

## MIRA INFORM REPORT

<b>Report No. :</b>	540316
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JMC PROJECTS (INDIA) LIMITED (w.e.f. 04.02.1994)
<b>Formerly Known As :</b>	JMC PROJECTS (INDIA) PRIVATE LIMITED (w.e.f. 21.01.1994) JOSHI AND MODI CONSTRUCTION PRIVATE LIMITED (w.e.f. 10.12.1987) GIVEN CONSTRUCTION PRIVATE LIMITED
<b>Registered Office :</b>	A-104, Shapath-4, Opposite L. Karnavati Club, S. G. Road, Ahmedabad – 380051, Gujarat
<b>Tel. No.:</b>	91-79-30011500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.06.1986
<b>CIN No.:</b> [Company Identification No.]	L45200GJ1986PLC008717
<b>Capital Investment / Paid-up Capital :</b>	INR 335.810 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACJ3814E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACJ3814E1Z3 (Gujarat) 19AAACJ3814E1ZU (West Bengal) 21AAACJ3814E1Z9 (Odisha) 33AAACJ3814E1Z4 (Tamilnadu) 09AAACJ3814E1ZV (Uttar Pradesh) 30AAACJ3814E1ZA (Goa) 22AAACJ3814E1Z7 (Chhattisgarh) 06AAACJ3814E1Z1 (Haryana) 29AAACJ3814E1ZT (Karnataka) 36AAACJ3814E1ZY (Telangana) 27AAACJ3814E1ZX (Maharashtra)

**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>TIN / CST No.:</b>	24073602135 / 29710327239 / 27880000919 / 22431205601 / 07392011601
<b>CST No.:</b>	24573602135
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads, Bridges, Water pipe lines, Metro, Power, Railways etc. [Registered Activity]
<b>No. of Employees :</b>	3324 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>JMC Projects India Limited operates as a subsidiary of "Kalpataru Power Transmission Limited" incorporated in the year 1986 and it is based in Ahmedabad, Gujarat it is an established company having good track record.</p> <p>It has presence in diverse areas of construction including industrial, commercial, institutional and residential buildings, roads and bridges, power plant and railway projects.</p> <p>For the financial year 2018, the company has reported marginal growth in its revenue compared to its previous year and has maintained stable profitability margin during the year.</p> <p>Rating takes into consideration the healthy financial risk profile marked by strong net worth base along with comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by strong parentage and financial flexibility support from its holding entity and presence in diversified segments of</p>

	<p>construction activity.</p> <p>Further as per Further, as per quarterly results till September 2018, the company has registered steady operating margins.</p> <p>The company is listed on BSE and NSE. Price quoted at BSE is at INR 86.05 against its face value of INR 10.</p> <p>However, these rating strengths is partially offset by the working capital intensive nature of operations and the company's presence in highly competitive construction industry.</p> <p>Payments are reported to be regular and as per commitments.</p> <p>In view of aforesaid the company can be considered for business dealings at usual trade terms and conditions.</p>
--	---

**NOTES:**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

**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.

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 21.11.2018

**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 BY**

<b>Name :</b>	Mr. Ketan
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9328864272
<b>Name :</b>	Mr. Madan G
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-8884473358
<b>Date :</b>	18.11.2018

**91-79-30011500 – Continuously Ringing**

**91-22-32541625 – Not Responding**

**LOCATIONS**

<b>Registered Office :</b>	A-104, Shapath-4, Opposite L. Karnavati Club, S. G. Road, Ahmedabad – 380051, Gujarat, India
<b>Tel. No.:</b>	91-79-30011500
<b>Mobile No.:</b>	91-9328864272 (Mr. Ketan) 91-8884473358 (Mr. Madan G)
<b>Fax No.:</b>	91-79-30011700/30011600
<b>E-Mail :</b>	<a href="mailto:ketan@jmcprojects.com">ketan@jmcprojects.com</a> <a href="mailto:jmcho@jmcprojects.com">jmcho@jmcprojects.com</a>
<b>Website :</b>	<a href="http://www.jmcprojects.com">www.jmcprojects.com</a>
<b>Corporate Office/ Business Unit (Infrastructure BU) :</b>	6 <sup>th</sup> Floor, Kalpatru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, Maharashtra, India
<b>Tel. No. :</b>	91-22-30051500
<b>Fax No. :</b>	91-22-30051555

