

MIRA INFORM REPORT

Report No. :	541477
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	KPIT TECHNOLOGIES LIMITED (w.e.f 25.07.2013)
Formerly Known As :	KPIT CUMMINS INFOSYSTEMS LIMITED
Registered Office :	Plot No.35 and 36, Rajiv Gandhi Infotech Park, Phase 1, MIDC Hinjewadi, Pune 411057, Maharashtra
Tel. No.:	91-20-66525000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.12.1990
Capital Investment / Paid-up Capital :	INR 379.030 Million
CIN No.: [Company Identification No.]	L72200PN1990PLC059594
PAN No.: [Permanent Account No.]	AAACK7308N
GSTN : [Goods & Service Tax Registration No.]	29AAACK7308N1Z4 – Karnataka 27AAACK7308N1Z8 – Maharashtra 27AAACK7308N2Z7 – Maharashtra 09AAACK7308N1Z6 - Uttar Pradesh 33AAACK7308N1ZF - Tamil Nadu
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject provides Software development, global IT consulting and Product Engineering solutions to its clients, predominantly in Automotive and Transportation, Manufacturing and Energy and Utilities verticals, it also engaged in the production of Integrated Systems, under product solutions vertical. (Registered Activity)

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No. of Employees :	10050 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 1990 and is engaged in providing information technology innovative products and solutions for manufacturing, automotive and transportation, energy and utilizes sectors. The company's services include development, maintenance and support of software applications and risk management.</p> <p>For the financial year ended 2018, the company has achieved 9.08% growth in its revenue profile as compared to the previous along with a decent profit of 12.31% during the year under a review.</p> <p>The sound financial profile of the company is reflected by its healthy solvency indicators due to negligible debt balance sheet profile along with adequate net worth base and satisfactory liquidity position.</p> <p>As per unaudited quarterly financials of September 2018, the company achieved revenue of INR 4435.900 million along with a profit of INR 550.840 million.</p> <p>Rating also derive strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strengths are partially offset by the company's exposure to intense industry competition marked by client and geographical concentration in its revenue profile.</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 :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating : AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	23.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	23.10.2018

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 27.10.2018

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

Name :	Mr. Akash
Designation :	Sales Department
Contact No.:	91-20-66525000
Date :	23.11.2018

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Tel No. : (91-20-42037000) Ringing

LOCATIONS

Registered / Head / Corporate Office :	Plot No.35 and 36, Rajiv Gandhi Infotech Park, Phase 1, MIDC Hinjewadi, Pune 411057, Maharashtra, India
Tel. No.:	91-20-66525000
Fax No.:	91-20-66525001
E-Mail :	kpitin@kpit.com connectwithus@kpit.com Nida.Deshpande@kpit.com
Website :	www.kpitcummins.com
Pune SEZ Unit I :	SEZ Unit-I, 3rd Floor, IT-3 Building Qubix Business Park Private Limited - SEZ, Plot No. 2, Blueridge Township, Rajiv Gandhi Infotech Park, Phase-I, Hinjawadi, Pune - 411 057, Maharashtra, India
Tel. No.:	91-20-42037000
Pune SEZ Unit II :	SEZ Unit-II, Plot-17, Rajiv Gandhi Infotech Park, MIDC-SEZ, Phase-III, Hinjawadi, Pune – 411057, Maharashtra, India
Pune SEZ Unit III :	SEZ Unit-III, Ground & First Floor, IT-9 Building, Plot No. 2, Blueridge Township, Rajiv Gandhi Infotech Park, Phase - I, Hinjawadi, Pune - 411057, Maharashtra, India
Tel. No.:	91-20-42037000
Mumbai Custom Wing Unit:	Custom Wing Unit, Seepz SEZ, Andheri (East), Mumbai - 400096, Maharashtra, India
Tel No.:	91-22-28296100
Fax No.:	91-22-28290126
Mumbai Unit IT-III	Unit IT-3, SDF VII, Seepz SEZ, Andheri (East), Mumbai-400 096, Maharashtra, India
Tel No.:	91-22-28296200
Fax No.:	91-22-28290126
Bengaluru SEZ: :	No. 20 and 21, RMZ Ecoworld Infrastructure Private Limited - SEZ, Sarjapur Outer Ring Road (Near Intel Campus), Devarabeesanahalli, Bengaluru-560 103, Karnataka, India
Tel No.:	91-80-30287500
Fax No.:	91-80-30260503
Bengaluru SEZ Unit II :	Unit-II, Plot B, Campus 5B, 9th Floor, RMZ Ecoworld Infrastructure Private Limited, SEZ, Devarabeesanahalli Village, Sarjapur Outer Ring Road, Bengaluru -560103, Karnataka, India
Tel No.:	91-80-66066262

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Noida SEZ :	34 and 35, Noida Special Economic Zone, Noida Dadri road, Phase II, Noida - 201305, Uttar Pradesh, India
Tel No.:	91-120-3073555
Fax No.:	91-120-3073554
STPI Premises :	<p>Located at :</p> <ul style="list-style-type: none"> • Building A, Plot No. EL-207/1, MIDC, TTC Industrial Area, Mahape, Navi Mumbai - 400 710, Maharashtra, India • Ground Floor, "Right Wing" SY#18/2B, Ambalipura Village, Sarjapur Road, Bellandur gate, Bengaluru East Taluk, Bengaluru - 560103, Karnataka, India • Ground Floor, "Left Wing" Sy#18/2B, Ambalipura Village, Sarjapur Road, Bellandur Gate, Bengaluru East Taluk, Bengaluru - 560103, Karnataka, India.
Other Premises :	SKCL Triton Square, 6th Floor, C3 To C7, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032, Tamilnadu, India
Tel No.:	91-44-22502371
Research and Development Unit :	45, Rajiv Gandhi Infotech Park, Phase - I, MIDC, Hinjawadi, Pune - 411057, Maharashtra, India.
Overseas Offices :	<p>Located At</p> <ul style="list-style-type: none"> • USA • Canada • Brazil • UK • Sweden • Germany • France • Japan • Singapore • South Africa • South Korea • UAE • Netherland • China • Australia • Italy

DIRECTORS

As on 31.03.2018

Name :	Mr. Kishor Parshuram Patil
Designation :	Managing Director
Address :	Dwarka, Plot 15, Tejas Cooperative Housing Society, Kothrud, Pune - 411038, Maharashtra, India
Date of Birth :	28.12.1990
Qualification :	B. Com, FCA, AICWA
Date of Appointment :	02.07.2009
DIN No.:	00076190
Name :	Mr. Shashishekar Balkrishna Pandit (Ravi)
Designation :	Whole-Time Director
Address :	Pracheeti, S-43/1, Behind Hotel Chaitraban, Paud Road, Bavdhan Kurd, Pune - 411021, Maharashtra, India
Date of Appointment :	28.12.1990
DIN No.:	00075861
Name :	Mr. Sachin Dattatraya Tikekar
Designation :	Whole-Time Director
Address :	10 Erin Court, Kendall Park, New Jersey, US
Date of Appointment :	20.10.2011
DIN No.:	02918460
Name :	Prof. Alberto Sangiovanni Vincentelli
Designation :	Director
Address :	200 Tunnel Road, Berkeley - 94705, United States of America
Date of Appointment :	30.04.2012
DIN No.:	05260121
Name :	Mr. Anant Jaivant Talaulicar
Designation :	Director
Address :	1901, Floor-19, Sterling Tower, Harishchandra, Goregaonkar Marg, Gamdevi Lane, Grant Road, Mumbai - 400007, Maharashtra, India
Date of Appointment :	23.08.2003
DIN No.:	00031051
Name :	Mr. Klaus Hermann Blickle
Designation :	Director
Address :	Heidelsteinstr. 2 Kuenzell Germany Kuenzell 36093
Date of Appointment :	24.01.2018
DIN No.:	07958326
Name :	Ms. Lila Firoz Poonawalla
Designation :	Director
Address :	Fili Villa S.No.23, Baner Road, Balewadi, Pune - 411045, Maharashtra, India
Date of Appointment :	30.05.2008

