

## MIRA INFORM REPORT

<b>Report No. :</b>	539288
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AIA ENGINEERING LIMITED (w.e.f. 02.05.2000)
<b>Formerly Known As :</b>	AIA MAGOTTEAUX PRIVATE LIMITED (w.e.f. 11.05.1992) MAGOTTEAUX (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382410, Gujarat
<b>Tel. No.:</b>	91-79-22901078
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	11.03.1991
<b>CIN No.:</b> [Company Identification No.]	L29259GJ1991PLC015182
<b>Capital Investment / Paid-up Capital :</b>	INR 188.641 Million
<b>IEC No.:</b> [Import-Export Code No.]	0888003986
<b>TIN No.:</b>	24075102863
<b>PAN No.:</b> [Permanent Account No.]	AABCA2777J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCA2777J1ZO
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of High Chrome Mill Internals. (Registered Activity)

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

<b>No. of Employees :</b>	1226 (Approximately)
---------------------------	----------------------

<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
---

<b>MIRA's Rating :</b>	<b>A+</b>
------------------------	-----------

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is a manufacturer of high chrome mill internals.</p> <p>As per the financial record of 2018, the company has achieved revenue growth of 2.05% as compared to the previous year along with a decent profit margin of 21.17%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 7175.953 million along with a profit of INR 1085.809 million.</p> <p>Rating continue to reflect the company's strong market position in the high-chrome mill parts and components market globally, and wee-diversified revenue profile [both in terms of end-user segments and geographic coverage].</p> <p>However, rating strength is partially offset by large working capital requirement because of a need to maintain large inventory. In addition, the company's operation margin is susceptible to volatility in price of raw materials, particularly steel scrap and ferrochrome.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Borrowing = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	02.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Borrowing = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	02.05.2018

**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 20.11.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE: [91-79-22901078]**

**LOCATIONS**

<b>Registered Office :</b>	115, GVMM Estate, Odhav Road, Odhav, Ahmedabad - 382410, Gujarat, India
<b>Tel. No.:</b>	91-79-22901078-81
<b>Fax No.:</b>	91-79-22901077
<b>E-Mail :</b>	<a href="mailto:snj@aiaengineering.com">snj@aiaengineering.com</a> <a href="mailto:ric@aiaengineering.com">ric@aiaengineering.com</a> <a href="mailto:info@aiaengineering.com">info@aiaengineering.com</a>
<b>Website :</b>	<a href="http://www.aiaengineering.com">http://www.aiaengineering.com</a>
<b>Corporate Office :</b>	11-12, Sigma Corporate, B/H. HOF Showroom, Off. S. G. Highway Sindhu Bhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	91-79-66047800
<b>Fax No.:</b>	91-79-66047848
<b>Factory 1 :</b>	235-236, and other Plants at GVMM Estate, Odhav Road, Odhav, Ahmedabad-382410, Gujarat, India
<b>Factory 2 :</b>	129/129-A, GVMM Estate, Odhav Road, (Erstwhile Reclamation Welding Limited), Ahmedabad-382410, Gujarat, India
<b>Factory 3 :</b>	Plot No. 70-77, Survey No. 423/P, 426/P and 427/P, Mahagujarat Industrial Estate, Sarkhej-Bavla N.H. 8-A, Village Molaiya, Post Changodal, Taluka Sanand, Ahmedabad-382213, Gujarat, India
<b>Factory 4 :</b>	18/P, 20 <sup>th</sup> Mile Stone, Sarkhej-Bavla N.H. 8-A, Village Molaiya, Post Changodal, Taluka Sanand, Ahmedabad-382213, Gujarat, India
<b>Factory 5 :</b>	Plot No. 14, (Survey No. 67, 67A and 70), Ginnar Scooter Compound, Odhav, Ahmedabad-382410, Gujarat, India
<b>Factory 6 :</b>	L-3, MIDC Industrial Area (Erstwhile Paramount Centrispun Castings Private Limited), Hingna Nagar, Nagpur-440016, Maharashtra, India
<b>Factory 7 :</b>	SF No. 514, 5A1, 5A2, 5A3, (erstwhile DCPL Foundries Ltd.) Thathamangalam Village, Kariamanickam Road, S. Pudur, Samayapuram, Trichy - 621 115,

**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.

	Tamilnadu, India
<b>Factory 8 :</b>	103/104/115 to 118, Kerala GIDC Estate, Taluka Bavala, Ahmedabad-382 220, Gujarat, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Rajan Ramkrishna Harivallabhdas
<b>Designation :</b>	Director
<b>Address :</b>	Plot No/593 Aradhana, S G Road, Makarba, B/H Nirma Farm, Ahmedabad 380015, Gujarat, India
<b>Date of Birth/Age :</b>	18.06.1948
<b>Qualification :</b>	Graduate from Gujarat University (India) with a Bachelors Degree in Commerce and Masters Degree of Business Administration from USA.
<b>Expertise in specific functional areas :</b>	Former Managing Director and Director in various companies as part of the family owning Textile, Engineering and Chemical companies known as Shri Ambica Group from 1973 to 1988. In this capacity he dealt with US, Swiss and German companies and acquired experience of management, finance and marketing from 1988 to 1996. Promoted and managed the family's private chemical manufacturing companies. Promoted and managed as Chairman and Managing Director of a Public Listed chemical manufacturing company HK. Finechem Limited from 1996 to 2010. The company is one of the few manufacturers of specialty chemicals from vegetable oil based raw materials using for the first time in India large molecular distillation equipment imported from UIC GmbH of Germany along with fractionation distillation column designed by Sulzer of Switzerland.
<b>Date of Appointment :</b>	14.05.2015
<b>DIN No.:</b>	00014265
<b>Name :</b>	Mr. Dileep Chinubhai Choksi
<b>Designation :</b>	Director
<b>Address :</b>	E/7, Sea Face Park, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	26.12.1949
<b>Qualifications:</b>	B. Com, LLB, FCA and Grad. CWA
<b>Expertise in specific functional areas</b>	Leading Chartered Accountant, qualified Lawyer and a Cost Accountant with over 36 years of experience. Areas of specialization include tax planning and structuring for domestic and international clients, including expatriates, finalizing collaborations and joint ventures, executive advisory and decision support, corporate restructuring with a focus on start-ups, turnaround and change management strategies and analyzing tax impact of various instruments. Former joint Managing Partner of Deloitte in India. He has set up C.C.Chokshi Advisors Private Limited, the activities of which aim to provide complete solutions for all business requirements.