**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>Site Address 1 :</b>	C/o; Main (BKTB), Village Paddhar, 20 KM From Bhuj to Bhachau Road, Near Suzion Factory, Opposite Ecopac, Bhuj – 370015, Gujarat, India
<b>Site Address 2 :</b>	C/o; Sikka Thermal Power 1 (STP1), C/9; 2x250 MW Expansion Project, Unit 3 and 4, Sikka Thermal Power, Jamnagar – 361001, Gujarat, India
<b>Site Address 3 :</b>	VMRF Project, Vedanta Medical Research Foundation, Sector-36, Naya Rai, Raipur – 493661, Chhattisgarh, India
<b>Site Address 4 :</b>	Plot No. 215/1, Zuarnagar, Sancoale, Mormugao, Goa, India
<b>Branch Office 1 :</b>	No. 37/25, Kanakpura Main Road, Banashankari, Bangalore – 560070, Karnataka, India
<b>Branch Office 2 :</b>	Mysore Chemical Compound, Road No.2, Scheme No.5, Near Ghasitaram Halwai Shop, Near Cine Planet Cinema (Roopam), Sion (East), Mumbai – 400022, Maharashtra, India
<b>Tel. No. :</b>	91-22-24014064
<b>Fax No. :</b>	91-22-24014030
<b>E-Mail :</b>	<a href="mailto:mumbai@jmcprojects.com">mumbai@jmcprojects.com</a>
<b>Branch Office 3 :</b>	4th Floor, Celina Plaza, Plot No. 140, Prendergast Road, Secunderabad – 500003, Telangana, India
<b>Tel. No. :</b>	91-40-32955629
<b>Fax No. :</b>	91-40-39187118
<b>E-Mail :</b>	<a href="mailto:hyd@jmcprojects.com">hyd@jmcprojects.com</a>
<b>Branch Office 4 :</b>	No.7, 2nd Floor, Matha Complex, Old No.13, New No.25, Whites Road, Chennai – 600014, Tamilnadu, India
<b>Tel. No. :</b>	91-44-28584507
<b>Fax No. :</b>	91-44-28584506
<b>E-Mail :</b>	<a href="mailto:chennai@jmcprojects.com">chennai@jmcprojects.com</a>
<b>Branch Office 5 :</b>	Delhi Branch Office and Power Plant Division: Plot No. B-21, Sector-58, Noida – 201301, Uttar Pradesh, India
<b>Tel. No. :</b>	91-120- 3370500
<b>Fax No. :</b>	91-120- 3372510
<b>E-Mail :</b>	<a href="mailto:delhi@jmcprojects.com">delhi@jmcprojects.com</a>
<b>Branch Office 6 :</b>	Suite No. A-10, 5th Floor, Chatterjee International Centre, 33-A, J. L. Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No. :</b>	91-33- 30271500
<b>Fax No. :</b>	91-33- 40062752
<b>E-Mail :</b>	<a href="mailto:kolkata@jmcprojects.com">kolkata@jmcprojects.com</a>
<b>Regional Office 1 :</b>	Gold Tower, # 50, 2 <sup>nd</sup> Floor, Residency Road, Near Konark Hotel, Bangalore – 560025, Karnataka, India
<b>Tel. No. :</b>	91-80–30771500

<b>Fax No. :</b>	91-80-30771600
<b>E-Mail :</b>	<a href="mailto:blore@jmcprojects.com">blore@jmcprojects.com</a>
<b>Regional Office 2 :</b>	Old Bayer India Building, Ram Maruti Nagar Road, Kolshet Industrial Area, Thane (West), Mumbai – 400607, Maharashtra, India
<b>Tel. No. :</b>	91-22-39251500
<b>E-Mail :</b>	<a href="mailto:mumbai@jmcprojects.com">mumbai@jmcprojects.com</a>
<b>Regional Office 3 :</b>	2nd Floor, Plot No.B-21, Sector-58, Noida – 201301 (National Capital Region), Uttar Pradesh, India
<b>Tel. No. :</b>	91-120-3372500
<b>Fax No. :</b>	91-120-3372510
<b>E-Mail :</b>	<a href="mailto:delhi@jmcprojects.com">delhi@jmcprojects.com</a>
<b>Regional Office 4/Business Unit (Industrial and Power BU) :</b>	Kariwala Tower , 6th Floor , Plot - J/1-5, Block – EP , Sector- V, Salt Lake City, Kolkata – 700091, West Bengal India
<b>Tel. No. :</b>	91-33-30251500
<b>Fax No. :</b>	91-33-40062752
<b>E-Mail :</b>	<a href="mailto:kolkata@jmcprojects.com">kolkata@jmcprojects.com</a>
<b>Divisional Office :</b>	Kalpataru Synergy, 8th Floor, Opposite Grand Hyatt Hotel, Santacruz (East), Mumbai – 400055, Maharashtra, India
<b>Tel. No. :</b>	91-22-30645000
<b>Fax No. :</b>	91-22-30643888
<b>E-Mail :</b>	<a href="mailto:infra@jmcprojects.com">infra@jmcprojects.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Devendra Raj Mehta
<b>Designation :</b>	Chairman – Independent Director
<b>Address :</b>	B – 5, Mahavir Udyan Marg, Bajaj Nagar, Jaipur – 302015, Rajasthan, India
<b>Date of Appointment :</b>	11.12.2008
<b>DIN No.:</b>	01067895
<b>Name :</b>	Mr. Shailendra Kumar Tripathi
<b>Designation :</b>	Managing Director and Chief Executive Officer
<b>Address :</b>	Flat No.21, Building No. 4A, Kalpataru Estate Poonam Nagar, Near Majas Depot, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Date of Appointment :</b>	22.10.2011
<b>DIN No.:</b>	03156123
<b>Name :</b>	Mr. Hemant Ishwarlal Modi
<b>Designation :</b>	Director
<b>Address :</b>	363/A, Lane 18, Satyagrah Chhavni Society, Satellite Road, Ahmedabad –

**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.

	380015, Gujarat, India
<b>Date of Birth/Age :</b>	23.06.1955
<b>Date of Appointment :</b>	05.06.1986
<b>DIN No.:</b>	00171161
<b>Name :</b>	Mr. Kamal Kishore Jain
<b>Designation :</b>	Director
<b>Address :</b>	"Madhupark" Plot No. 110, Near Shopping Centre, Sector – 8, Gandhinagar – 382008, Gujarat, India
<b>Date of Birth/Age :</b>	05.06.1957
<b>Date of Appointment :</b>	05.02.2005
<b>DIN No.:</b>	00269810
<b>Name :</b>	Mr. Manish Dashrathmal Mohnot
<b>Designation :</b>	Director
<b>Address :</b>	C/4/11, Sunder Nagar, S. V. Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Date of Birth/Age :</b>	15.05.1972
<b>Date of Appointment :</b>	29.05.2009
<b>DIN No.:</b>	01229696
<b>Name :</b>	Mr. Shailendra Raj Mehta
<b>Designation :</b>	Director
<b>Address :</b>	T-24 Faculty Block, IIM – Ahmedabad, Vastrapur, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	08.02.2012
<b>DIN No.:</b>	02132246
<b>Name :</b>	Mr. Manoj Tulsian
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	A/2304, 23rd Floor, Oberoi Splendor J V Link Road, Andheri (East), Mumbai – 400060, Maharashtra, India
<b>Date of Birth/Age :</b>	14.12.1971
<b>Qualification :</b>	CA, CS, CWA
<b>Date of Appointment :</b>	27.05.2016
<b>PAN No.:</b>	ABUPT6595L
<b>DIN No.:</b>	05117060
<b>Name :</b>	Ms. Anjali Karamnarayan Seth
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. B 1301, Brichwood CHS Limited, Main Street Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Birth/Age :</b>	25.10.1958
<b>Qualification :</b>	Bachelor of Laws
<b>Date of Appointment :</b>	27.09.2014
<b>DIN No.:</b>	05234352