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DIN No.:	00074392
Name :	Nickhil Harshavardhan Jakatdar
Designation :	Director
Address :	425 Rinconada Court Los Altos California 94022 United States
Date of Appointment :	24.01.2018
DIN No.:	05139034
Name :	Mr. Subbu Venkata Rama Behara
Designation :	Director
Address :	House-23, Road-1, Shanti Niketan Chanakya Puri, New Delhi – 110021, India
Date of Appointment :	29.04.2013
DIN No.:	00289721
Name :	Mr. Adi Jehangir Engineer
Designation :	Director
Address :	B-404, Floor-4th, Plot-442/444, B Wing, Simla House, Off L D, Ruparel Marg, Parsi Panchayat, Simla Nagar, Cumballa, Mumbai – 400036, Maharashtra, India
Date of Appointment :	22.10.2013
DIN No.:	00016320
Name :	Mrs. Alka Marezban Bharucha
Designation :	Director
Address :	Harbour Heights A, N A Sawant Marg, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	23.05.2018
DIN No.:	00114067
Name :	Anjan Lahiri
Designation :	Nominee Director
Address :	8 Shady Brook LN Cranbury 08512-2611 New Jersey 08512 Us
Date of Appointment :	23.05.2018
DIN No.:	06407055

KEY EXECUTIVES

Name :	Mr. Vinit Ajit Teredesai
Designation :	Chief Financial Officer
Address :	Flat No. A-1/51, Dahanukar Residency, Kothrud, Pune - 411038, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	ABFPP1704L
Name :	Ms. Sneha Prashant Padve
Designation :	Company Secretary
Address :	C-702 Samrat Swastik Co-op. Society Pune - Solapur Road, Opp. Shankar

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	Math, Hadapsar, Pune – 411028, Maharashtra, India
Date of Appointment :	22.07.2015
PAN No.:	AEVPP7162B
Name :	Mr. Akash
Designation :	Sales Department

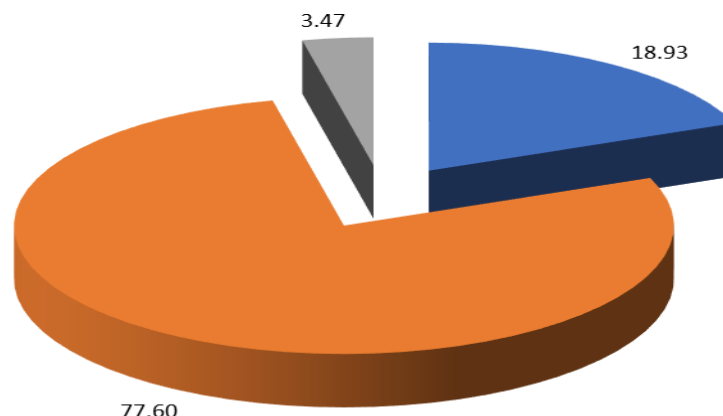
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity 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	37393530	18.93
(B) Public	153250898	77.60
(C) Non Promoter-Non Public	6854314	3.47
Grand Total	197498742	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public ■ (C) Non Promoter-Non Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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		(A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	84,40,430	4.27
Mr. Shashishekhar Pandit	4,30,500	0.22
Ms. Nirmala Pandit	2,39,000	0.12
Mr. Chinmay Pandit	38,620	0.02
Mr. Kishor Patil	29,89,080	1.51
Mr. Anupama Patil	1,22,330	0.06
Mr. Shrikrishna Patwardhan	11,00,000	0.56
Mr. Ajay Bhagwat	26,36,800	1.34
Ms. Ashwini Bhagwat jointly held with Mr. Ajay Bhagwat	43,300	0.02
Mr. Sachin Tikekar	8,40,800	0.43
Any Other (specify)	2,89,13,100	14.64
Proficient Finstock LLP	2,71,30,949	13.74
K And P Management Services Pvt. Ltd.	3,00,910	0.15
National Engineering Industries Ltd.	14,81,241	0.75
Sub Total A1	3,73,53,530	18.91
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	40,000	0.02
Hemlata Shende	40,000	0.02
Sub Total A2	40,000	0.02
A=A1+A2	3,73,93,530	18.93

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/ Idfc Sterling Value Fund	12068089	6.11
Alternate Investment Funds	4147656	2.10
Foreign Portfolio Investors	195792	0.10
New Horizon Opportunities Master Fund	95340135	48.27
Acacia Partners, Lp	4999000	2.53
Acacia Institutional Partners, Lp	4800000	2.43
Acacia Institutional Partners, Lp	4597575	2.33
Morgan Stanley (France) S.A.	3934497	1.99
Government Pension Fund Global	3842196	1.95
Acacia Conservation Fund Lp	3430056	1.74
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	2957559	1.50
Acacia Banyan Partners	2757184	1.40
Vanguard Total International Stock Index	2376222	1.20

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Fund		
Lsv Emerging Markets Equity Fund Lp	2248700	1.14
Ishares Core Emerging Markets Mauritius Co	2057568	1.04
Dimensional Emerging Markets Value Fund	2056795	1.04
Stichting Depository Apg Emerging Markets Equity Pool	1992806	1.01
Financial Institutions/ Banks	81385	0.04
Insurance Companies	740334	0.37
Sub Total B1	108425735	54.90
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	18038690	9.13
Individual share capital in excess of INR 0.200 Million	6836376	3.46
Ashish Kacholia	3841915	1.95
NBFCs registered with RBI	5017575	2.54
Bengal Finance & Investment Pvt. Ltd.	5000000	2.53
Any Other (specify)	14932522	7.56
IEPF	175113	0.09
Trusts	552298	0.28
Foreign Nationals	147070	0.07
HUF	466474	0.24
Friends & Associates	521920	0.26
Non-Resident Indian (NRI)	2475903	1.25
Clearing Members	1801822	0.91
Market Maker	8334	0.00
Bodies Corporate	8783588	4.45
Icici Prudential Life Insurance Company Limited	3016733	1.53
Tata Aia Life Insurance Co Ltd-Whole Life Mid Cap Equity Fund-Ulif 009 04/01/07 Wle 110	2055018	1.04
Sub Total B3	44825163	22.70
B=B1+B2+B3	153250898	77.60

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held(IV)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder	0	0.00

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C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	6854314	3.47
Sub Total C2	6854314	3.47
C= C1+C2	6854314	3.47