<b>Date of Appointment :</b>	27.01.2014
<b>DIN No.:</b>	00016322
<b>Name :</b>	Mr. Bhadresh Kantilal Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	9a, Ashok Vatika No.1 Ambali Bopal Road, Bopal, Ahmedabad-380058, Gujarat, India
<b>Date of Birth/Age :</b>	07.10.1951
<b>Qualifications:</b>	B. Tech (Metallurgy)
<b>Expertise in specific functional areas</b>	He is B. Tech (Metallurgy) from Indian Institute of Technology, Kanpur. Over 46 years in the manufacturing and design of various kinds of value added, impact, abrasion and corrosion resistant high chrome castings. These components include products like grinding media, liners, diaphragms, vertical mill parts etc. all manufactured in high chrome metallurgy. The main application of these products is in the grinding operation in the mills in the cement, thermal power and mining industries. He is very well versed in all aspects of production, cost and technical administration. His emphasis on manufacturing process improvements, new product development, quality and adhering to international manufacturing standards has ensured that Company's products are recognized domestically as well as internationally.
<b>Date of Appointment :</b>	11.03.1991
<b>DIN No.:</b>	00058177
<b>Name :</b>	Mr. Rajendra Shantilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	289-C, Manekbaug Society Behind Manekbaug Hall, Ambawadi, Ahmedabad 380015 Gj I
<b>Date of Birth/Age :</b>	01.02.1948
<b>Qualifications:</b>	B. E. (Mech.)
<b>Expertise in specific functional areas</b>	Mr. Rajendra S. Shah is a Mechanical Engineer and is an Industrialist. He has an entrepreneurial insight into running engineering business. He possesses rich and varied experience in Administration and Finance. He is the Chairman and Managing Director of Harsha Engineers Limited, manufacturers of Bearing Cages
<b>Date of Appointment :</b>	15.03.2005
<b>DIN No.:</b>	00061922
<b>Name :</b>	Mr. Sanjay Shaileshbhai Majmudar
<b>Designation :</b>	Director
<b>Address :</b>	24, Sumadhur Co-Operative Housing Society Limited. B/H. Ocean Park, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	21.03.1953
<b>Qualifications:</b>	B.Com, FCA & ACS
<b>Expertise in specific functional areas</b>	Practicing Chartered Accountants. Extensive experience and expertise in the field of Corporate Laws, Direct Tax Laws, Financial Advisory Services, Debt Syndications, Project Finance, International Structures and Taxation Planning, M & A etc. Contributed Papers and participated as Speaker on Corporate Laws