**KEY EXECUTIVES**

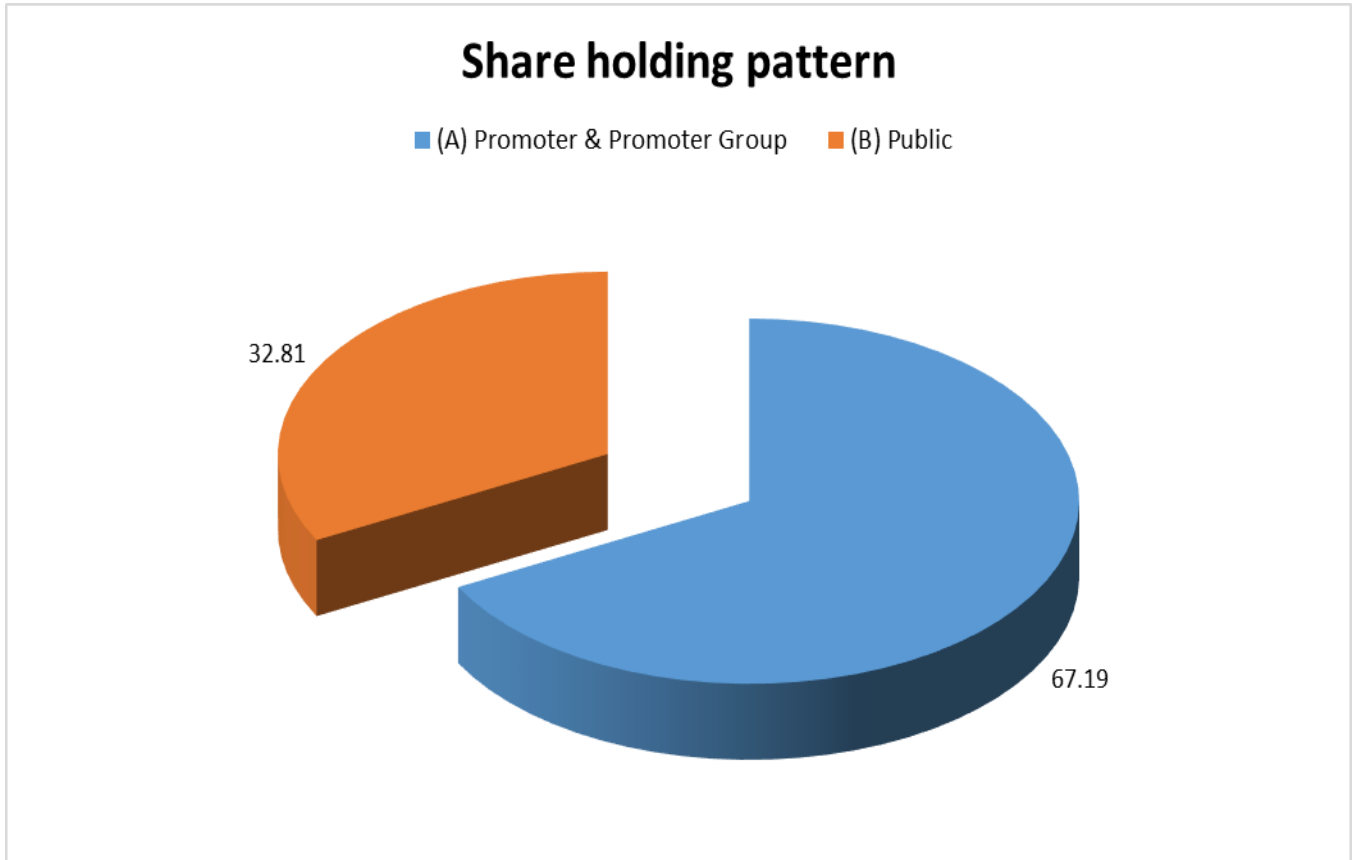
<b>Name :</b>	Mr. Samir Vinodray Raval
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-308, 3rd Floor, Progressive's Celebrity, Plot No.71, Sector 15, Belapur, Navi Mumbai – 400614, Maharashtra, India
<b>Date of Appointment :</b>	27.05.2016
<b>PAN No.:</b>	ADUPR1896C
<b>Name :</b>	Mr. Manoj Tulsian
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A/2304, 23rd Floor, Oberoi Splendor J V Link Road, Andheri (East), Mumbai – 400060, Maharashtra, India
<b>Date of Appointment :</b>	28.05.2014
<b>PAN No.:</b>	ABUPT6595L
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. D. R. Mehta, Chairman</li> <li>• Mr. Shailendra Raj Mehta</li> <li>• Ms. Anjali Seth</li> <li>• Mr. Kamal Jain</li> </ul>
<b>Stakeholders Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Kamal Jain, Chairman</li> <li>• Mr. S. K. Tripathi</li> <li>• Mr. Manish Mohnot</li> </ul>
<b>Nomination &amp; Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Shailendra Raj Mehta, Chairman</li> <li>• Mr. D. R. Mehta</li> <li>• Mr. Manish Mohnot</li> </ul>
<b>CSR Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. D. R. Mehta, Chairman</li> <li>• Mr. S. K. Tripathi</li> <li>• Mr. Kamal Jain</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON September 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	22562881	67.19
(B) Public	11018153	32.81
<b>Grand Total</b>	<b>33581034</b>	<b>100.00</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.