BUSINESS DETAILS

Line of Business :	Subject provides Software development, global IT consulting and Product Engineering solutions to its clients, predominantly in Automotive and Transportation, Manufacturing and Energy and Utilities verticals, it also engaged in the production of Integrated Systems, under product solutions vertical. (Registered Activity)	
Products/ Services :	<ul style="list-style-type: none"> • Software Development • Global IT Consulting • Product Engineering Solutions • Transportation • Product Solutions Vertical 	
	NIC Code No.	Products/ Services Description
	62011	Computer programming, consultancy and related activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--																																					
	Remark:	--																																					
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No. of Employees :	10050 (Approximately)																																						
Bankers :	<ul style="list-style-type: none"> • State Bank of India • HDFC Bank Limited • The Hongkong and Shanghai Banking Corporation Limited • Citibank N.A. • Axis Bank Limited • BNP Paribas • Deutsche Bank • ICICI Bank Limited • Kotak Mahindra Bank Limited 																																						
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOAN</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td></td> <td></td> </tr> <tr> <td>External Commercial Borrowing</td> <td>647.590</td> <td>966.630</td> </tr> <tr> <td>Other loan</td> <td>3.700</td> <td>5.840</td> </tr> <tr> <td>From other than banks</td> <td>10.770</td> <td>11.970</td> </tr> <tr> <td>Long term maturities of finance lease obligations (Secured against fixed assets obtained under finance lease arrangements)</td> <td>0.000</td> <td>0.870</td> </tr> <tr> <td>SHORT-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td>1835.070</td> <td>1864.550</td> </tr> <tr> <td>From other than banks</td> <td>0.000</td> <td>13.030</td> </tr> <tr> <td>Total</td> <td>2497.130</td> <td>2862.890</td> </tr> </tbody> </table> <p>NOTES: LONG-TERM BORROWINGS</p>			SECURED LOAN	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	LONG-TERM BORROWINGS			From Banks			External Commercial Borrowing	647.590	966.630	Other loan	3.700	5.840	From other than banks	10.770	11.970	Long term maturities of finance lease obligations (Secured against fixed assets obtained under finance lease arrangements)	0.000	0.870	SHORT-TERM BORROWINGS			Loans repayable on demand			Working capital loans from banks	1835.070	1864.550	From other than banks	0.000	13.030	Total	2497.130	2862.890
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	<p>(i) The ECB loan consisted of loan secured by pari passu charge over Company's Land and Building located at Plot No. 35,36 & 45, MIDC area of Rajiv Gandhi Infotech Park, Phase I, Hinjawadi excluding charge over R&D Centre developed in the premises. The term loan carried interest rate of 6 months LIBOR + 220 basis points. This ECB loan has been repaid during the year.</p> <p>(ii) The ECB loan consists of loan secured by pari passu charge over Company's Land and Building located at Plot No. 17, Rajiv Gandhi Infotech Park, Phase III, Hinjawadi. The term loan carries interest rate of 6 months LIBOR + 160 basis points. The ECB loan is repayable in eight equal semi-annual installments of USD 2.5 million each, with a moratorium of 1 year, upto March 2021. The principal amount of loan outstanding as at the Balance Sheet date is USD 15 million.</p> <p>(iii) Other term loans from bank are secured against property, plant and equipment obtained under the loan arrangement. The loan carries interest upto 10.10 % p.a. and is repayable in equated monthly installments of INR 0.28 million each upto October 2020.</p> <p>(iv) Term loan from other than banks is secured by way of first and exclusive charge on property, plant and equipment acquired under the loan arrangement. This loan has been repaid during the year.</p> <p>(v) Term loan from other than banks consist of unsecured loan, carrying interest rate of 3% p.a. The repayment of loan will start from October 2018 upto October 2027.</p> <p>(vi) Information about the Company's exposure to interest rate risk, foreign currency risk and liquidity risk is disclosed.</p> <p>SHORT-TERM BORROWINGS</p> <p>(i) The above loan is secured by way of first charge by way of hypothecation of Company's entire book debts, both present and future, on pari passu basis, carrying an average interest rate upto 6 months LIBOR plus 0.58% p.a.</p> <p>(ii) The loan from other than banks was secured by way of first and exclusive charge on fixed assets acquired under the loan arrangement. This loan has been repaid during the year.</p> <p>(iii) Information about Company's exposure to interest rate risk, foreign currency risk & liquidity risk is disclosed.</p>
--	--

Auditors :	
Name :	BSR and Company LLP Chartered Accountants

Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Tel. No:	91-22-43455300
Fax. No:	91-22-43455399
FRN :	101248W/ W-100022
MRN :	113896 (Swapnil Dakshindas)
Legal Advisors	
Name :	AZB and Partners
Address :	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies (Direct Holding) :	<ul style="list-style-type: none"> • KPIT Technologies (UK) Limited • KPIT Infosystems Incorporated, USA • KPIT Technologies France • KPIT (Shanghai) Software Technology Co. Limited, China • KPIT Technologies Netherlands B.V • SYSTIME Computer Corporation, USA • KPIT Infosystems ME FZE, Dubai • Impact Automotive Solutions Limited • KPIT Engineering Limited (w.e.f. 08.01.2018)
Subsidiary Companies (Indirect Holding) :	<ul style="list-style-type: none"> • KPIT Technologies GmbH, Germany (Through KPIT Technologies (UK) Ltd) • KPIT Medini Technologies AG (Through KPIT Technologies GmbH, Germany) • KPIT Solutions GmbH (Through KPIT Technologies GmbH, Germany) • CPG Solutions, LLC USA (merged w.e.f 1 January 2016 with KPIT Infosystems Incorporated, USA) • Sparta Consulting Inc., USA (Through KPIT Infosystems Incorporated, USA) • KPIT Technologies Soluções EM Informática Ltda. (Through KPIT Infosystems Incorporated, USA) • MicroFuzzy KPIT TECNOLOGIA LTDA, Brazil (Through SYSTIME Computer Corporation, USA) • KPIT Technologies Corporation, Canada (Through SYSTIME Computer Corporation, USA) • MicroFuzzy Industrie-Elektronik GMBH, Germany (w.e.f. 01 December 2016 (Through KPIT Technologies GMBH, Germany)
Associate :	Yantra Digital Services Private Limited, India (w.e.f. 05.10.2016 and upto 31.01.2018 through Impact Automotive Solutions Limited)

Joint Venture :	Yantra Digital Services Private Limited, India (w.e.f. 01.02.2018 through Impact Automotive Solutions Limited)
Enterprise over which KMP has significant influence :	<ul style="list-style-type: none"> • KP Corporate Solutions Limited • Kirtane and Pandit LLP • Proficient FinStock LLP

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
625000000	Equity Shares	INR 2/- each	INR 1250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
189514051	Equity Shares	INR 2/- each	INR 379.030 Million

RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

Particulars	31.03.2018	
	Number of Shares	INR In Million
At the beginning of the year	188193398	376.39
Add : Shares issued on exercise of employee stock options	1320653	2.64
Less : Shares held by KPIT Technologies Limited Employee Welfare Trust	-	-
Outstanding at the end of the year	189514051	379.03

The Company has only one class of shares referred to as equity shares having a par value of INR 2. Each shareholder of equity shares is entitled to one vote per share

NUMBER OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY ARE AS FOLLOWS

Name of Shareholders	31.03.2018	
	Number of Shares	% of shares held
Proficient Trading and Investment Private Limited	28609782	14.49%
Warhol Limited	--	--

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Aggregate number of equity shares allotted as fully paid up by way of bonus shares for the period of five years immediately preceding the Balance Sheet date 88971438 (Previous year 88971438).

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FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	379.030	376.390	375.650
(b) Reserves & Surplus	14663.330	13366.810	11815.620
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	15042.360	13743.200	12191.270
(3) Non-Current Liabilities			
(a) long-term borrowings	662.060	985.310	1653.310
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	319.380	266.350	249.880
Total Non-current Liabilities (3)	981.440	1251.660	1903.190
(4) Current Liabilities			
(a) Short term borrowings	1835.070	1877.580	553.810
(b) Trade payables	693.850	588.760	492.250
(c) Other current liabilities	2245.680	1545.840	1645.910
(d) Short-term provisions	215.630	191.330	127.120
Total Current Liabilities (4)	4990.230	4203.510	2819.090
TOTAL	21014.030	19198.370	16913.550
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2888.950	1917.460	1794.510
(ii) Intangible Assets	745.930	435.550	498.850
(iii) Capital work-in-progress	68.060	735.540	76.590
(iv) Intangible assets under development	223.930	524.290	254.240
(b) Non-current Investments	5907.460	5538.960	5156.410
(c) Deferred tax assets (net)	785.850	502.960	430.510

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(d) Long-term Loan and Advances	232.020	118.680	78.140
(e) Other Non-current assets	715.970	735.190	627.540
Total Non-Current Assets	11568.170	10508.630	8916.790
(2) Current assets			
(a) Current investments	1184.750	74.990	0.000
(b) Inventories	27.720	777.680	307.240
(c) Trade receivables	5477.330	5005.650	3648.210
(d) Cash and cash equivalents	1524.010	1380.290	2198.040
(e) Short-term loans and advances	247.230	686.990	1107.050
(f) Unbilled Revenue	464.500	323.710	0.000
(g) Other current assets	520.320	440.430	736.220
Total Current Assets	9445.860	8689.740	7996.760
TOTAL	21014.030	19198.370	16913.550

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14423.530	13223.230	12641.020
	Other Income	420.750	159.400	276.910
	TOTAL	14844.280	13382.630	12917.930
Less	EXPENSES			
	Cost of Materials Consumed	59.070	233.030	141.040
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.040	6.610	(8.010)
	Employees benefits expense	9241.750	7965.400	7175.020
	Excise Duty	0.630	27.590	22.460
	Other expenses	2787.110	2370.730	2403.570
	Exceptional Items	(25.550)	0.000	0.000
	TOTAL	12064.050	10603.360	9734.080
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2780.230	2779.270	3183.850
Less	FINANCIAL EXPENSES	48.310	85.390	106.420
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2731.920	2693.880	3077.430