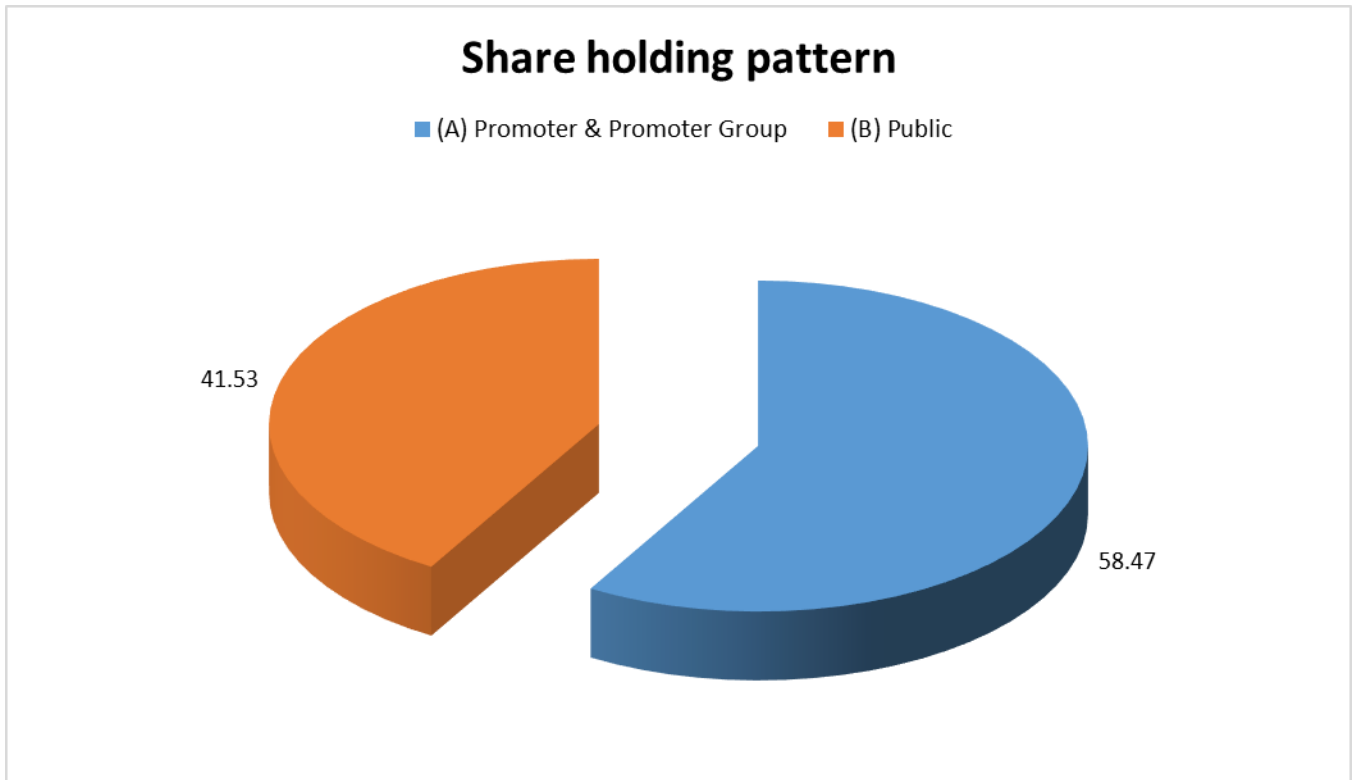
	in Seminars and conferences hosted by ICAI and CA Association, Ahmedabad. Regular Speaker in the SMTP Programme of the Institute of Company Secretaries of India, Ahmedabad Chapter.
<b>Date of Appointment :</b>	07.05.2007
<b>DIN No.:</b>	00091305
<b>Name :</b>	Mr. Sundararajan Srikumar
<b>Designation :</b>	Director
<b>Address :</b>	B-6/7, Safdrjung Enclave, New Delhi-110029, India
<b>Date of Birth/Age :</b>	25.11.1959
<b>Qualifications:</b>	M. Tech (Industrial Engg.), Ph. D and PGDM from AIMA
<b>Expertise in specific functional areas</b>	Vast knowledge and experience of Industry, Project Management, Technical Evaluation, Engineering Coordination and Administration.
<b>Date of Appointment :</b>	20.01.2009
<b>DIN No.:</b>	01025579
<b>Name :</b>	Mrs. Bhumika Shyamal Shodhan
<b>Designation :</b>	Director
<b>Address :</b>	17/328, Satyagrah Chavani Society Satellite Road, Ahmedabad – 380015, Gujrat, India
<b>Date of Birth/Age :</b>	11.03.1980
<b>Qualifications:</b>	Diploma in Fashion Designing
<b>Expertise in specific functional areas</b>	She possesses rich and varied experience in Marketing, Administration and Accounts.
<b>Date of Appointment :</b>	07.11.2014
<b>DIN No.:</b>	02099400
<b>Name :</b>	Mr. Yashwant Manubhai Patel
<b>Designation :</b>	Whole time Director
<b>Address :</b>	Pri Rup, Ashokvatika, Ambli-Bopal Rpad, Bodakdev Ahmedabad-380054, Gujarat, India
<b>Date of Birth/Age :</b>	05.10.1943
<b>Qualifications:</b>	B.SC (Chemistry)
<b>Expertise in specific functional areas</b>	He possesses rich and varied experience in Production, Administration, HR and Accounts
<b>Date of Appointment :</b>	12.11.2010
<b>DIN No.:</b>	02103312
<b>Name :</b>	Mrs. Khushali Samip Solanki
<b>Designation :</b>	Director
<b>Address :</b>	P-1 Kanha Parthasarthi Avenue, Opposite -Bileshwar Mahadev Shyamal Char Rasta, Satelite, Ahmedabad - 380015, Gujarat, India
<b>Date of Birth/Age :</b>	09.05.1977
<b>Qualifications:</b>	Diploma in Hotel Management
<b>Expertise in specific functional areas</b>	She possesses rich and varied experience in Production, Administration and Accounts.
<b>Date of Appointment :</b>	07.11.2014

DIN No.:	07008918
----------	----------

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	55148921	58.47
(B) Public	39171449	41.53
<b>Grand Total</b>	<b>94320370</b>	<b>100.00</b>



**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
-------------------------	------------------------	--

**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.

		(calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	55148921	58.47
Bhadresh Kantilal Shah	55128901	58.45
Khushali Bhadreshbhai Shah	10010	0.01
Bhumika B Shah	10005	0.01
Gita Bhadresh Shah	5	0.00
<b>Sub Total A1</b>	<b>55148921</b>	<b>58.47</b>
<b>A=A1+A2</b>	<b>55148921</b>	<b>58.47</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	12530103	13.28
HDFC Trustee Company Ltd - A/C HDFC Mid - Capopportunities Fund	2871509	3.04
Sbi Equity Hybrid Fund	1792212	1.90
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	1631808	1.73
Kotak Standard Multicap Fund	1075094	1.14
Alternate Investment Funds	367500	0.39
Foreign Portfolio Investors	21172645	22.45
Nalanda India Equity Fund Limited	9127809	9.68
Matthews India Fund	1770238	1.88
Pinebridge Investments Gf Mauritius Limited	1415047	1.50
Financial Institutions/ Banks	27234	0.03
<b>Sub Total B1</b>	<b>34097482</b>	<b>36.15</b>
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	245310	0.26
<b>Sub Total B2</b>	<b>245310</b>	<b>0.26</b>
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2179930	2.31
NBFCs registered with RBI	461	0.00
Any Other (specify)	2648266	2.81
IEPF	990	0.00
Trusts	2856	0.00
HUF	98496	0.10
Non-Resident Indian (NRI)	191526	0.20
Clearing Members	18986	0.02

**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.

Bodies Corporate	2335412	2.48
<b>Sub Total B3</b>	<b>4828657</b>	<b>5.12</b>
<b>B=B1+B2+B3</b>	<b>39171449</b>	<b>41.53</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of High Chrome Mill Internals. (Registered Activity)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

**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>No. of Employees :</b>	1226 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Hong Kong and Shanghai Banking Corporation Limited  Mardia Plaza, No. 35-47, Upper Level, C.G. Road, Ahmedabad-380006,  Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	From banks	1179.431	429.591
	<b>Total</b>	<b>1179.431</b>	<b>429.591</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	903 Commerce House V, Near Vodafone House Prahaladnagar, Corporation Road, Ahmedabad-380051, Gujarat, India
<b>Tel. No.:</b>	91-79-40144800
<b>Fax No.:</b>	91-79-40144850
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Post-employment benefit plan of AIA Engineering Limited:</b>	AIA Employee's Gratuity Trust Fund, India
<b>Enterprise over which key managerial personnel have significant influence :</b>	<ul style="list-style-type: none"> <li>AB Tradelink Limited</li> <li>Powertec Engineering Private Limited</li> <li>Powertec Infrastructure Private Limited</li> <li>Vee Connect Travels Private Limited</li> <li>Discus IT Private Limited</li> <li>Harsha Engineers Limited</li> <li>RNCA &amp; Associates</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
230000000	Equity Shares	INR 2/- each	INR 460.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
94320370	Equity Shares	INR 2/- each	INR 188.641 Million

**Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31st March, 2018	
	No. of shares	INR in Million
Shares outstanding at the beginning of the year	94,320,370	188.641
Add: Shares issued during the year	---	---
Shares outstanding at the end of the year	94,320,370	188.641

**Rights, preferences and restrictions attached to Equity Shares:**

The Company has only one class of equity share having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company has paid interim dividend for the financial year 2017-18 and hence the board has not recommended Final dividend for the year

**The details of shareholders holding more than 5% shares are set out below:**

Particulars	As at 31st March, 2018	
	No. of shares	% of holding
Bhadresh K.Shah	58128900	61.63
Nalanda India Equity Fund Limited	9127809	9.68

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	188.641	188.641	188.641
(b) Reserves & Surplus	27414.087	24032.155	20324.727
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27602.728</b>	<b>24220.796</b>	<b>20513.368</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.985	3.357	252.876
(b) Deferred tax liabilities (Net)	818.227	870.804	554.272
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	55.624	50.456	75.054
<b>Total Non-current Liabilities (3)</b>	<b>875.836</b>	<b>924.617</b>	<b>882.202</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1179.431	1154.564	1110.332
(b) Trade payables	1221.885	1167.736	956.796
(c) Other current liabilities	1137.203	881.515	656.085
(d) Short-term provisions	45.622	41.606	128.001
<b>Total Current Liabilities (4)</b>	<b>3584.141</b>	<b>3245.421</b>	<b>2851.214</b>
<b>TOTAL</b>	<b>32062.705</b>	<b>28390.834</b>	<b>24246.784</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	6442.950	6430.544	6452.815
(ii) Intangible Assets	22.866	21.656	20.764
(iii) Capital work-in-progress	951.407	424.332	378.003
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	157.838	159.003	149.153
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	65.608	56.052	16.334
(e) Other Non-current assets	752.972	597.411	104.848
Goodwill	46.069	46.069	46.069
<b>Total Non-Current Assets</b>	<b>8439.710</b>	<b>7735.067</b>	<b>7167.986</b>

**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>(2) Current assets</b>			
(a) Current investments	10316.278	9250.582	9083.532
(b) Inventories	3449.630	2991.115	2084.239
(c) Trade receivables	7029.922	6610.052	4012.642
(d) Cash and cash equivalents	1122.037	233.298	349.534
(e) Short-term loans and advances	25.165	26.386	10.166
(f) Other current assets	1679.963	1544.334	1538.685
<b>Total Current Assets</b>	<b>23622.995</b>	<b>20655.767</b>	<b>17078.798</b>
<b>TOTAL</b>	<b>32062.705</b>	<b>28390.834</b>	<b>24246.784</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	21658.197	21223.955	18843.897
	Other Income	2169.825	1388.854	3579.180
	<b>TOTAL</b>	<b>23828.022</b>	<b>22612.809</b>	<b>22423.077</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8348.868	7159.908	6033.888
	Purchases of Stock-in-Trade	2201.714	1913.856	1139.606
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(547.127)	-528.203	(7.514)
	Employees benefits expense	820.507	773.425	704.400
	Other expenses	6026.172	5759.219	5191.036
	Excise Duty	154.320	566.439	638.403
	<b>TOTAL</b>	<b>17004.454</b>	<b>15644.644</b>	<b>13699.819</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6823.568</b>	<b>6968.165</b>	<b>8723.258</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>65.672</b>	<b>44.639</b>	<b>44.682</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6757.896</b>	<b>6923.526</b>	<b>8678.576</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>643.939</b>	<b>712.890</b>	<b>641.410</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6113.957</b>	<b>6210.636</b>	<b>8037.166</b>
<b>Less</b>	<b>TAX</b>	<b>1414.891</b>	<b>2037.501</b>	<b>1880.884</b>

**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>PROFIT/ (LOSS) AFTER TAX</b>	<b>4699.066</b>	<b>4173.135</b>	<b>6156.282</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>49.82</b>	<b>44.24</b>	<b>65.37</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	1.575	244.084	332.256
Cash generated from operations	3979.662	2117.053	5075.773
Net cash from operating activities	2401.199	493.234	3355.773

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.47	113.68	77.72
Account Receivables Turnover (Income / Sundry Debtors)	3.08	3.21	4.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.27	46.97	48.68
Inventory Turnover (Operating Income / Inventories)	1.98	2.33	4.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	1.01	1.27

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.12	0.14
Debt Equity Ratio (Total Liability / Networth)	0.04	0.06	0.08

**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 Network (Current Liabilities / Net Worth)	0.13	0.13	0.14
Fixed Assets to Network (Net Fixed Assets / Network)	0.27	0.28	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	103.90	156.10	195.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	21.70	19.66	32.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.66	14.70	25.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.02	17.23	30.01

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.59	6.36	5.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.63	5.44	5.26
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.85	0.85
G-Score Ratio Debt (Debts / Equity Capital)		6.27	7.43	8.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.59	6.36	5.99