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	22562881	67.19
Kalpataru Power Transmission Limited	22562881	67.19
Sub Total A1	22562881	67.19
<b>A=A1+A2</b>	<b>22562881</b>	<b>67.19</b>

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

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	4790615	14.27
HDFC Trustee Company Limited A/C HDFC Balanced Advantage Fund	3018176	8.99
Kotak Small Cap Fund	1107151	3.30
SBI Infrastructure Fund	480669	1.43

**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.

Alternate Investment Funds	45517	0.14
Foreign Portfolio Investors	407930	1.21
Financial Institutions/ Banks	12681	0.04
Sub Total B1	5256743	15.65
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	3092218	9.21
Individual share capital in excess of INR 0.200 million	868450	2.59
NBFCs registered with RBI	15931	0.05
Any Other (specify)	1784811	5.31
IEPF	21555	0.06
HUF	145935	0.43
Non-Resident Indian (NRI)	711727	2.12
Dr. Sanjeev Arora	467515	1.39
Clearing Members	129572	0.39
Bodies Corporate	776022	2.31
Sub Total B3	5761410	17.16
<b>B=B1+B2+B3</b>	<b>11018153</b>	<b>32.81</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads, Bridges, Water pipe lines, Metro, Power, Railways etc. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Construction of buildings and others	4100
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

**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>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	3324 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Oriental Bank of Commerce</li> <li>• State Bank of India</li> <li>• Axis Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Indian Bank</li> <li>• Union Bank of India</li> <li>• Punjab National Bank</li> <li>• Karur Vysya Bank Limited</li> <li>• Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Term loans from banks</b>		
	<b>Rupee loan</b>		
	From Banks	1592.840	306.230
	From NBFC	926.885	1126.211
	Vehicle loans	15.122	14.388
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	From banks	3365.531	3400.629
<b>Total</b>	<b>5900.378</b>	<b>4847.458</b>	

<b>Statutory Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Membership No.:</b>	105317
<b>Secretarial Auditors :</b>	
<b>Name :</b>	D. M. Zaveri and Company Practicing Company Secretaries
<b>Cost Auditors :</b>	
<b>Name :</b>	K. G. Goyal and Associates Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Kalpataru Power Transmission Limited</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• JMC Mining and Quarries Limited</li> <li>• Brij Bhoomi Expressway Private Limited</li> <li>• Wainganga Expressway Private Limited</li> <li>• Vindhyachal Expressway Private Limited</li> </ul>
<b>Subsidiary of Holding Company :</b>	<ul style="list-style-type: none"> <li>• Energylink (India) Limited</li> <li>• Shree Shubham Logistics Limited</li> <li>• Amber Real Estate Limited</li> <li>• Adeshwar Infrabuild Limited</li> <li>• Kalpataru Power Transmission Nigeria Limited</li> <li>• Kalpataru Power Transmission (Mauritius) Limited</li> <li>• Kalpataru SA (Proprietary) Limited</li> <li>• Kalpataru Power Transmission – USA, INC.</li> <li>• Alipurduar Transmission Limited</li> <li>• LLC Kalpataru Power Transmission Ukraine</li> <li>• Kalpataru Power DMCC, UAE</li> <li>• Saicharan Properties Limited</li> <li>• Kalpataru Metfab Private Limited</li> <li>• Kalpataru Satpura Transco Private Limited</li> <li>• Punarvasu Financials Services Private Limited</li> <li>• Kalpataru IBN Omairah Company Limited</li> <li>• Kohima Mariani Transmission Limited</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Kurukshetra Expressway Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>JMC - KPTL - STS JV</li> </ul>
Enterprises over which significant influence exercised with whom company has transactions (EUSI) :	<ul style="list-style-type: none"> <li>Kalpataru Limited</li> <li>Kalpataru Properties Thane Private Limited</li> <li>Kiyana Ventures LLP</li> <li>Kalpataru Urbanscape LLP</li> <li>Agile Real Estate Private Limited</li> <li>Abacus Real Estate Real Private Limited</li> <li>Kalpataru Retail Ventures Private Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2018

**Authorised Capital :**

No. of Shares (In lakhs)	Type	Value	Amount
350.00	Equity Shares	INR 10/- each	INR 350.000 Million

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

No. of Shares (In lakhs)	Type	Value	Amount
335.81	Equity Shares	INR 10/- each	INR 335.810 Million

**Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

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

**Shares of the company held by holding company**

Equity Shares	31 March 2018 No. of Shares (In lakhs)
Kalpataru Power Transmission Limited	2256.29

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

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

Name of Shareholder	31 March 2018	
	Number of shares (in lakhs)	% holding
<b>Equity shares of INR 10/- each fully paid</b>		
Kalpataru Power Transmission Limited, the Holding Company	225.63	67.19%
HDFC Trustee Company Limited	30.18	8.99%