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Less/ Add	DEPRECIATION/ AMORTISATION	725.300	711.440	583.660
	PROFIT/ (LOSS) BEFORE TAX	2006.620	1982.440	2493.770
Less	TAX	231.120	289.500	462.090
	PROFIT/ (LOSS) AFTER TAX	1775.500	1692.940	2031.680
	Earnings / (Loss) Per Share (INR)			
	BASIC	9.22	8.83	10.62
	DILUTED	8.91	8.47	10.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	326.150	653.400	330.620
Cash generated from operations	2991.630	1817.470	4202.370
Net cash from operating activities	2656.640	1259.620	3598730

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
Type	1 st Quarter	2 nd Quarter
Net Sales	4203.83	4435.90
Total Expenditure	3321.52	3553.13
PBIDT (Excl OI)	882.31	882.77
Other Income	135.93	85.79
Operating Profit	1018.24	968.56
Interest	35.45	23.00
Exceptional Items	NA	NA
PBDT	982.79	945.56
Depreciation	221.75	291.30
Profit Before Tax	761.04	654.26
Tax	169.42	103.42
Provisions and contingencies	NA	NA
Profit After Tax	591.62	550.84
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	591.62	550.84

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.61	138.17	105.34
Account Receivables Turnover (Income / Sundry Debtors)	2.63	2.64	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4287.38	922.19	1273.90
Inventory Turnover (Operating Income / Inventories)	100.30	3.57	10.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	0.77	1.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.30	0.28
Debt Equity Ratio (Total Liability / Networth)	0.19	0.26	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.31	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.26	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	57.55	32.55	29.92

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin (PAT / Sales) * 100	%	12.31	12.80	16.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.45	8.82	12.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.80	12.32	16.67

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.89	2.07	2.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.89	1.88	2.73
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.72	0.72
G-Score Ratio Debt (Debts / Equity Capital)	7.45	9.34	6.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.89	2.07	2.84

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

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 201.90/-

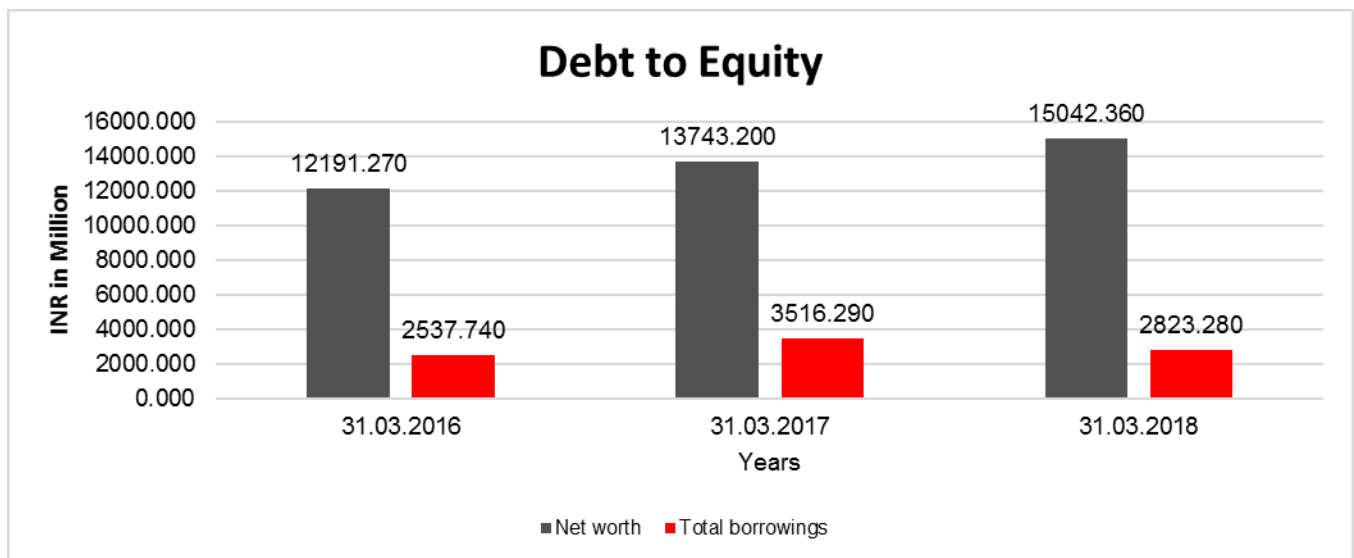
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	375.650	376.390	379.030
Reserves & Surplus	11815.620	13366.810	14663.330
Share Application money pending allotment	0.000	0.000	0.000

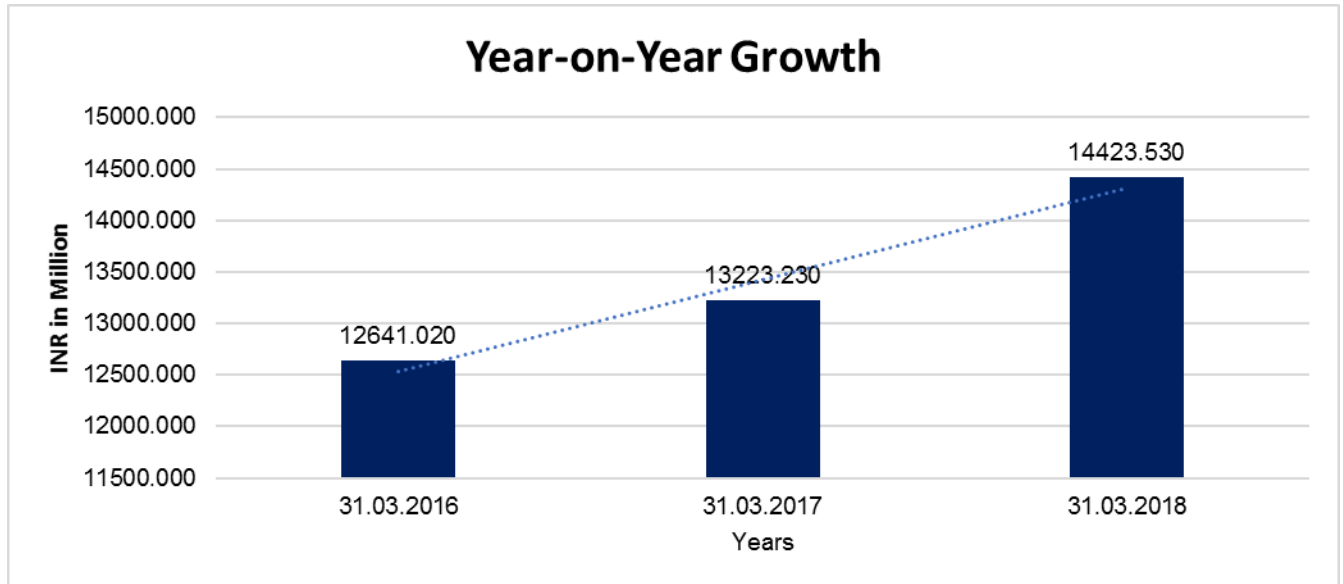
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Net worth	12191.270	13743.200	15042.360
Long-term borrowings	1653.310	985.310	662.060
Short term borrowings	553.810	1877.580	1835.070
Current Maturities of Long term debt	330.620	653.400	326.150
Total borrowings	2537.740	3516.290	2823.280
Debt/Equity ratio	0.208	0.256	0.188