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

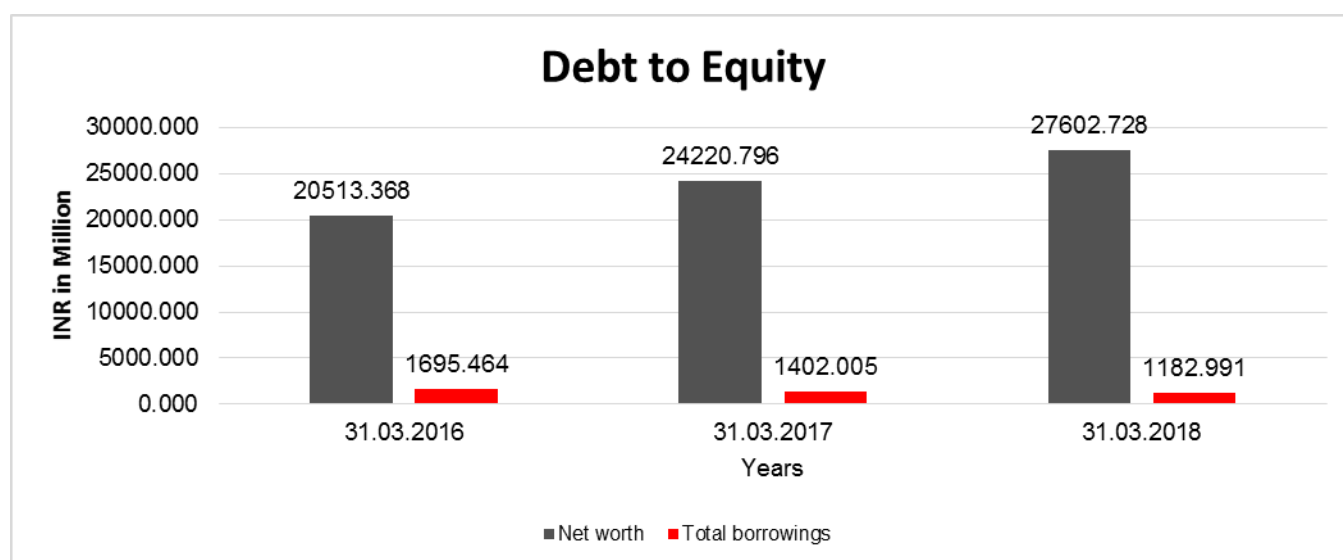
**STOCK PRICES**

<b>Face Value</b>	INR 2.00/-
<b>Market Value</b>	INR 1671.05/-

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

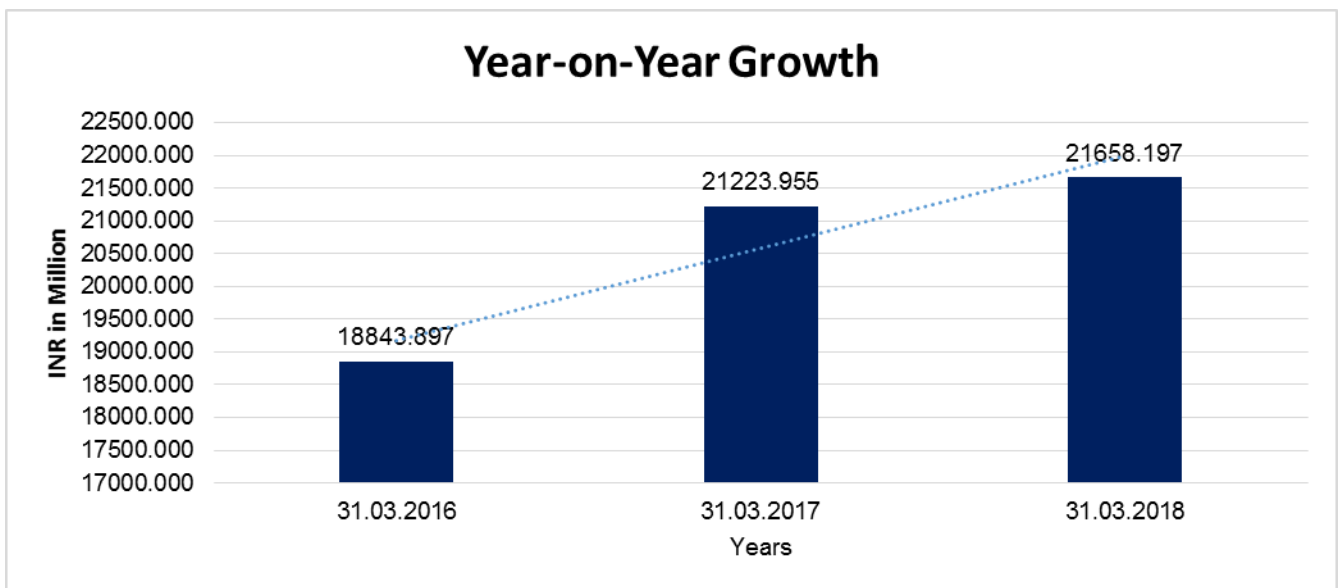
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	188.641	188.641	188.641
Reserves & Surplus	20324.727	24032.155	27414.087
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>20513.368</b>	<b>24220.796</b>	<b>27602.728</b>
long-term borrowings	252.876	3.357	1.985
Short term borrowings	1110.332	1154.564	1179.431
Current Maturities of Long term debt	332.256	244.084	1.575
<b>Total borrowings</b>	<b>1695.464</b>	<b>1402.005</b>	<b>1182.991</b>
<b>Debt/Equity ratio</b>	<b>0.083</b>	<b>0.058</b>	<b>0.043</b>