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	335.810	335.810	335.810
(b) Reserves & Surplus	7554.103	6561.519	6042.503
(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>7889.913</b>	<b>6897.329</b>	<b>6378.313</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3142.594	2312.759	2818.863
(b) Trade payables	1089.888	1178.095	0.000
(c) Deferred tax liabilities (Net)	0.000	0.000	0.000
(d) Other long term liabilities	4345.507	3699.816	3286.461
(e) long-term provisions	424.327	364.378	401.589
<b>Total Non-current Liabilities (3)</b>	<b>9002.316</b>	<b>7555.048</b>	<b>6506.913</b>
(4) Current Liabilities			
(a) Short term borrowings	3365.531	3400.629	3361.985
(b) Trade payables	8285.772	7439.061	6764.229
(c) Other current liabilities	5547.177	2918.566	4039.451
(d) Short-term provisions	66.731	134.440	20.593
<b>Total Current Liabilities (4)</b>	<b>17265.211</b>	<b>13892.696</b>	<b>14186.258</b>
<b>TOTAL</b>	<b>34157.440</b>	<b>28345.073</b>	<b>27071.484</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4094.769	3629.067	3476.477
(ii) Intangible Assets	117.637	26.740	17.488
(iii) Capital work-in-progress	1.218	4.720	2.369
(iv) Intangible assets under development	0.000	53.852	0.000
(b) Non-current Investments	4172.062	1788.815	1788.815
(c) Deferred tax assets (net)	351.762	362.534	448.634
(d) Long-term Loan and Advances	70.153	0.000	0.000
(e) Trade receivables	259.590		
(f) Other Non-current assets	297.441	681.937	565.838
<b>Total Non-Current Assets</b>	<b>9364.632</b>	<b>6547.665</b>	<b>6299.621</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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1922.912	1794.616	1585.790
(c) Trade receivables	7357.500	6929.203	7149.399
(d) Cash and cash equivalents	1459.758	260.064	345.471
(e) Short-term loans and advances	3094.391	2241.890	1595.270
(f) Other current assets	10958.247	10561.825	10095.933
<b>Total Current Assets</b>	<b>24792.808</b>	<b>21787.598</b>	<b>20771.863</b>
<b>TOTAL</b>	<b>34157.440</b>	<b>28335.263</b>	<b>27071.484</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	27556.440	23284.198	24007.088
	Other Income	176.206	142.930	82.775
	<b>TOTAL</b>	<b>27732.646</b>	<b>23427.128</b>	<b>24089.863</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	11223.523	8443.490	8587.729
	Employees benefits expense	2663.914	2357.422	2255.623
	Construction expenses	9301.782	8921.742	9866.265
	Other expenses	1519.559	1450.234	1162.095
	<b>TOTAL</b>	<b>24708.778</b>	<b>21172.888</b>	<b>21871.712</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3023.868</b>	<b>2254.240</b>	<b>2218.151</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>857.759</b>	<b>842.566</b>	<b>1050.924</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2166.109</b>	<b>1411.674</b>	<b>1167.227</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>716.529</b>	<b>573.653</b>	<b>516.701</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1449.580</b>	<b>838.021</b>	<b>650.526</b>
<b>Less</b>	<b>TAX</b>	<b>388.307</b>	<b>255.434</b>	<b>216.800</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1061.273</b>	<b>582.587</b>	<b>433.726</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Foreign Exchange earned	993.900	428.000	410.000

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

	<b>TOTAL EARNINGS</b>	<b>993.900</b>	<b>428.000</b>	<b>410.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>31.60</b>	<b>17.35</b>	<b>16.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operating activities	2781.182	2870.965	1420.527
Net cash flows from operating activities	2558.198	3122.474	1083.138

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net sales	6887.200	7336.100
Total Expenditure	6178.300	6561.500
PBIDT (Excluding Other Income)	708.900	774.600
Other income	64.000	56.100
Operating Profit	772.900	830.700
Interest	241.100	241.600
Exceptional Items	NA	NA
PBDT	531.800	589.100
Depreciation	184.800	195.200
Profit Before Tax	347.000	393.900
Tax	81.100	93.200
Provisions and contingencies	NA	NA
Profit after tax	265.900	300.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	265.900	300.700

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.45	108.62	108.70

**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.

Account Receivables Turnover (Income / Sundry Debtors)	3.75	3.36	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	269.46	321.58	287.50
Inventory Turnover (Operating Income / Inventories)	1.57	1.26	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.61	0.63

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.57	0.63
Debt Equity Ratio (Total Liability / Networth)	0.82	0.83	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.19	2.01	2.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.54	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	3.53	2.68	2.11

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.85	2.50	1.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.11	2.06	1.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.45	8.45	6.80

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.44	1.57	1.46

**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.

Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.32	1.44	1.35
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.24	0.24
G-Score Ratio Debt (Debts / Equity Capital)	19.38	17.01	18.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.44	1.57	1.46

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

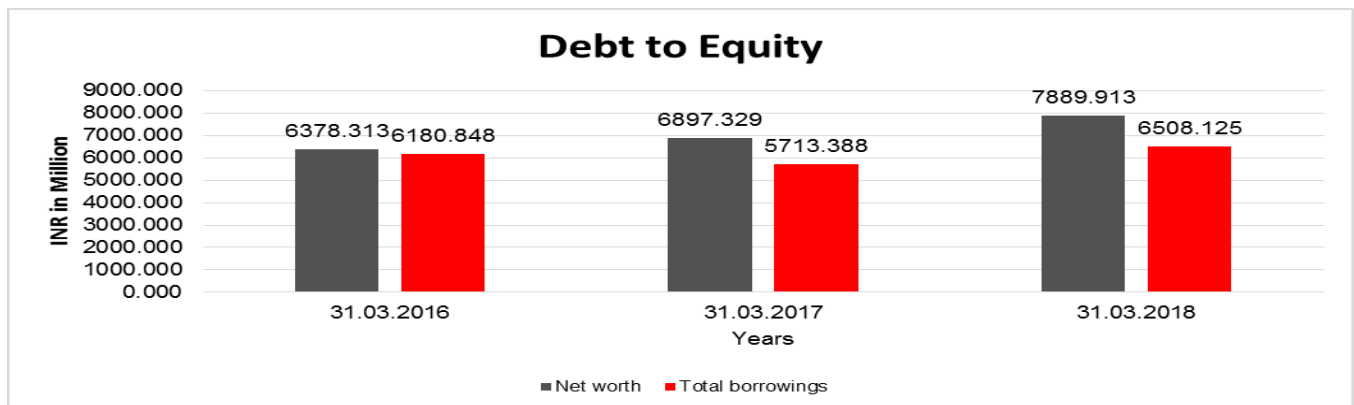
### STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 86.05/-