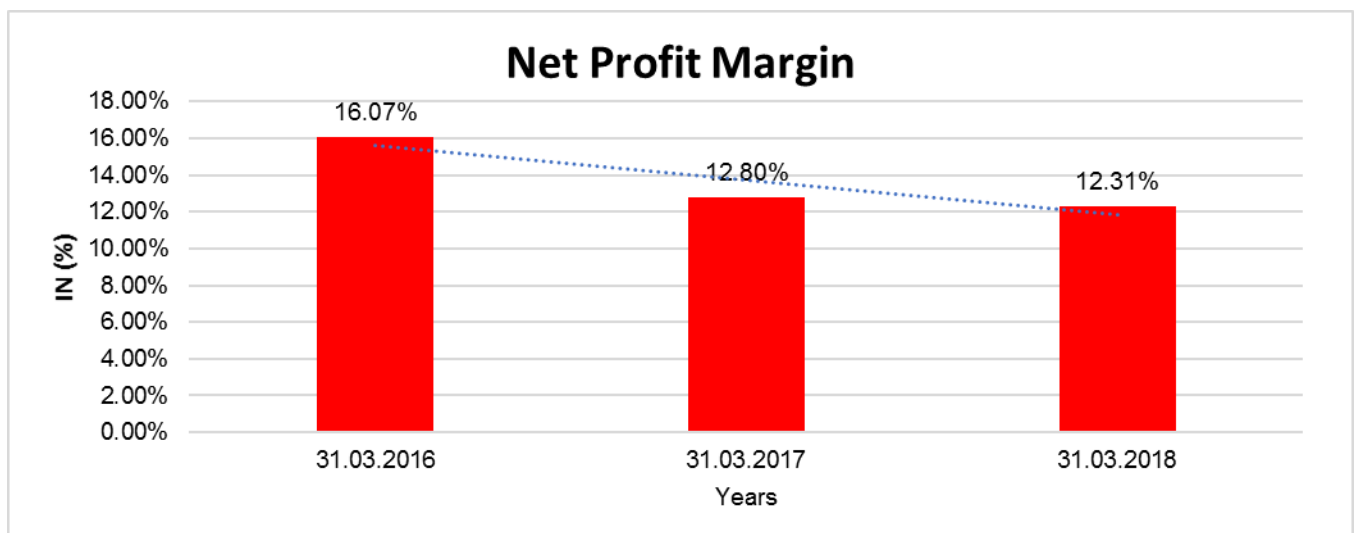
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12641.020	13223.230	14423.530
		4.606	9.077



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	12641.020	13223.230	14423.530
Profit/ (Loss)	2031.680	1692.940	1775.500
	16.07%	12.80%	12.31%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	379.030	376.390
(b) Reserves & Surplus	17790.130	15448.240
(c) Money received against share warrants	0.000	0.000
(2) Non Controlling Interest	35.670	16.860
Total Shareholders' Funds (1) + (2)	18204.830	15841.490
(3) Non-Current Liabilities		
(a) long-term borrowings	662.060	985.380
(b) Deferred tax liabilities (Net)	0.210	0.110
(c) Other long term liabilities	156.140	131.670
(d) long-term provisions	687.440	579.250
Total Non-current Liabilities (3)	1505.850	1696.410
(4) Current Liabilities		
(a) Short term borrowings	2109.090	2218.830
(b) Trade payables	1587.160	1311.060
(c) Other current liabilities	3551.270	3900.560
(d) Short-term provisions	370.740	315.840
Total Current Liabilities (4)	7618.260	7746.290
TOTAL	27328.940	25284.190
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3095.510	2073.770
(ii) Intangible Assets	5198.790	4634.680
(iii) Capital work-in-progress	68.060	737.820
(iv) Intangible assets under development	247.310	638.320

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(v) Equity accounted investees	97.070	0.000
(b) Non-current Investments	10.400	10.350
(c) Deferred tax assets (net)	944.100	963.160
(d) Long-term Loan and Advances	175.510	156.350
(e) Other Non-current assets	920.020	1366.270
Total Non-Current Assets	10756.770	10580.720
(2) Current assets		
(a) Current investments	1184.750	777.680
(b) Inventories	238.770	433.490
(c) Trade receivables	8057.000	7843.390
(d) Cash and cash equivalents	5049.300	3901.810
(e) Short-term loans and advances	105.880	93.880
(f) Unbilled revenue	1151.150	941.860
(g) Other current assets	785.320	711.360
Total Current Assets	16572.170	14703.470
TOTAL	27328.940	25284.190

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	36655.820	33233.610
	Other Income	450.420	206.600
	TOTAL	37106.240	33440.210
Less	EXPENSES		
	Cost of Materials Consumed	465.620	360.130
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	84.260	(104.020)
	Employees benefits expense	22921.230	20905.250
	Excise Duty	18.840	33.150
	Other expenses	9380.830	8552.770
	Exceptional Items	(25.550)	(260.910)
	Share of (loss) of equity accounted investees	72.480	0.050

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	TOTAL	32917.710	29486.420
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4188.530	3953.790
Less	FINANCIAL EXPENSES	104.320	135.980
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4084.210	3817.810
Less/ Add	DEPRECIATION/ AMORTISATION	843.000	826.640
	PROFIT/ (LOSS) BEFORE TAX	3241.210	2991.170
Less	TAX	697.540	605.730
	PROFIT/ (LOSS) AFTER TAX	2543.670	2385.440
	Earnings / (Loss) Per Share (INR)		
	BASIC	13.13	12.43
	DILUTED	12.69	11.93

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	-
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

COMPANY OVERVIEW

The Company is a public company incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange and Bombay Stock Exchange. The Company's registered office is in Pune and it has subsidiaries across geographies. Most of the revenue is generated from the export of services.

The Company provides Software Development, global IT consulting and Product Engineering solutions to its clients, predominantly in Automotive and Transportation, Manufacturing and Energy and Utilities verticals. The Company is also engaged in the production of Integrated Systems, under product engineering solutions vertical.

These financial statements were authorised for issue by the Company's Board of Directors on 23 May 2018.

RESULT OF OPERATIONS

During the year, the total revenues from operations (consolidated) increased to INR 36,655.82 million, a growth of over 10.30% of the previous year. Earnings before interest, tax, depreciation and amortization was INR 3,738.11 million on consolidated basis. Net profit after tax (consolidated) increased by 6.63% to INR 2,543.67 million.

In US Dollar terms, revenues from operations for the year on consolidated basis was INR 567.64 million as against INR 494.39 million during the previous year, a growth of 14.82%. Average realization rate was INR 64.58 per US Dollar.

Standalone sales for the financial year 2017-18 grew by 9.08% to reach INR 14,423.53 million. Net profit after tax increased to 4.88% to INR 1,775.50 million.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL OUTLOOK

2017 has been a year of recovery for the global economy. Global stock markets have roared high during the year with the MSCI index of bourses in 47 countries up by 22%. This was largely fueled by growth in developed nations. China managed to maintain its rate of expansion, dismissing fears over a potential slowdown and rising debt while the Eurozone surprisingly managed recovery after years of uncertainty. The global oil price also went up sharply in 2017, primarily due to increased demand from factories globally, mainly China. However, the major highlight of the year was cryptocurrency. Amidst fears of an upcoming crash, Bitcoin's value has risen from \$1,000 in the beginning of the year to almost \$20,000 by the middle of December 2017.

On the tech-front, cutting-edge and disruptive technologies which dominated 2017 included Artificial Intelligence, Robotics, Cloud, Machine Learning, Engineering R&D, Sophisticated Security Solutions and Blockchain. These are only expected to grow bigger and better, next year.

- With large volumes of available data and users trying to analyze that data to determine patterns and user behavior, there will be growing significance of artificial intelligence, machine learning with data analytics and business intelligence. Digital twin will be a keyword as it indicates virtual replica integrated with its physical asset for seamless transition of data and analytics. Besides industrial Internet of Things (IoT), other industries are also expected to implement it to improve their asset management and operational efficiency.

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- Chatbots are the automated, human-like chat responders and over the last few years their adoption has been more of an experiment. However, during 2018 it is expected to become more mainstream mainly for customer service and support activities. AI-powered chatbots are learning to respond to customer queries based on customers' previous history in a chat session with executives. As per estimates, the market for robo advisor will be \$ 255 billion by 2020 and \$ 70 billion for AI analytics. Another source predicts, 75% of technology teams to use AI in one or more business applications or services by 2018.
- Business users are working towards making natural language processing a reality to improve human-computer interface. It will facilitate the user to develop accurate results from computers based on their exact needs and requirements, thus eliminating any intermediate source.
- Along with wide availability of data there is also the persistent threat of theft and data abuse. Therefore, to ensure privacy of data and its correct usage, data protection laws are being tightened and countries worldwide are designing data protection frameworks.
- Governments and larger enterprises have been a bit slower in terms of cloud adoption. But it is an ongoing process, as they are analyzing all the aspects before adopting the cloud infrastructure, including the security aspects of the data being put up on cloud.
- The move towards Edge Computing is driven by mobile computing, decreasing cost of computer components and the sheer number of networked devices in the IoT. With Edge Computing on the rise, it makes cloud smarter with analytics, reduces response time drastically and helps conserve network resources.
- Blockchain provides a distributed, secure and unique system of records, thus providing a strongly encrypted authentication mechanism that restricts breaking in. As per estimates, the aggregate valuation of blockchain token rose 4X, almost above \$100 billion. While in 2016 and 2017 it has been mostly used by financial institutions and banks, in 2018 its market segment is likely to include other industries as well like automotive, healthcare and educational institutions.