**YEAR-ON-YEAR GROWTH**

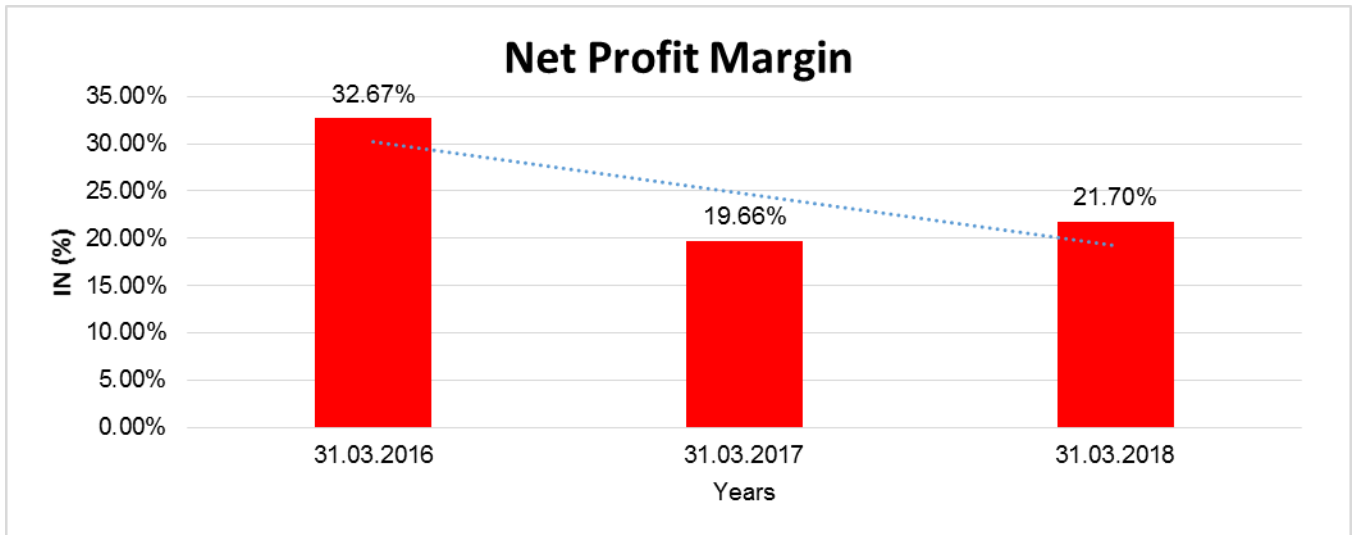
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18843.897	21223.955	21658.197
		<b>12.630</b>	<b>2.046</b>



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

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18843.897	21223.955	21658.197
Profit/ (Loss)	6156.282	4173.135	4699.066
	<b>32.67%</b>	<b>19.66%</b>	<b>21.70%</b>



**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
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		188.641	188.641
(b) Reserves & Surplus		29904.423	26983.890
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interest		89.132	80.198
<b>Total Shareholders' Funds (1) + (2)</b>		<b>30182.196</b>	<b>27252.729</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		1.985	3.357
(b) Deferred tax liabilities (Net)		734.732	712.332
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		85.445	78.397
<b>Total Non-current Liabilities (3)</b>		<b>822.162</b>	<b>794.086</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		1229.431	1154.564
(b) Trade payables		1633.276	1374.646
(c) Other current liabilities		1553.403	1004.134
(d) Short-term provisions		164.758	321.149
<b>Total Current Liabilities (4)</b>		<b>4580.868</b>	<b>3854.493</b>
<b>TOTAL</b>		<b>35585.226</b>	<b>31901.308</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		6491.828	6481.861
(ii) Intangible Assets		22.954	21.843
(iii) Capital work-in-progress		967.516	425.905
(iv) Intangible assets under development		0.000	0.000
Goodwill		46.069	46.069
Goodwill on consolidation		150.295	150.184
(b) Non-current Investments		8.564	9.959
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		108.872	98.606
(e) Other Non-current assets		818.153	574.910
<b>Total Non-Current Assets</b>		<b>8614.251</b>	<b>7809.337</b>

**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>(2) Current assets</b>			
(a) Current investments		10910.018	9586.237
(b) Inventories		5533.897	5340.596
(c) Trade receivables		6002.012	4948.278
(d) Cash and cash equivalents		2649.916	2477.935
(e) Short-term loans and advances		45.120	40.922
(f) Other current assets		1830.012	1698.003
<b>Total Current Assets</b>		<b>26970.975</b>	<b>24091.971</b>
<b>TOTAL</b>		<b>35585.226</b>	<b>31901.308</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	24666.877	23203.430
	Other Income	1218.149	1043.577
	<b>TOTAL</b>	<b>25885.026</b>	<b>24247.007</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	9871.866	8473.576
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(228.223)	(1051.90)2
	Employees benefits expense	1131.578	1067.107
	Other expenses	8319.132	7624.812
	Excise duty on sales	215.528	743.290
	<b>TOTAL</b>	<b>19309.881</b>	<b>16856.883</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	6575.145	7390.124
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	69.276	44.922
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	6505.869	7345.202
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	655.807	724.771
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5850.062</b>	<b>6620.431</b>
<b>Less</b>	<b>TAX</b>	1413.852	2048.299
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4436.210</b>	<b>4572.132</b>

**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>Earnings/ (Loss) Per Share (INR)</b>		<b>47.00</b>	<b>48.43</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

**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.

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 408 918 4	100169 589	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED	29/03/2018	-	-	500000000.0	MARDIA PLAZA, NO. 35-47, UPPER LEVEL, C.G. ROADAHMEDABADGJ380006IN
2	G4 900 966 5	100111 567	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	28/06/2017	-	-	4913740.0	UNIT 202, 2ND FLOOR, CAMPUS 3B, RMZ MILLENNIUM BUSINESS PARK, NO.143, DR. M.G.R.ROAD, PERUNGUDICHENNAITA600096IN
3	C4 095 914 0	105441 52	STATE BANK OF INDIA	27/12/2014	-	-	2293200000.0	OVERSEAS BR.1ST FLR.NR. SHAPTHV, ISCON ELEGANCE.S.G. HIGHWAY NEAR

**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.

								SHAPATH V, S G HIGHWAY, AHMEDAB ADGJ3800 15IN
4	G7 883 284 7	105021 05	CITI BANK N.A.	19/05/20 14	22/01/20 18	-	1500000000.0	KALAPUR NAM, C. G. ROAD,NA VRANGPU RAAHMED ABADGJ38 0009IN
5	A8 308 174 5	901041 17	STATE BANK OF INDIA	23/12/20 00	31/03/20 10	-	3630000000.0	MID CORPORA TE LOAN ADMINIST RATION UNIT4TH FLOOR, BHADRAA HMEDABA DGJ38000 1IN
6	G7 683 981 0	104255 11	THE HONG KONG AND SHANG HAI BANKI NG CORP ORATI ON LIMITE D	14/05/20 13	-	30/01/2 018	420000000.0	52/60,MAH ATMA GANDHI ROAD, FORTMUM BAIMH400 001IN
7	G5 957 629 8	103929 66	CITIBA NK N.A	13/12/20 12	-	26/10/2 017	1028500000.0	1ST FLOOR, KALAPUR NAMNEAR MUNICIPA L MARKET, CG ROADAHM

