

MIRA INFORM REPORT

Report No. :	528000
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	HIND ALUMINIUM INDUSTRIES LIMITED (w.e.f. 07.09.2007)
Formerly Known As :	ASSOCIATED PROFILES AND ALUMINIUM LIMITED
Registered Office :	B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24945178
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.05.1987
CIN No.: [Company Identification No.]	L28920MH1987PLC043472
Capital Investment / Paid-up Capital :	INR 63.002 Million
TIN No.:	27460504677
PAN No.: [Permanent Account No.]	AAACA4671Q
GSTN : [Goods & Service Tax Registration No.]	27AAACA4671Q1Z8
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Wire Rods as well as Conductors and Wind and Solar Power Generation. [Registered Activity]
No. of Employees :	82 [Approximately]

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

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2399000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Hind Aluminium Industries Limited was incorporated in the year 1987.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to previous year along with fair profit margin during the year..</p> <p>The sound financial profile of the company is marked by adequate net worth base along with comfortable debt coverage indicators.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 96 against the face value (FV) of INR 10 on BSE as on 3rd May, 2018.</p> <p>As per the unaudited quarterly financials of June 2018, the company has achieved revenue of INR 161.87 million and has reported profit margin of 1.68%.</p> <p>However, rating strengths are partially offset by low profitability margins due to competitive nature of industry with limited value addition, exposure to volatility in commodity prices/foreign exchange rates, working capital intensive nature of operations and the cyclical nature of the industry.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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.

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (Issuer Not Cooperating) - BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	19.04.2018

Reason of Withdrawn: (Issuer Not Cooperating)

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 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING 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 listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Ghanshyam Tiwari
Designation :	Deputy Accounts Manager
Contact No.:	91-22-40457100
Date :	31.08.2018

[91-260-2677343] Continuously ringing

[91-260-3252444] not responding

LOCATIONS

Registered Office :	B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-40457100
Fax No.:	91-22-24936888/ 40457150
E-Mail :	hind@associatedgroup.com deepak@associatedgroup.com info@associatedgroup.com
Website :	www.associatedgroup.com
Factory :	Survey No.1/1/2, Village Khutali, Khanvel - Doodhani Road, Near Khanvel, District Silvassa – 396230, Dadra and Nagar Haveli (Union Territory), India
Tel. No.:	91-260-2677369
E-Mail :	hind@associatedgroup.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Lalit Kumar Daga
Designation :	Chairman
Address :	5-B, Purshottam Bhavan, Little Gibbs Road, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	10.10.1942
Date of Appointment :	12.05.1987
Qualification :	B Com
DIN No.:	00089905

CIN/FCRN	Company Name	Begin	End
----------	--------------	-------	-----

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.

		Date	Date
L51900MH1985PLC036668	NIRAV COMMERCIALS LIMITED	30/05/2014	-
U01100MH1979PTC021284	DNYANESHWAR HYBREED SEEDS COMPANY PRIVATE LIMITED	23/08/2006	-
U01122MH2007PTC252336	GOODWILL CULTIVATORS PRIVATE LIMITED	09/05/2008	-
U25200MH1970PTC014899	DAGA RUBBER WORKS PRIVATE LIMITED	05/12/1972	-
U27100MH1981PTC025074	ASSOCIATED NON-FERROUS METALS PVT LTD	25/08/1981	-
U27200MH1971NPL015343	ALL INDIA NON-FERROUS METAL INDUSTRIES ASSOCIATION	14/09/2006	-
U27203MH1972PTC015684	ASSOCIATED ALUMINIUM INDUSTRIES PRIVATE LIMITED.	15/03/1972	-
U28910MH2012PTC225808	ASSOCIATED ALUMINIUM PRODUCTS PRIVATE LIMITED	06/01/2012	-
U32201GJ1980PTC003950	DYNAVENT AIR SYSTEMS PVT LTD	06/09/1993	-

Name :	Mr. Shailesh Daga
Designation :	Managing Director
Address :	5-B, Purshottam Bhavan, Little Gibbs Road, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	19.03.1968
Date of Appointment :	12.05.1987
Qualification :	MBA
PAN No.:	AFDPD9153P
DIN No.:	00074225