INDUSTRY GROWTH ESTIMATES

- Worldwide IT spending is projected to total \$3.7 trillion in 2018, a 6.2% increase from 2017.
- The enterprise software spending is estimated to reach \$391 billion in 2018 as compared to \$352 billion in 2017, a growth of 11.1%.
- The IT services spending is estimated to reach \$1,003 billion in 2018 against \$933 billion in 2017, a growth of 7.4%.

The global technology industry saw a growth of 4.3% in 2017 with global IT-BPM market (excl. hardware) at \$1.3 trillion in 2017. The sub-segment with fastest growth was packaged software which grew by 7.7%.

FY 18 Outlook for Indian IT-BPM Industry

The industry is expected to grow around 8% from \$ 154 billion in FY 2017 to \$ 167 billion in 2018.

- The Indian IT-BPM exports is expected to grow by 7.7% to reach \$ 126 billion in FY 2018.

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- The IT-BPM domestic market is likely to grow by 8% to \$ 41 billion (excl. eCommerce).

INDUSTRY TRENDS:

The Manufacturing Industry is undergoing transformation as manufacturers are converging digital technology with physical assets. They are combining sophisticated hardware with innovative software, sensors and massive amount of data and analytics to produce smarter products, efficient processes and connected network of customers, suppliers and manufacturers. Some of the key exponential technologies that will shape up better during 2018 include blockchain, which is predicted to grow at 61.5% CAGR between 2016-21 growing from \$0.2 billion to \$2.3 billion in 2021. Currently it is being used to generate accurate and transparent information, improve just-in-time logistics, reduce erroneous orders and improve inventory turnover. It can also contribute to improve supply chain and procurement. Artificial Intelligence (AI) market is predicted to grow from \$8 billion in 2016 to \$72 billion in 2021, thus growing at 55.1% CAGR. Manufacturers are using AI to enable collaborative robotics, automated workflows based on predictive analytics, optimize equipment and plant effectiveness and for better recruitment and retention of manufacturing experts. Going forward it could be amalgamated into other technologies like robotics and drones to improve overall efficiency. It is expected that by 2020, 75% of global manufacturing operations could use 3D-printed tools, jigs and fixtures for production of finished goods. The 3D printing market is expected to rise from \$13 billion in 2016 to \$36 billion in 2021, thus attaining CAGR of 22.3%. This technology is being used for prototype tooling and functional end-use parts manufacturing in various manufacturing industries. Advanced Robotics spending is predicted to grow from \$92 billion in 2016 to \$225 billion in 2021, growing at a CAGR of 19.7%. Discrete and process manufacturing industries use robotics technology for assembly, welding, painting and mixing as part of manufacturing process. Collaborative robots are being used for tasks such as metal fabrication, packaging, testing and inspection, parts assembly and loading-unloading activity. The future definitely is in automation, using robotics and cognitive technologies, combined with advances in data and analytics.

IoT has been part of the manufacturing revolution for some time now, mainly in areas such as real-time production monitoring, improving overall equipment effectiveness, production yield rates and efficiency. Investment in IoT is expected to grow from \$737 billion in 2016 to \$1,521 billion in 2021 at a CAGR of 15.6%. It has helped manufacturers add visibility on the shop floor and reduce time-to-market for products and solutions. However, coupled with big data, its potential could be leveraged further in managing material costs, products price and demand fluctuations and developing smart connected assets and operations, thus enabling an autonomous production environment. The Digital Design, Simulation and Integration (DDSI) market is expected to grow at a CAGR of 12.4% from \$25 billion in 2016 to \$45 billion in 2021. 3D CAD modelling is used to design, test and validate designs prior to tool manufacturing. It fosters design collaboration and provides the environment to share best practices in digital manufacturing. It could also enable digital integration and access to digital data across manufacturing life cycle. IoT along with additive manufacturing and advanced analytics could fasten the design cycle and further reduce time-to-market. The spending in advanced analytics is expected to grow from \$136 billion in 2016 to \$232 billion in 2021, a CAGR of 11.3%. Manufacturers are accelerating their pace for adopting advanced analytics to bring in higher efficiency in their plants and processes. The cybersecurity market is predicted to grow at a CAGR of 7.7% from \$81 billion in 2016 to \$117 billion in 2021. With the emergence of connected and smart manufacturing and digital supply networks, there is higher emphasis on cybersecurity due to intersection of cyber and physical infrastructure. The fastest growing segments within cybersecurity are security testing, security services including IT outsourcing and identity access management. These technologies are fast changing the who, what and where of work across manufacturing organizations and companies need to quickly adapt to this transformation to evolve, grow and thrive in the future.

Over the past few years, Automotive and Transportation Industry has witnessed major technological shift through

convergence of various technologies and industries with automobiles, thus developing intelligent and smarter automobiles. 2018 is going to be no different. Market researchers predict that a high-end car will contain more than \$6,000 worth of electronics in the next five years, driving a \$160 billion automotive electronics market in 2022. The car of the future will be Electrified, Autonomous, Safe, Connected, Customizable and Shared. To enable this, the engineering R&D budgets of auto manufacturers will be constantly on the rise in the coming years. Findings of the 2017 scoreboard reveal that the automobile industry is the world's third largest industry in terms of R&D and the largest one in European Union and Japan.

In 2018, the sale of electric cars is expected to cross 5% in the U.K. and reach close to 12% in the US market. By 2030, 55% of all new car sales could be electric cars. With decline in the battery prices for EVs, it is becoming more affordable contributing to improvement in sales. In a study conducted by Nissan in 2017, it was found that there has been a 75% drop in the number of gas stations in the U.K. over the last 40 years. It was also projected that by summer 2020, the number of gas stations will drop to 7,870, while EV charging stations will grow to around 7,900, a growth of more than 90%. In US, there are 23 plug-in electric car variants and 36 hybrid car variants available today and nearly every car maker has announced significant investment for an electric future.

After Google and UBER, the industry may also witness many other automotive players launching their own version of autonomous vehicles during this year. The global autonomous vehicles market is expected to grow at a CAGR of 41.61% during the period 2018-2022 and major OEMs are expected to launch vehicles with level 3 capabilities during this year. 40% of the mileage driven in Europe could be covered by autonomous vehicles in 2030. Last year saw emergence of AI in autonomous drive testing and development and this year may witness car manufacturers and Tier I suppliers turn towards ethernet as such vehicles require greater degree of data fusion.

Due to safety benefits and cost-effective nature of 3D printed cars, automakers are expected to make big investments in this technology during the year. Currently cars are devised to endure 3-5 crashes and last for around 7-10 years. But 3D printing can help in developing a vehicle on a solid chassis with the exterior body devised for single crash and replace just the outer body cost effectively, while retaining the chassis of the vehicle. Another technology which is catching pace in the automotive industry is blockchain as it helps to eliminate counterfeiting in the industry and enable transparency and fair pricing strategies. As per an industry estimate, 10%-15% of connected vehicle transactions are expected to be on blockchain by 2025. This technology ensures secure transactions which can be processed faster and it is already adopted in initial stages by car makers like Porsche and Renault. OEMs could use this technology to enhance their overall cybersecurity for vehicles, validate software bills of materials, enable secure micro payments, strengthen identity management and improve data validation.

The concept of car sharing has become quite common even in emerging economies like APAC and EMEA regions. It is expected that by 2030, one out of every 10 cars sold will be a shared vehicle. Car leasing is becoming a viable option for consumers who like to change their cars often. Technologies such as telematics, equipped in leased vans to monitor car usage to in-car navigation which acknowledge the vehicle location and eco-driving training for better on-road performance, are fast emerging. With IoT and connected devices, the adoption rate of connected vehicles is expected to rise steadily over the next 5 years. There will be growing significance of big data in the industry during the year as governments have mandated all new cars to digitally communicate, starting 2020. More car makers are adopting interconnected features which will allow app developers to adapt their offerings to cross platform users on mobile, tablet and the web. With digitization and connectivity, there are large volumes of data which is enabling innovative revenue streams such as data monetization for the industry. The use of cloud technology has impacted the automobile production from design and operation to the servicing of physical systems, thereby reducing costs and wastage. Gartner predicts a quarter billion cloud connected cars on the road by 2020. This technology is offering a car user everything from

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next-level navigation systems to V2V communication and infotainment features, while also supporting the evolution of autonomous vehicles. During this year, the industry will take further steps to integrate their engineering and design activities with the cloud and they also need to pay greater attention to security features in the cloud environment.

