 98.520 |
| (f) Other Non-current assets | 377.158 | 87.361 |
| Total Non-Current Assets | 2868.168 | 2454.309 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (b) Inventories | | 2336.005 | 1939.199 |
| (c) Trade receivables | | 3535.228 | 3034.684 |
| (d) Cash and cash equivalents | | 321.585 | 252.284 |
| (e) Short-term loans and advances | | 15.656 | 3.031 |
| (f) Other current assets | | 885.785 | 373.794 |
| Total Current Assets | | 7094.259 | 5602.992 |
| TOTAL | | 9962.427 | 8057.301 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| PARTICULARS | | 31.03.2018 | 31.03.2017 |
|---|--|-----------------|-----------------|
| SALES | | | |
| Income | | 8468.518 | 7163.686 |
| Other Income | | 224.830 | 66.871 |
| TOTAL | | 8693.348 | 7230.557 |
| Less EXPENSES | | | |
| Cost of material and components consumed | | 4135.302 | 3432.468 |
| Changes in inventories of finished goods and work-in-progress | | (87.577) | (41.492) |
| Excise duty on sale of goods | | 23.034 | 79.527 |
| Employees benefits expense | | 1708.918 | 1659.817 |
| Share of profit / (loss) of an associate and a joint venture | | 2.537 | (23.767) |
| Other expenses | | 1778.429 | 1529.657 |
| TOTAL | | 7560.643 | 6636.210 |
| PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 1132.705 | 594.347 |
| Less FINANCIAL EXPENSES | | 223.990 | 274.411 |
| PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | 908.715 | 319.936 |
| Less DEPRECIATION/ AMORTISATION | | 221.387 | 217.074 |
| PROFIT/ (LOSS) BEFORE TAX | | 687.328 | 102.862 |
| Less TAX | | 330.674 | 121.792 |
| PROFIT/ (LOSS) AFTER TAX | | 356.654 | (18.930) |
| Earnings / (Loss) Per Share (INR) | | 41.03 | 7.27 |

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LOCAL AGENCY FURTHER INFORMATION

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

CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's registered office is at Trinity Plaza, 3rd Floor, 84/1A, Topsis Road (South) Kolkata – 700046. Its shares are listed on the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited in India.

The Company is principally engaged in designing, developing, manufacturing, erecting, commissioning and servicing of pumps and pumping systems. The Company caters to both domestic and international markets.

OPERATIONS

The Company returned to the growth path in 2017-18 with standalone revenues increasing to INR 4436.800 million against INR 2961.600 million in 2016-17 and higher profitability amidst slow economic activities partially due to GST roll out from second quarter of the year and slowing private investments. Similarly, standalone profit after tax was INR 475.600 million against INR 202.800 million in 2016-17. The Company has achieved major landmarks in designing and supplying large critical pumps using improved technologies. The company remains committed to focus on growth strategies and organizational architectures to aggressively drive growth and increase profitability across all its business verticals. The Annual results for the financial year 2017-18 demonstrates the Company's ability to identify, nurture and accelerate growth opportunities. With the strong order book, increased availability of infrastructural resources and access to global markets, the Company stands committed to strengthen its position in the market by providing greater value for its Customers and other stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OPERATIONAL REVIEW

DOMESTIC OPERATIONS

The domestic operations of the company were very strong with growth across all three business verticals especially promising was the Infrastructure division which finally gained traction with revenues of INR 1700.000 million. The major achievement of the Infrastructure division was in its execution on large water distribution projects in Madhya Pradesh and Rajasthan and an Irrigation system in Africa. Similar achievements were there in the two product divisions with both achieving record revenues.

The major focus remains to maintain this growth which is well supported by a strong order book. In parallel, the company is enhancing its manufacturing infrastructure to enhance output as well as focusing on design and product developments to increase competitiveness.

ENGINEERED PUMP DIVISION

The performance of this division was very good with record revenues and major achievements like supply of firewater pump package to ONGC, large axial flow submersibles to Thailand, metallic volute pumps to Telangana Irrigation.

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The division has built up a strong repertoire of products over the years and now is aggressively working on products enhancement. The primary focus being on energy efficiency. With a good order backlog the division expects to maintain this performance in the coming year. It is working on enhancing infrastructure facilities to better serve the demand for its products.

CONVENTIONAL PUMP DIVISION

This division also achieved major milestones in revenues and successful execution of a major package for Telangana Water Grid, large order for Royal irrigation Dept., large number of high horsepower submersibles for irrigation and water supply.

Throughout the year, the division developed and strengthened its product lines to cover all applications in the water sector with emphasis laid on design and manufacturing. Its comprehensive products range makes it a very strong player in the business allowing it to cater to changes in sectoral performance. This division has a good order book and is confident of its performance going forward.