### FINANCIAL ANALYSIS [all figures are INR Million]

#### DEBT EQUITY RATIO

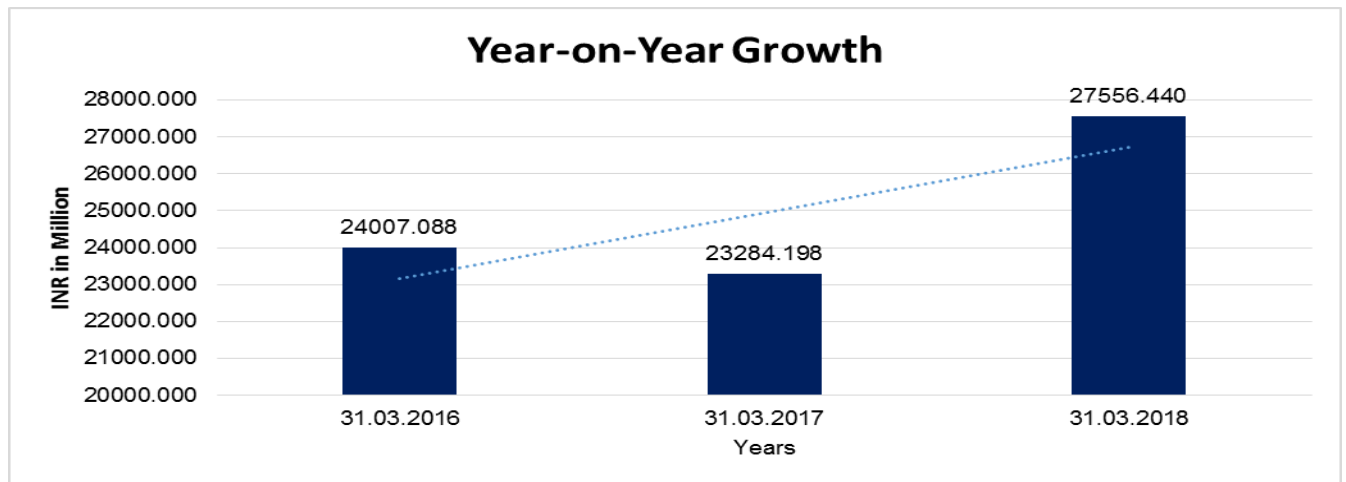
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	335.810	335.810	335.810
Reserves & Surplus	6042.503	6561.519	7554.103
<b>Net worth</b>	<b>6378.313</b>	<b>6897.329</b>	<b>7889.913</b>
Long-Term Borrowings	2818.863	2312.759	3142.594
Short Term Borrowings	3361.985	3400.629	3365.531
<b>Total borrowings</b>	<b>6180.848</b>	<b>5713.388</b>	<b>6508.125</b>
<b>Debt/Equity ratio</b>	<b>0.969</b>	<b>0.828</b>	<b>0.825</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.

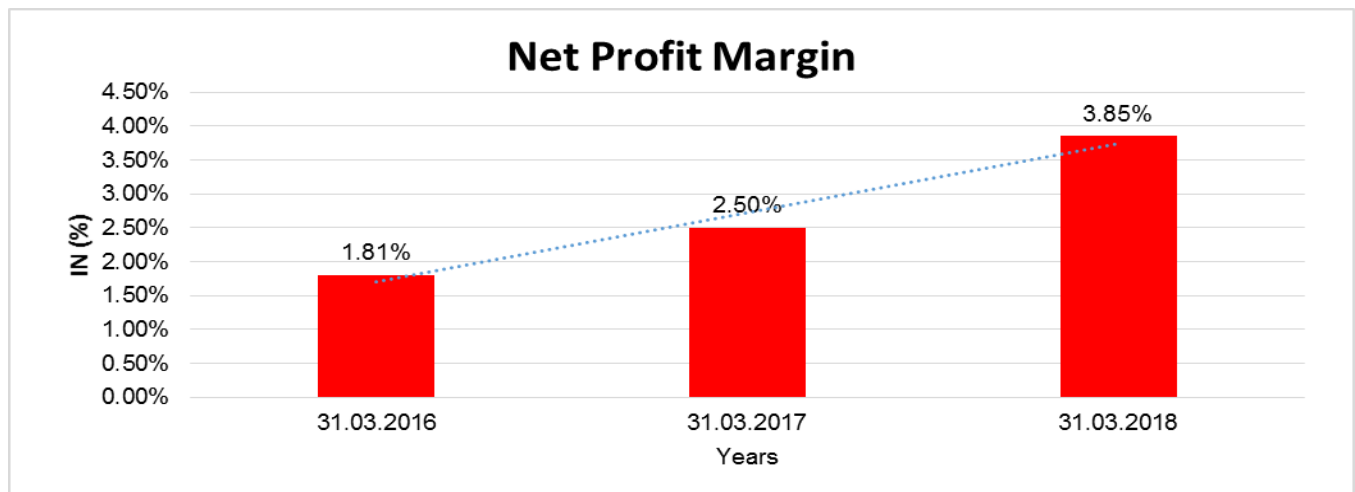
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	24007.088	23284.198	27556.440
		<b>(3.011)</b>	<b>18.348</b>



**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	24007.088	23284.198	27556.440
Profit	433.726	582.587	1061.273
	<b>1.81%</b>	<b>2.50%</b>	<b>3.85%</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.