**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.

								EDABADG J380009IN
8	C6 986 080 7	901070 20	STATE BANK OF INDIA	26/11/20 04	25/08/20 09	10/11/2 015	3630000000.0	MID CORPORA TE LOAN ADMINIST RATION UNIT4TH FLOOR, BHADRAA HMEDABA DGJ38000 1IN
9	B7 675 679 0	901061 22	STATE BANK OF INDIA	04/11/19 92	26/12/20 04	25/05/2 013	63500000.0	GVMASV LTD BRANCHO DHAV ROAD; ODHAVAH MEDABAD GJ382410I N
10	A9 236 844 8	902373 83	CANAR A BANK	03/08/20 00	25/07/20 06	16/08/2 010	142500000.0	ITWARI BRANCH, YAMUNA SADAN,TA NGA STAND, ITWARINA GPURMH4 40002IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Deferred payment liabilities *	1.985	3.357
[* Deferred sales tax under Package Scheme of Incentives 1993 of Maharashtra for erstwhile Paramount Centrispun Castings Private Limited.]		
<b>SHORT TERM BORROWINGS</b>		
<b>Loans repayable on demand</b>		

**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.

From banks	0.000	724.973
<b>Total</b>	<b>1.985</b>	<b>728.33</b>

**CONTINGENT LIABILITIES:**

(INR IN MILLION)

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>a. Claims against the Company not acknowledged as Debts</b>		
Central Excise & Service Tax	267.807	322.741
Income Tax	1532.967	1164.028
Sales Tax / Central Sales Tax	5.272	5.724
<b>b. Guarantees</b>		
Outstanding bank guarantees	105.269	1460.511
Outstanding corporate guarantees given to customers of the Company	28.932	57.994
Letter of Credit (L/C)	6.528	101.788
Others matters including claims related to ESIC, Electricity and Ex-employees	60.426	61.758

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

(INR IN MILLION)

	Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
<b>1</b>	<b>Income from Operations</b>			
	Revenue from operations	6925.478	659.652	13520.130
	b) Other Operating Income	250.475	240.401	490.876
	<b>Total Income from Operations (Net)</b>	<b>7175.953</b>	<b>6835.053</b>	<b>14011.006</b>
	Other Income	429.624	180.301	609.925
	<b>Total Income</b>	<b>7605.577</b>	<b>7015.354</b>	<b>14620.931</b>
<b>2</b>	<b>Expenses</b>			
	a) Cost of Materials consumed	3074.578	2900.476	5975.054
	b) Excise duty on Sales	0.000	0.00	0.000
	c) Purchase of Stock-in-trade	643.915	617.562	1261.477
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(177.835)	(227.241)	(405.076)
	e) Employee benefit expenses	223.126	223.032	446.158
	f) Finance Costs	15.834	17.321	33.155
	g) Depreciation and amortization expense	177.757	163.171	340.928

**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.

	h) Other expenses	1986.213	1752.759	3738.972
	<b>Total Expenses</b>	<b>5943.588</b>	<b>5447.080</b>	<b>113960.668</b>
<b>9</b>	<b>Profit /(Loss) from ordinary activities before tax</b>	<b>1661.989</b>	<b>1568.274</b>	<b>3230.263</b>
<b>10</b>	<b>Tax Expense</b>			
	Current Tax	586.375	468.500	1054.875
	Excess provision of earlier periods written back	0.000	0.000	0.000
	Deferred Tax	(10.195)	44.862	34.666
	<b>Total Tax</b>	<b>576.180</b>	<b>513.361</b>	<b>1089.541</b>
<b>11</b>	<b>Profit for the period</b>	<b>1085.809</b>	<b>1054.913</b>	<b>2140.722</b>
	<b>Other Comprehensive Income:</b>			
	A. Items that will not be reclassified to profit or loss	1.500	1.500	3.000
	Income tax relating to items that will be reclassified to profit or loss	0.000	0.000	0.000
	B. Items that will be reclassified to profit or loss	5.906	106.912	112.818
	Income tax relating to items that will be reclassified to profit or loss	(2.064)	(37.359)	(39.423)
	<b>Total Other Comprehensive Income for the period</b>	<b>5.342</b>	<b>71.053</b>	<b>76.395</b>
	<b>Total Other Comprehensive Income for the year, net of taxes</b>	<b>1091.151</b>	<b>1125.966</b>	<b>2217.117</b>
<b>12</b>	<b>Paid up equity share capital (Eq. shares of INR 2/- each)</b>	<b>188.641</b>	<b>188.641</b>	<b>188.641</b>
<b>13</b>	Reserve excluding revaluation reserves			
<b>14</b>	Earnings per share (before/after extraordinary items) of Rs.10/- each			
	Basic & Diluted	<b>11.52</b>	<b>11.18</b>	<b>22.70</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

<b>SOURCES OF FUNDS</b>	<b>30.09.2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
<b>(1) Shareholders' Funds</b>	
(a) Share Capital	188.641
(b) Reserves & Surplus	29631.204
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>29819.845</b>
<b>(3) Non-Current Liabilities</b>	
(a) Long-term borrowings	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 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) Deferred tax liabilities (Net)	892.318
(c) Other long term liabilities	0.000
(d) long-term provisions	46.467
<b>Total Non-current Liabilities (3)</b>	<b>938.785</b>
<b>(4) Current Liabilities</b>	
(a) Short term borrowings	1201.947
(b) Trade payables	1729.280
(c) Other current liabilities	833.320
(d) Short-term provisions	45.531
<b>Total Current Liabilities (4)</b>	<b>3810.078</b>
<b>TOTAL</b>	<b>34568.708</b>
<b>II. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Fixed Assets	
(i) Tangible assets	7329.674
(ii) Intangible Assets	24.713
(iii) Capital work-in-progress	359.798
(iv) Intangible assets under development	0.000
Goodwill	46.069
(b) Non-current Investments	157.837
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	42.496
(e) Other Non-current assets	703.773
<b>Total Non-Current Assets</b>	<b>8664.360</b>
<b>(2) Current assets</b>	
(a) Current investments	10739.284
(b) Inventories	4475.004
(c) Trade receivables	8659.135
(d) Cash and cash equivalents	159.752
(e) Short-term loans and advances	28.901
(f) Other current assets	1842.272
<b>Total Current Assets</b>	<b>25904.348</b>
<b>TOTAL</b>	<b>34568.708</b>

## OVERVIEW

The Company serves the cement, power, mining and aggregates markets both national and international. In the international markets the Company markets its products under the brand name 'Vega', and as 'AIA' in the domestic market. The Directors of AIA present the Business Responsibility Report (BRR) of the Company for 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.