CIN/FCRN	Company Name	Begin Date	End Date
L51900MH1985PLC036668	NIRAV COMMERCIALS LIMITED	19/08/1997	-
L51909WB1983PLC035853	HERITAGE HOUSING FINANCE LTD	26/10/1997	-
U01100MH1979PTC021284	DNYANESHWAR HYBREED SEEDS COMPANY PRIVATE LIMITED	23/09/2004	-
U25200MH1970PTC014899	DAGA RUBBER WORKS PRIVATE LIMITED	04/01/2007	-
U27100MH1981PTC025074	ASSOCIATED NON-FERROUS METALS PVT LTD	03/07/1986	-
U27203MH1972PTC015684	ASSOCIATED ALUMINIUM INDUSTRIES PRIVATE LIMITED.	04/01/2007	-
U28133MH2011PTC218026	HIND POWER PRODUCTS PRIVATE LIMITED	30/05/2011	-
U28910MH2012PTC225808	ASSOCIATED ALUMINIUM PRODUCTS PRIVATE LIMITED	06/01/2012	-
U28990MH2010PTC200513	GOLANAJ ABRASIVES PRIVATE LIMITED	02/03/2010	-

Name :	Mr. Sudhir Goel
Designation :	Whole Time Director
Address :	301-B, Sanjeev Enclave, 7 Bungalow, Versova, Andheri (West), Mumbai - 400 026, Maharashtra, India
Date of Birth/Age :	20.07.1949
Date of Appointment :	12.05.1987
Qualification :	FCA

DIN No.:	00074455		
CIN/FCRN	Company Name	Begin Date	End Date
L51900MH1985PLC036668	NIRAV COMMERCIALS LIMITED	31/03/2013	-
U28133MH2011PTC218026	HIND POWER PRODUCTS PRIVATE LIMITED	30/05/2011	-
U65990MH1994PTC083320	DAGA CAPITAL MANAGEMENT PRIVATE LIMITED	29/11/1994	-
U67120MH1995PTC084891	GOELS FINANCIAL SERVICES PRIVATE LIMITED	24/01/1995	-
U67120MH1995PTC088230	SHUBHMANGAL PORTFOLIO PRIVATE LIMITED	26/06/1995	-
U67120MH1995PTC092652	SATYAM PRIMA CAPITAL PRIVATE LIMITED	16/10/1996	-
Name :	Mr. Sundeep Mohta		
Designation :	Director		
Address :	23, Kali Krishna Tagore Street, Kolkata- 700007, West Bengal, India		
Date of Birth/Age :	03.03.1970		
Date of Appointment :	10.06.2003		
DIN No.:	00426001		
CIN/FCRN	Company Name	Begin Date	End Date
U27109WB1982PTC035297	SANDEEP CASTINGS PVT LTD	12/10/2004	-
U27109WB1995PTC075452	ASSOCIATED CASTING PVT LTD	05/09/2005	-
U45400WB1982PTC034611	KARAMANDAL PROPERTIES PRIVATE LIMITED.	05/12/1996	-
U45400WB2008PTC126001	TECHNO CONCRETE PRIVATE LIMITED	07/02/2009	-
U51109WB1941PTC010775	BIKAMPUR INDUSTRIES PRIVATE LTD	18/08/2005	-
Name :	Mrs. Renu Shekhar Somani		
Designation :	Director		
Address :	Kapur Mahal, 5th Floor, Marine Drive, Mumbai - 400020, Maharashtra, India		
Date of Appointment :	23.03.2015		
DIN No.:	07132142		
CIN/FCRN	Company Name	Begin Date	End Date
L51900MH1985PLC036668	NIRAV COMMERCIALS LIMITED	27/08/2015	-
Name :	Mr. Navinchandra Himchand Shah		
Designation :	Director		
Address :	14, Gulistan, Carmichael Road, P.O. Cumbala Hills, Mumbai-400026, Maharashtra, India		
Date of Appointment :	04.06.2001		
DIN No.:	01193927		
CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1987PLC043472	HIND ALUMINIUM INDUSTRIES LIMITED	04/06/2001	-
U27200MH1985PLC035603	PARK AVENUE ENGINEERING LIMITED	17/06/1992	-

KEY EXECUTIVES

Name :	Mr. Mahendra Kumar Jain
Designation :	Chief Financial Officer
Address :	301-A, Malica, 60 Feet Road, Bhayander (West), Thane-401101, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	AAEPJ2647N
Name :	Ms. Sakshi Sharma
Designation :	Company Secretary
Address :	Regency Estate, Lilly-02/1102, Kalyan Sheel Road, Dombivli, Thane – 421201, Maharashtra, India
Date of Appointment :	21.12.2016
PAN No.:	FYRPS3375E
Name :	Mr. Kailash Agarwal
Name : Designation :	Unit Incharge –Wire Rod and Conductor Division
Name :	Mr. G.L. Prasad
Designation :	(President Operation) Wire Rod and Conductors
Name :	Mr. Mahendra Kumar Jain
Designation :	Chief Financial Officer
Name :	Mr. Santosh L. Baghel
Designation :	General Manager-Works; Wire Rod and Conductor Division
Name :	Mr. Prem Sharma
Designation :	General Manager, Marketing - Conductor Division
Name :	Mr. Deepak Chaturvedi
Designation :	General Manager-Corporate
Name :	Mr. Ghanshyam Tiwari
Designation :	Deputy Accounts Manager