**LOCAL AGENCY FURTHER INFORMATION**

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

## **CORPORATE INFORMATION**

The Company was incorporated under the provision of the Companies Act, applicable in India on 5 June 1986. The Company is a public limited company incorporated and domiciled in India and has its registered office at A-104, Shapath, S.G. Road, Ahmedabad, Gujarat. The equity shares of the Company are listed on Bombay Stock Exchange of India Limited (BSE) and National Stock Exchange of India Limited (NSE).

The company is primarily engaged in Engineering, Procurement and Construction (EPC) business.

## **OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS**

Standalone Highlights: During the year ended March 31, 2018, the Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of INR 27733.000 million as against INR 23427.000 million for the previous year ended March 31, 2017. The Company has achieved profit before tax of INR 1449.000 million for the current year as against INR 838.000 million for the previous year (an increase of 73.0% over the previous year). The Company has achieved profit after tax of INR 1061.000 million for the current year as against INR 583.000 million for the previous year (increase of 82.0% over the previous year).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Global Economic Outlook**

The year 2017 saw global economic environment stabilizing towards growth and prosperity. Investment, trade and manufacturing activity witnessed decent recovery and bounced back to healthy levels that could spur further growth. This is driven by accommodative policies and firming commodity prices. The pickup in investment reflected increased capacity utilization, favourable financing conditions, rising profits and upbeat business sentiment. The growth is expected to further accelerate with a positive upswing in European and Asian economies. World GDP is expected to grow at 3% in 2017 that could be attributed to global investment growth and is projected to increase at 3.9% in both 2018 and 2019.

Economic activity in advanced economies is forecasted to grow at 2.5% in 2018 and 2.2% in 2019 as compared to 2.3% growth registered in 2017. In the United States, the economic expansion is expected to trend northwards in 2018 and 2019, supported by buoyant asset prices and strong business and consumer confidence. The wage growth acceleration will offset the impact of slowing employment growth on consumption. Lowering tax rates on corporate would attract more investment to the country and personal income will increase the disposable income and lead to increase in demand.

Emerging markets and developing economies are forecasted to grow at about 4.9% and 5.1% in 2018 and 2019 respectively. Growth in emerging markets reflects firming activity in commodity exporters and continued solid growth in commodity importers. The contribution of net exports declined in commodity exporters, as import growth rebounded substantially.

### **Indian Economic Scenario and Outlook**

Indian economy is projected to achieve 7.3% growth rate in FY 2018-19, gradually recovering from the transitory impact of rolling out the Goods and Services Tax (GST) and demonetization. Economic growth is projected to

**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.

strengthen to 7.5% in FY 2019-20. This growth would be driven mostly by the accelerated pace of structural reforms, focus towards a rule-based policy framework, improvement in the ease of doing business. India's recent reforms are expected to encourage formal sector activity, broaden the tax base, and improve long-term growth prospects.

In "GST" regime with the underlying philosophy of One Nation – One Tax will create a single market, increase productivity, boost corporate investment and will help in reducing the cost of capital equipment. The investment will be further supported by the plan to re-capitalize public banks and increase in demand. On the Direct tax front, the plans to reduce the corporate income tax rate and broaden the tax base will also promote growth.

### **Construction Industry Overview**

Indian construction services industry consists of Real Estate Segment i.e. Residential, Commercial, Institutional, Hospitals, Hotels, etc.; Urban Development Segment i.e. Highways, Bridges, Airports, Seaports, Water Supply & Irrigation, Sanitation; Urban Transport including Metros, Railways, Bus Transit Terminals; Smart City Solutions, etc. and Industrial & Manufacturing Facilities including Power. The Indian construction industry is pegged at US\$ 136 billion in 2017 and employs about 40 million people.

The construction industry witnessed 1.3% growth in FY 2016-17 as compared to 3.7% growth achieved in FY 2015-16. The sluggish growth was primarily due to a slowdown in real estate sector and private sector industrialization. As per the second advance estimates of CSO, the industry is expected to achieve 4.5% growth in FY 2017-18 and contribute 7.3% in Gross Value Added at a base price of FY 2011-12. The industry has achieved INR 901000.000 million of bank credit in FY 2017-18 (as on March 30, 2018), as compared to INR 822000.000 million achieved in FY 2016-17, a growth of 10.3%.

During the year, the industry has faced major two challenges i.e. implementation of RERA and GST. RERA Act brought real estate developers under the ambit of certain regulations primarily to protect the interest of buyers, implying a certain order and clarity into the sector. However, at the implementation level, there are certain challenges hampering the functioning of the sector. The Centre had given certain flexibility to State governments only to bring minor changes/deviations in the RERA Act, but some State governments attempted meddling with the Act. From the long-term perspective, the regulatory framework will bring more maturity to the sector. It would prompt the sector players to migrate into organized players. These factors would play a crucial role in the sector development and growth.

The impact of GST on the sector is neutral to positive. As per the ICRA, the tax rate in post-GST regime is slightly higher i.e. 18% as compared to 11%- 15% applicable in the pre-GST regime, but despite higher rates, the sector will benefit from input tax credit on the raw materials. Overall, GST will lead to better transparency, simplification of indirect taxation and availability of input tax credit for the sector, these positive factors would outweigh any short-term adverse impacts.