INFRASTRUCTURE DIVISION

This division has finally gained traction with a strong order book and commencement of execution of its large Irrigation projects. Further the company booked large water distribution projects in Madhya Pradesh and is partnering Gruppo Aturia in an Irrigation project in Africa. With strong order in irrigation and Rural water distribution aligned with Government's initiative to provide water to all, this division is confident to growth further in near term with its competence.

INTERNATIONAL OPERATIONS

Gruppo Aturia performance was good with finally achieving its potential. Both its Industrial division and Rutschi nuclear division performed well. The Industrial division is seeing good growth in Irrigation pumps and Firefighting applications, whereas the nuclear business has a strong order book of both new projects and after sales. The business should maintain its performance in the coming year.

The Company closed its operations at Mathers UK in July 2017 due to the continued downturn in the offshore oil market. After completing all closure formalities it is now exploring opportunities to monetize its assets. It should be noted that the consolidated operations results were significantly affected by these onetime closure costs.

The performance of Sterling Pumps Australia were stable and the company is a strong player in the Australian irrigation market. The performance is expected to significantly improve with recovery in the Oil & Gas markets.

The Company South Africa maintained a steady performance which is creditable in the turbulent political environment in the country. Things appear to be steadying this year and one hopes to see pent up demand drive sales growth in the business.

The Company Thailand had an excellent performance this year with sizable hike in revenues and profits and it expects to continue this momentum. Simultaneously, the market penetration has radically increased and large number of opportunities are developing.

FUTURE OUTLOOK

The business environment in the future is likely to remain dynamic and challenging. This makes it imperative for the Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications led technology to penetrate new markets and increased demand for its products. The Company is also working on technology to derive benefit of customers experience and choice of customers to company's products.

The Company being one of the leaders in the pump industry foresees good growth in both domestic and international operations and continues to strengthen its business by diversifying across geographies and product categories to both de-risk and grow business. All divisions are well equipped to deal with their growing order book and provide good quality and delivery of products to continue enhanced market share. The Company feels it has achieved a good balance by developing its international business and creation of Waste Water Pump division which along with the Infrastructure division would be the major drivers going forward. The Company looks to cement its position in the various geographies and markets it operates going forward.

UNSECURED LOANS:

| PARTICULARS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|------------------------------|--------------------------------------|--------------------------------------|
| SHORT TERM BORROWINGS | | |
| Term Loans from Banks | 0.000 | 220.000 |
| Total | 0.000 | 220.000 |

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR
30.09.2018**

(INR In Million)

| Particulars | QUARTER ENDED (Unaudited) | | HALF YEAR ENDED (Unaudited) |
|---|--------------------------------------|-------------------|--|
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| INCOME FROM OPERATIONS | | | |
| Net Sales | 1178.620 | 1424.548 | 2603.168 |
| Other Operating Income | 114.139 | 49.673 | 163.812 |
| Total Income from Operations | 1292.759 | 1474.221 | 276.980 |
| EXPENSES | | | |
| Cost of material and components consumed | 696.564 | 765.658 | 1462.222 |
| Changes in inventories of finished goods and work-in-progress | (12.545) | 49.376 | 36.831 |
| Employee benefits expense | 85.400 | 84.207 | 169.507 |
| Finance Costs | 10.753 | 26.879 | 37.432 |
| Depreciation and Amortization expenses | 7.975 | 7.825 | 15.800 |

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| | | | |
|--|----------------|-----------------|-----------------|
| Other Expenditure | 199.369 | 170.924 | 370.393 |
| Total Expenses | 987.516 | 1104.869 | 2092.185 |
| Profit / (Loss) before Tax | 305.243 | 369.552 | 674.795 |
| Tax Expense | 98.772 | 127.710 | 228.482 |
| Profit / (Loss) after Tax | 206.471 | 241.842 | 448.313 |
| Other Comprehensive Income | | | |
| • Re-measurement gains/(loss) on defined benefit plan | (1.008) | (1.007) | (2.015) |
| • Income tax relating to items above | 0.345 | 0.352 | 0.697 |
| Total other Comprehensive Income | (0.663) | (0.655) | (1.318) |
| Total Comprehensive Income | 205.808 | 241.187 | 446.995 |
| Paid-up Equity Share Capital (Face value INR 10/- per share) | 97.671 | 97.571 | 97.671 |
| Reserves (excluding Revaluation Reserve) | | | |
| Earnings per Share (EPS) - INR | 2.114 | 24.76 | 4.590 |