The Oil & Gas Industry has been lagging in exploiting the full potential of new technologies, but now it is on the cusp of a transformation. These emerging technologies along with push for reduced environmental impact is altering the industry. Through reengineering technology, oil & gas companies need to transform their IT delivery models from the top down and bottom up to gain more speed and flexibility. Companies have started using cloud computing, automation and similar technologies to transform their back-office systems, operations and product offerings. With digitization, humans and machines have become co-workers, thus complementing each other's efforts in the workplace. Thus, companies need to redesign their legacy practices around automation. Companies need to provide enterprise data sovereignty to convert the available data into accessible, understandable and actionable information. They need to make relevant investments in data architecture, integration, governance and its security. These companies need to implement digital capabilities like cloud, cognitive, AI, blockchain, IoT, machine learning in their core functional areas to transform their businesses and unlock the value.

With digital reality, there is a change in the way individuals and organizations interact with the data. Such technical innovations like Augmented Reality (AR), Virtual Reality (VR), Drones and 3D printing are helping oil & gas companies to use the technology and create business opportunities. Blockchain technology is a keyword across all major industries and oil & gas is no exception. Its usage lies in areas such as land administration, supply chain, finance, inventory, operations and marketing. Companies need to begin standardizing on the technology to drive future blockchain opportunities viz. integrating multiple blockchains within a single value chain. Over the years, Application Programming Interfaces (APIs) have enabled seamless interaction between solutions and systems. They also bring forth technology assets which can be reused to drive greater ROI in IT investments and offer its consumers a medium to use existing data more creatively. Going forward, it could help in areas such as contracting, pricing, servicing and even marketing a venerable but still valuable technology.

During last year, the Utility Industry witnessed trends like changing fuel mix, declining power prices, increasing customer demand for renewables, the proliferation of Distributed Energy Resources (DERs) and strengthened commitment to boost resilience and cybersecurity. This year, digitization will further move into the spotlight as utilities will rapidly deploy advanced technologies to create growth opportunities. The global smart utilities management market is expected to register a CAGR of 18.46%, during the forecast period (2018–2023). With growth in renewables energy, the technology will become more smart and scalable with lower construction, operating and maintenance costs and produced energy will also become more cheap. In 2009, it cost just under \$300 to generate 1 MW of electricity using solar panels. In 2016, the cost was down to \$100. The capacity of renewables will double between 2016-2026 and Asian countries are leading this development. This will urge energy providers to adapt their business model, create new business partnerships and new charging models. Many utilities are currently setting up Advanced Metering Infrastructure (AMI) for meeting administrative requirements, green power initiatives and additional business benefits. These AMI meters have contributed towards collecting large volumes of data, but utilities have not yet well leveraged the value of that data. The primary interface for any large-scale AMI system is the Meter Data Management Systems (MDMS) and increased investments in smart grid systems are driving the growth for these systems globally. There is higher adoption of intelligent and smart solutions driven by the expanding population living in urban areas (58% by 2025) and the overall growth of urban population (81% of total population that are living in cities). It is estimated that the smart home market may be worth \$138 billion by 2023. Smart meters enable consumers to keep a track of their real-time energy consumption and limit their energy costs. Thus, smart meters will constitute a major share in this smart home market. It also empowers consumers to drive more flexible service and billing systems. The ease of managing, monitoring and controlling home appliances and devices at any time and location is increasing

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consumer acceptance for smart homes. The emergence of the IoT, technologies like near field communications, wearables and smartphones, Wi-Fi, Bluetooth and ZigBee protocols has further increased the demand for the smart cities market.

BUSINESS OUTLOOK

The FY 18 growth was one of the best in the industry and we expect to continue the path of strong growth in FY 19. Based on the current visibility we expect constant currency growth in FY 19 to be in the range of 8% - 10%.

We expect growth during next year to be led by Engineering, Digital Technologies and ePLM. We will keep our focus on profitability improvement - primarily driven by growth, more offshoring, improved utilization and delivery excellence with focus on automation. We are excited at the prospect of us being at forefront of disruption and be a change agent in the industry.

AWARDS AND RECOGNITION

- KPIT wins multiple accolades at Dassault Systemes'®2018 Value Solutions Sales Convention
- KPIT recognized with the Most Influential Marketing Leaders Award for the third consecutive year
- KPIT recognized at The CSR Journal Excellence Awards 2017
- KPIT wins Best Event-led Communication Campaign Award at the Indian Communications Summit 2017
- KPIT Woman Leader acknowledged as Science and Technology Leader of the Year 2017
- KPIT receives Special Recognition by UITP India
- KPIT wins Smart Cities India Award 2017
- KPIT wins ERP Cloud Partner of the Year Award for service excellence in India
- KPIT awarded 'Outstanding Green Vehicle Integrated Solution Provider of the Year' at 8th Green Vehicle Convention event, Beijing, China

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
Outstanding Bank Guarantees in Routine Course of Business	170.840	176.750
Corporate guarantee provided by the Company for loan availed by KPIT Infosystems Incorporated, USA	650.440	648.390
Corporate guarantee provided by the Company for loan availed by associate/joint ventures in India	149.160	0.000
Corporate guarantee provided by the Company for loan availed by KPIT Infosystems ME FZE, UAE	0.000	64.840
Corporate guarantee provided by the Company for loan availed by KPIT Technologies UK Limited	0.000	80.880
Income Tax Matters	0.000	5.250
VAT Matters	18.570	1.750
Service Tax Matters	311.160	737.250

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68891803	100137676	The Hongkong and Shanghai Banking Corporation Limited	07/11/2017	-	-	1340000000.0	11th Floor, Building 3, NESCO-IT Park, NESCO Complex Western Express Highway, Goregaon (East) Mumbai MH400063 IN
2	B36569275	10346280	HDFC BANK LIMITED	28/02/2012	-	-	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013 IN
3	C00336628	10278505	DBS Bank Ltd	18/03/2011	28/02/2014	-	200000000.0	3 Salarpuria Windsor Ulsoor Road Bangalore KA560042 IN
4	B77088896	10281271	KOTAK MAHINDRA BANK LIMITED	02/03/2011	23/05/2013	-	100000000.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI MH400021 IN
5	B05080783	10264749	ICICI BANK LIMITED	29/12/2010	-	-	50000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGJ 390015 IN
6	A72962897	10184801	AXIS BANK LIMITED	29/09/2009	-	-	100000000.0	1262/B, STERLING PLAZA, DECCAN GYM KHANA, JANGLI MAHARAJ ROAD, PUNE MH411004 IN
7	B37725348	10144950	BNP Paribas	24/02/2009	09/04/2012	-	130000000.0	Unit No.5, Godrej Millenium, 9 Koregaon Park Pune MH411001 IN
8	C21894068	10138363	Citi Bank N.A.	06/01/2009	27/08/2014	-	680000000.0	First floor, Onyx tower, Near Westin hotel, North Main road, Koregaon park, Pune MH411001 IN
9	C04262481	10003689	The Hongkong	25/05/2006	14/03/2014	-	700000000.0	Amar Avinash Corporate Ciy. Sector No.11 Bund

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			and Shanghai Banking Corporation Limited					Garden RoadPuneMH411001IN
10	B88784 624	900886 39	State Bank of India Industrial Finance Branch Pune	04/08 /2003	05/10/ 2013	-	790000000.0	Tara Chambers,2nd floor,Near Mariaaipolice ChowkyOld Pune Mumbai Highway,WakdewadiPun eMH411003IN

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

[INR IN MILLION]