The outlook for the construction sector is very positive with the Government ready to mobilize US\$ 1 trillion investment plan over the next five years. India's construction industry looks positive and expects that growth over the next decade will draw upon increasing Government and private sector investments. Government support is exemplified in expansionary budgetary allocations for infrastructure projects and in regulatory reforms that are opening new sectors to private involvement and investment.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Term loans		
Rupee loan		
From Banks	607.747	865.930
<b>Total</b>	<b>607.747</b>	<b>865.930</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018**

(INR in Million)

Particulars	Quarter ended		Six months ended
	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>			
Net Sales	7336.100	6887.200	14223.300
Other Operating Income	56.100	64.000	120.100
<b>Total Income from Operations</b>	<b>7392.200</b>	<b>6951.200</b>	<b>14343.400</b>
<b>EXPENSES</b>			
Cost of materials consumed	3044.700	2713.600	5758.300
Employee benefits expense	752.300	715.600	1467.900
Construction expenses	2545.400	2664.600	5210.000
Finance costs	241.600	241.100	482.700
Depreciation and Amortization expenses	195.200	184.800	380.000
Other Expenditure	219.100	84.500	303.600
<b>Total Expenses</b>	<b>6998.300</b>	<b>6604.200</b>	<b>13602.500</b>
Profit / (Loss) before Tax	393.900	347.000	740.900
Tax Expense	93.200	81.100	174.300
<b>Profit / (Loss) after Tax</b>	<b>300.700</b>	<b>265.900</b>	<b>566.600</b>
<b>Other Comprehensive Income</b>	<b>33.700</b>	<b>29.700</b>	<b>63.400</b>
• Items not to be reclassified to profit or loss	(4.500)	(4.500)	(9.000)
• Income tax relating to items not be reclassified to profit or loss	0.800	1.600	2.400
• Items to be reclassified to profit or loss	45.500	49.900	95.400
• Income tax relating to items to be reclassified to profit or loss	(8.100)	(17.300)	(25.400)
<b>Total other Comprehensive Income</b>	<b>334.400</b>	<b>295.600</b>	<b>630.000</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	335.800	335.800	335.800
Reserves (excluding Revaluation Reserve)			
<b>Earnings per Share (EPS) - INR</b>	<b>8.95</b>	<b>7.92</b>	<b>16.87</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.

**STATEMENT OF ASSETS AND LIABILITIES:**

		(INR in Million)
<b>SOURCES OF FUNDS</b>		<b>30.09.2018 (Unaudited)</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital		335.800
(b) Reserves & Surplus		8053.600
(c) Money received against share warrants		0.000
(2) Share Application money pending allotment		0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>8389.400</b>
(3) Non-Current Liabilities		
(a) long-term borrowings		4142.800
(b) Trade payables		1367.000
(c) Deferred tax liabilities (Net)		0.000
(d) Other long term liabilities		4196.800
(e) long-term provisions		432.000
<b>Total Non-current Liabilities (3)</b>		<b>10138.600</b>
(4) Current Liabilities		
(a) Short term borrowings		1850.600
(b) Trade payables		9541.600
(c) Other current liabilities		6275.400
(d) Short-term provisions		102.400
<b>Total Current Liabilities (4)</b>		<b>17770.000</b>
<b>TOTAL</b>		<b>36298.000</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		4197.300
(ii) Intangible Assets		101.900
(iii) Capital work-in-progress		225.700
(iv) Intangible assets under development		0.000
(b) Non-current Investments		4172.000
(c) Deferred tax assets (net)		322.100
(d) Long-term Loan and Advances		130.700
(e) Trade receivables		183.600
(f) Other Non-current assets		291.100
<b>Total Non-Current Assets</b>		<b>9624.400</b>
(2) Current assets		
(a) Current investments		0.000
(b) Inventories		2142.600

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

(c) Trade receivables	6369.300
(d) Cash and cash equivalents	470.300
(e) Short-term loans and advances	3278.600
(f) Other current assets	14412.800
<b>Total Current Assets</b>	<b>26673.600</b>
<b>TOTAL</b>	<b>36298.000</b>

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
Bank Guarantees	3.800	0.650
Guarantees given in respect of performance of contracts of subsidiaries and joint ventures in which Company is one of the member / holder of substantial equity	2336.796	1714.692
Guarantee given in favour of a subsidiary for Loan obtained by them	375.300	365.500
Claims against the Company not acknowledged as debts	262.545	150.905
Show Cause Notice Issued by Service Tax Authorities	529.017	806.215
Trichy Madurai Road Project Royalty Matter	3.987	3.987
Disputed Income Tax Demand in appeal before Appellate Authorities	79.705	89.972
Disputed income-tax demand of joint ventures in appeal before appellate authorities	14.390	14.390
Disputed VAT Demand in appeal before Appellate Authorities	249.952	355.684


**INDEX OF CHARGES:**

<b>S No</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	H1616 2372	100208 335	CATALYST TRUSTEESHIP LIMITED	14/09/2018	-	-	1500000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUD PUNE MA411038IN
2	H1443 7867	100203 037	SREI EQUIPMENT FINANCE LIMITED	09/08/2018	-	-	40345808.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
3	H1443 8279	100203 039	SREI EQUIPMENT FINANCE LIMITED	09/08/2018	-	-	40345808.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN

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

4	H1443 4997	100203 035	SREI EQUIPM ENT FINANCE LIMITED	09/08/2 018	-	-	40345808.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
5	H1535 3626	100203 670	SREI EQUIPM ENT FINANCE LIMITED	08/08/2 018	-	-	20054011.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
6	H1535 3899	100203 671	SREI EQUIPM ENT FINANCE LIMITED	08/08/2 018	-	-	8914000.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA WE700046IN
7	G913 65957	100185 973	AXIS TRUSTE E SERVICE S LIMITED	07/06/2 018	-	-	39187500000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI MUMBAI MA400025IN
8	G786 05870	100158 537	ICICI BANK LIMITED	20/02/2 018	-	-	585000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN
9	G778 36864	100156 693	ICICI BANK LIMITED	14/02/2 018	-	-	790000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODA RAGU390007IN
10	G770 70175	100154 912	ICICI BANK LIMITED	31/01/2 018	-	-	378000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD VADODARA GU390007IN

**FIXED ASSETS:**

- Freehold Land
  - Office Building
  - Store Building
  - Plant and Machinery
  - Furniture and Fixtures
  - Vehicles
  - Office Equipment's
  - Electrical Installation
- 

**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**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	NKT

**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.