STATEMENT OF ASSETS OF LIABILITIES

| Particular | | | (Unaudited) 30.09.2018 |
|---|--|--|---------------------------|
| I ASSETS | | | |
| 1. Non-current Assets | | | |
| a) Property, Plant and Equipment | | | 319.483 |
| b) Goodwill | | | 137.293 |
| c) Capital Work-in-progress | | | - |
| d) Investment Property | | | - |
| e) Other Intangible Assets | | | 7.482 |
| f) Intangible Assets under development | | | - |
| g) Financial Assets | | | - |
| I. Investments | | | 418.156 |
| II. Trade investments | | | 515.214 |
| III. Loans and Advances | | | 920.110 |
| h) Deferred Tax Assets (Net) | | | 28.922 |
| i) Other Non-current Assets | | | 461.250 |
| Total non-current assets | | | 287.910 |
| 2. Current Assets | | | |
| a) Inventories | | | 302.479 |
| b) Financial Assets | | | - |
| I. Trade Receivables | | | 1860.504 |
| II. Cash and Cash equivalents | | | 17.871 |
| III. Bank Balance other than (ii) above | | | 11.567 |
| IV. Loans and Advances | | | 5.010 |
| V. Other Financial Assets | | | 204.460 |
| c) Current Tax Assets (Net) | | | |
| d) Other Current Assets | | | 580.560 |
| Total current assets | | | 2982.451 |

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| | | | |
|--------------------------------------|--|--|-----------------|
| TOTAL ASSETS | | | 5790.361 |
| II EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| a) Equity Share Capital | | | 97.671 |
| b) Other Equity | | | 3284.490 |
| Total Equity | | | 3385.161 |
| 2. Liabilities | | | |
| a) Non-current Liabilities | | | |
| b) Financial Liabilities | | | |
| I. Borrowings | | | |
| II. Other Financial Liabilities | | | |
| c) Provisions | | | 21.282 |
| d) Deferred Tax Liabilities (Net) | | | 18.868 |
| e) Other Non-current Liabilities | | | |
| Total non-current liabilities | | | 43.150 |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i. Borrowings | | | |
| ii. Trade Payables | | | |
| iii. Other Financial Liabilities | | | |
| b) Other Current Liabilities | | | 961.818 |
| c) Current Tax Liabilities (Net) | | | 141.198 |
| d) Provisions | | | 50.296 |
| Total current liabilities | | | 2362.050 |
| Total liabilities | | | 2405.200 |
| TOTAL EQUITY AND LIABILITIES | | | 5790.361 |

INDEX OF CHARGES:

| S NO | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|-----------------------|------------------|----------------------|----------------------|--------------|---|
| 1 | C38024865 | 10226338 | CENTRAL BANK OF INDIA | 29/06/2010 | 15/11/2014 | - | 83500000.0 | KOLKATA MAIN BRANCH33, NETAJI SUBHAS ROADKOLKATAWB 700001IN |
| 2 | B78023660 | 10221162 | STATE BANK OF INDIA | 31/03/2010 | 14/06/2013 | - | 659600000.0 | COMMERCIAL BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN |
| 3 | G55875 | 101489 | STATE | 18/03/2010 | 14/09/2012 | - | 2930000000.0 | COMMERCIAL |

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| | | | | | | | | |
|----|---------------|--------------|---|----------------|----------------|----------------|--------------|---|
| | 207 | 65 | BANK OF INDIA | 009 | 017 | | | BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN |
| 4 | G78854 924 | 101205 48 | IDBI BANK LIMITED | 29/08/2 008 | 23/02/2 018 | - | 1077900000.0 | MCG BRANCH44, SHAKESPEARE SARANI,KOLKATA WB700017IN |
| 5 | G70663 042 | 101207 56 | YES BANK LIMITED | 26/08/2 008 | 22/09/2 017 | - | 300000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN |
| 6 | B03612 850 | 800314 04 | STATE BANK OF BIKANER & JAIPUR | 27/08/1 999 | 22/12/2 010 | - | 1079000000.0 | BALLYGUNGE BRANCH,204, RASHBEHARI AVENUEKOLKATA WB700029IN |
| 7 | G93662 302 | 103475 20 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 16/03/2 012 | - | 29/06/2 018 | 150000000.0 | ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN |
| 8 | G93661 775 | 103535 33 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 16/03/2 012 | - | 29/06/2 018 | 200000000.0 | ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40 0001IN |
| 9 | G31035 744 | 100973 02 | ALLAHABAD BANK | 16/01/2 008 | - | 12/12/2 016 | 212500000.0 | INDUSTRIAL FINANCE BRANCH17, R. N. MUKHERJEE ROAD, 4TH FLOOR,KOLKATAW B700001IN |
| 10 | A08742 041 | 800201 27 | ICICI LIMITED | 12/09/2 001 | - | 05/01/2 007 | 22000000.0 | ICICI TOWERSBANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051I |

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Machinery
- Patterns and Moulds
- Computer
- Vehicles
- Furniture and Fittings

Intangible Assets

- Goodwill
- Computer Software

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 72.16 |
| UK Pound | 1 | INR 93.90 |
| Euro | 1 | INR 81.84 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | KAM |
| Analysis Done by : | DIV |
| Report Prepared by : | RNA |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

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

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

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

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

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