Particulars	QUARTER ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
INCOME FROM OPERATIONS			
Net Sales	4435.90	4203.83	8639.73
Other Operating Income	85.79	135.93	221.72
Total Income from Operations	4521.69	45339.76	8861.45
EXPENSES			
Cost of materials consumed	2.50	1.47	3.97
Changes in Finished Goods and Work-in-progress	0.00	0.01	0.01
Employee benefits expense	2533.68	2493.27	5026.95
Finance Costs	37.32	35.45	72.77
Depreciation and Amortization expenses	291.30	221.75	513.05
Other Expenditure	1002.63	826.77	1829.40
Total Expenses	3867.43	3578.72	7446.15
Profit / (Loss) before Tax	654.26	761.04	1415.30
Tax Expense	103.42	169.42	272.84
Profit / (Loss) after Tax	550.84	591.62	1142.46
Total comprehensive income	507.62	540.59	1048.21
Paid-up Equity Share Capital (Face value INR 10/- per share)	381.29	379.86	381.29
EARNINGS PER SHARE			
BASIC	2.84	3.06	5.89
DILUTED	2.76	2.96	5.72

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BALANCE SHEET SEPTEMBER 30, 2018

Particulars	As at September 30, 2018 (Audited)
A. Assets	
1) Non-current assets	
a) Property, plant and equipment	3024.99
b) Capital work-in-progress	126.98
c) Intangible assets	926.72
d) Intangible assets under development	9.27
e) Investment in Subsidiaries	6045.54
f) Loans	225.43
g) Other financial assets	15.41
h) Income tax Assets	306.23
i) Deffered tax assets	899.84
j) Other non-current assets	73.84
Total	11654.25
2) Current assets	
a) Inventories	33.18
b) Financial assets	
c) Investments	1795.73
d) Trade receivables	6312.86
e) Cash and cash equivalents	903.21
f) Loans	157.58
g) Unbilled revenue	630.95
h) other financial assets	0.94
i) other current assets	543.07
Total	10377.52
Total - Assets	22031.77
B. Equity and liabilities	
1) Equity	
a) Equity Share capital	381.29
b) Other equity	15271.04
Total Equity	15652.33
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	572.67
b) Long term provisions	407.82
Sub-total- non-current liabilities	980.49
3) Current liabilities	
a) Financial liabilities	

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i. Borrowings	1874.76
ii. Trade payables	835.75
iii. Other financial liabilities	1500.44
b) Other current liabilities	799.12
c) Short term provisions	99.91
d) Current Tax Liabilities	288.97
Sub-total- non-current liabilities	5398.95
Total - Liabilities	22031.77

NOTE:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on July 25, 2018. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.

2. The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended June 30, 2018. An unqualified opinion has been issued by them thereon.

3. Details of foreign exchange gain / (loss) included in Other income :

4. As per para 6 (e) of Ind AS 23 "Borrowing costs", the exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs. Details of net loss / (gain) on foreign currency transactions and translations considered as finance cost :

5. Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

6. Exceptional items for the quarter ended June 30, 2017 and the previous year ended March 31, 2018 represents gain on sale of Company's entire investment in Sankalp Semiconductors Private Limited.

7. Effective April 1, 2018, the Company has adopted Ind-AS 115 (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients), The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the standalone financial results. The adoption of the standard did not have any material impact to the financial results of the Company.

8. The figures for the quarter ended March 31, 2018 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year.

9. Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

FIXED ASSETS

- Land
- Buildings
- Plant and Equipments
- Furniture and Fixture
- Vehicles
- Office Equipments
- Software

PRESS RELEASES

KKR ARM GIVES INR 4250 MILLION CREDIT TO PROMOTERS OF KPIT TO FUND OPEN OFFER

**KKR India Financial Services will provide debt finance to the promoters, who will use this money, along with the promoters of Birlasoft, to launch a joint open offer for KPIT
March 05, 2018**

Mumbai: An Indian unit of global private equity leader KKR and Co. has provided INR 4250 Million in structured credit to the promoters of KPIT Technologies Ltd to finance an open offer for the company, two people aware of the development said.

KKR India Financial Services Pvt. Ltd will provide debt finance to the promoters, who will use this money, along with the promoters of Birlasoft Ltd, to launch a joint open offer for KPIT, the first of the two people mentioned above said. The open offer, announced in January, is part of a larger plan to first merge the two companies and then split them into an enterprise digital company and an automotive technology company,

“The funding was raised by KPIT promoters to fund open offer obligations, if any. No further details will be shared,” said a KPIT spokesperson. A KKR spokesperson declined to comment.

Pune-based KPIT is a listed technology company specialising in IT consulting and product engineering solutions and services to automotive, manufacturing, energy & utilities and life sciences companies.

KPIT and Birlasoft plan to merge to create a \$700 million combined entity that will later demerge into two separate companies, focused on ‘Digital Business IT Services’ (Birlasoft) and ‘Automotive Engineering and Mobility Solutions’ (the new KPIT Technologies) respectively.

As part of the merger agreement, C.K. Birla Group firm Birlasoft, along with promoters of KPIT will launch an open offer to acquire an additional 26% stake in KPIT at Rs182 per share, KPIT said in January. The open offer will be made by Proficient Finstock LLP (a KPIT shareholder), Kishor Patil (KPIT co-founder), National Engineering Industries (a Birlasoft promoter) and Birlasoft (India) Ltd among others, KPIT had said.

KKR India Financial Services has provided about \$4.3 billion of financing to companies over the past eight years in India’s structured credit space.

Last month, KKR had backed Max India promoter Anajit Singh with a \$325 million funding for debt restructuring.

KKR already owns about 10% stake in Max Financial Services, the newly spun-off arm of the Max Group that owns an approximate 72% stake in Max Life, India’s fourth-largest private life insurance firm.

Recently, another \$20 million financing was made by KKR to CleanMax Solar, rooftop solar company backed by the US-based private equity major Warburg Pincus LLC. CleanMax Solar focuses on providing clean energy to corporates through rooftop and grid-connected solar installations. The company was founded in 2011, and has successfully installed more than 200 projects for over 50 leading corporate clients.

“CleanMax has taken routine project finance from KKR india financial services for one of our SPVs and it is a project specific long term loan provided to build, construct and operate 46.4 mw solar farm project in Karnataka,” said Nikunj Ghodawat, CFO, CleanMax Solar.

Through structured financing, KKR has funded close to 110 companies in India, some of which are GMR Holdings Pvt. Ltd, Avantha Group, TVS Logistics, coaching company Resonance Eduventures Ltd, Radiant Life Care Pvt. Ltd and Apollo Hospitals Enterprise Ltd.

In December, The Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund owned by the Emirate of Abu Dhabi, acquired a minority stake in KKR India Financial Services by investing an undisclosed amount. KKR India Financial Services was incorporated in 1995 as a non-deposit taking, non-banking financial company (NBFC).

As part of strengthening its lending business in India, KKR had appointed B.V. Krishnan in 2009 as managing director for capital markets. Krishnan was previously at Citigroup Inc., where he worked with Sanjay Nayar, now head of KKR India.

Besides KKR India Financial Services, KKR's lending business in India is operated through various other arms— KKR India Alternative Credit Opportunities Fund, the first Alternative Investment Fund (AIF) raised by KKR India; and KKR India Asset Finance Pvt. Ltd, a realty-focused NBFC.

KKR India Asset Finance Pvt. Ltd had disbursed about \$1 billion to various real estate projects and have done about 18 deals till date.

CCI APPROVES KPIT-BIRLASOFT DEAL

**The CCI, in a tweet today, said it has approved the "acquisition of digital businesses and IT Services of KPIT by Birlasoft".
APRIL 09, 2018**

Fair trade regulator Competition Commission of India (CCI) has given its nod to the amalgamation scheme of Indian IT firms KPIT Technologies and Birlasoft.

The CCI, in a tweet today, said it has approved the "acquisition of digital businesses and IT Services of KPIT by Birlasoft".

In a filing last week, KPIT had notified the exchanges of the approval.

"...the Competition Commission of India, at its meeting held on April 3, 2018, considered the proposed transaction and approved the same under sub-section (1) of Section 31 of the Competition Act, 2002 and issued an approval letter....," the filing said.

In January this year, the two companies had announced an amalgamation scheme, under which shareholders of CK Birla Group firm Birlasoft will get 22 equity shares of the combined KPIT-Birlasoft entity for every nine equity shares of Birlasoft.

KPIT and Birlasoft had said they will first merge Birlasoft into KPIT and later split the combined entity into two public companies. One of the entities will focus on automotive engineering and mobility solutions, while the other will engage in enterprise digital business.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	PRY
Report Prepared by :	VINI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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