Financial Year ended on 31st March, 2018, pursuant to Regulation 34 (2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This BRR delineates AIA Engineering Ltd.'s endeavours to conduct business with responsibility and accountability towards all its stakeholders in keeping with the nine principles of the Government of India's 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. This BRR is in line with the format proposed by SEBI.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW:**

AIA Engineering Ltd. (AIAE) is a niche player in the global Grinding Mill Internal market for Cement, Mining, Thermal Power and Aggregate industries. AIAE designs, manufactures and markets a wide range of consumable wear parts (mill internals) which are used in the process of Crushing and Grinding. On account of impact, abrasion and corrosion, a lot of wear and tear happens on these parts and they continuously wear away. Company's parts are made in high chrome metallurgy which offers wear resistance and hence a longer wear life. This is made possible by formulating the right alloy for the set of operating conditions inside the mill that cause the wear and tear. In addition to improvement in wear life, the Company also helps optimize the grinding process thereby increasing throughputs from the grinding mills and also reducing power consumption. The Company employs casting process for the manufacture of the products

AIAE now sells and services customers in more than 120 countries. Most of the growth is now targeted from the large opportunity of converting conventional grinding media used in the mining industry which are manufactured using the forging process and replacing them by cast high chrome grinding media. In line with this mission, Company has grown its presence in the mining space by increasing its sales which includes customers in gold, platinum, iron ore and copper ores.

In FY 2017-18, there was considerable volatility in the commodity prices, particularly Ferro Chrome prices. Thus, while the Ferro chrome prices were quite low in the first half of FY 2017-18, towards the end of the financial year, the prices moved up significantly in line with increased purchases from China. In the current financial year FY 2018-19 while the prices of Ferro Chrome have moved down slightly, the volatility still continues, though in a subdued manner. Along with raw material prices, shipping rates also saw a significant increase in most sea routes on account of major consolidation in the shipping industry.

On the business front, Cement markets continue to remain flat worldwide in line with trends observed over past many years. In Mining Segment, as per our internal estimates, the present annual requirement of consumable wear parts is in the region of around 2.5 million tons per annum. The Bulk of this is presently met by forged components, with less than 15% being serviced by high chrome wear parts. The prospect of conversion of the conventional wear parts to wear parts in high chrome metallurgy is a sizeable opportunity available to AIAE.

As far as prospects in India are concerned, GDP growth forecast of around 7% in India pre-supposes an improved manufacturing base and infrastructural push, which makes domestic business prospect for AIAE better albeit on a smaller base.

### **OUTLOOK AND PROSPECTS:**

**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.

AIA has a strategic direction linked to growth in its market share in the Mining segment. In FY 2017-18, significant contribution in the Company's growth has come from the mining industry. The growth prospects are primarily emanating out of the large annual replacement market in this industry. Here, they are currently catering to the requirements of four major metal ore types, viz., Iron, Platinum, Gold and Copper, with total emphasis on the replacement market. Again, the company is now focusing on certain strategic drivers in the Mining Segment over and above the cost reduction due to much lower wear rates owing to High Chrome, viz. improved process efficiencies, reduction in the cost of other consumables (other than high-chrome grinding media), significantly reduced environment hazards and consequentially improved environmental benefits, etc. for providing comprehensive solution to the mining industry. This has helped the company in creating a unique positioning which augurs well for the consistent and steady growth in this industry over medium to long term. During last few years, they have steadily increased our presence in the major mining groups across the globe with a stronger focus on major mining centers like North America, Latin America, Australia, Africa, and Far East Asia, etc. Over the coming years, the company has fairly aggressive growth plans so as to capitalise upon the available opportunity in the mining segment and the vision is to emerge as the leading global solution provider in this segment. While the current focus of the Company in mining segment is outside India, the Company also has a major share of the domestic mining demand and shall be able to capture incremental demand as and when the same arises.

One important announcement that the Company made in this year was around the niche market of "Mill Liners" for the Mining segment where it plans to make inroads. The Company has been making these parts for grinding mills for Cement grinding for more than 20 years. It now plans to offer these parts for grinding mills used for mineral ore grinding. The Company has entered into a technical collaboration with a US Company which has expertise in optimizing grinding efficiency. The Company will be able to offer reduced power costs and increased throughputs as a solution to customers. These will be material savings for the customer and with Company's existing solutions around wear cost reduction, reagent consumption reduction and metal recovery improvement, it will position the Company as a true partner with its Customers and help sharpen its engagement meaningfully.

In as much as the cement segment is concerned, the near term prospects continue to remain  $\hat{c}$  at, although in India it seems that the average capacity utilization levels of cement companies have started to go up. As and when India's cement production will go up the company will be an immediate beneficiary in terms of incremental production going to service the additional requirement. On the global front, most developing and developed markets continue to be marginal growth phase reflecting  $\hat{c}$  at sales for AIA. In China, the Company currently maintains a limited presence by marketing specific products. On the whole in near term the company continues to believe that the overall production and sales will remain  $\hat{c}$  at in this segment

In as much as the thermal power plants are concerned the Company continues to enjoy a niche position in this particular segment in India. The Company will strive to maintain a steady growth rate in this particular segment matching with the rate at which the sector grows.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machineries
- Furniture and Fixtures

**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.

- Vehicles
- Office Equipments
- Goodwill
- Computer Software
- Patents and Copyrights

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	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)

**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.