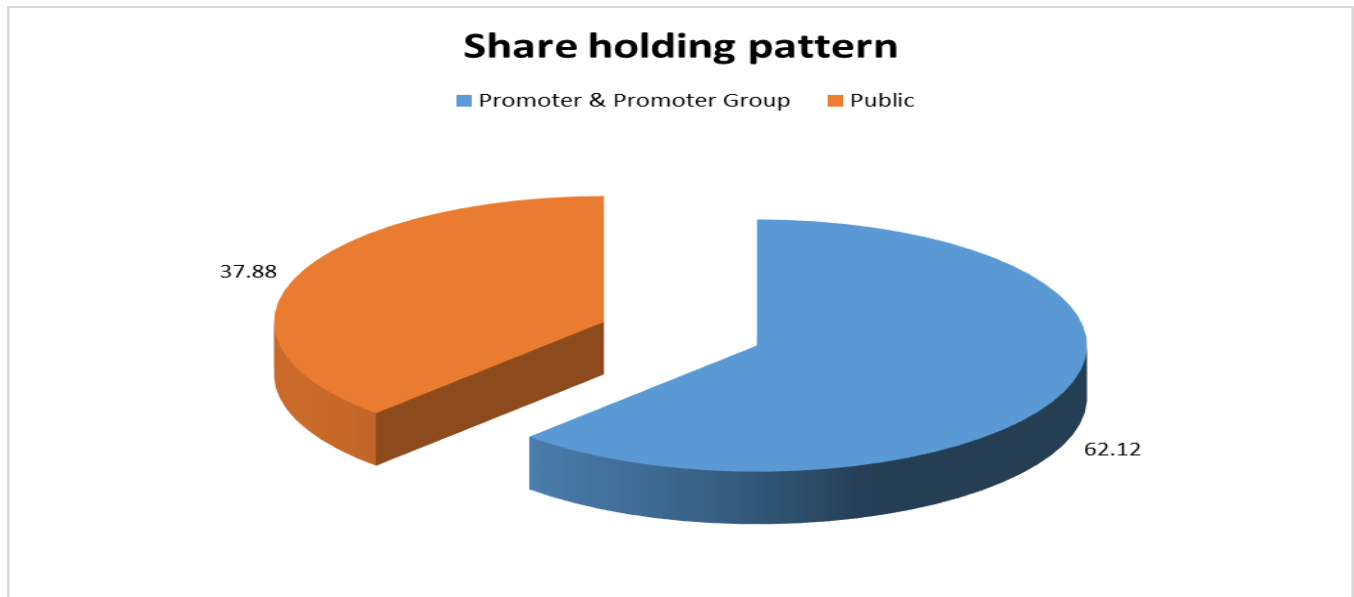
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total nos. 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	3913952	62.12

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) Public	2386248	37.88
Grand Total	6300200	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1925360	30.56
Lalit Kumar Daga	595616	9.45
Sheela Daga	554636	8.80
Raghav Daga	251276	3.99
Shailesh Daga	250982	3.98
Rashmi Daga	55850	0.89
L K Daga and Sons HUF	110000	1.75
Lalit Shailesh Daga HUF	107000	1.70
Any Other (specify)	1988592	31.56
Associated Aluminium Products Private Limited	408244	6.48
Associated Non-Ferrous Metals Private Limited	336850	5.35
Dynavent Airsystems Private Limited	310000	4.92
Shubhmangal Portfolio Private Limited	299980	4.76
Nirav Commercials Limited	248518	3.94
Daga Rubber Works Private Limited	217500	3.45

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.

Daga Capital Management Private Limited	167500	2.66
Sub Total A1	3913952	62.12
A2) Foreign		0.00
A=A1+A2	3913952	62.12

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
B2) Central Government/ State Government(s)/ President of India		
B3) Non-Institutions		
Individual share capital upto INR 0.200 Million	1184945	18.81
Individual share capital in excess of INR 0.200 Million	676082	10.73
Dipak Kanayalal Shah	70000	1.11
Gautam Rasiklal Ashra	300000	4.76
Any Other (specify)	525221	8.34
Bodies Corporate	449631	7.14
Anand Rathi Global Finance Limited	230000	3.65
Four Dimensions Securities(India) Limited	170000	2.70
Clearing Members	37923	0.60
NRI	32985	0.52
NRI – Repat	3332	0.05
NRI – Non- Repat	1050	0.02
Trusts	300	0.00
Sub Total B3	2386248	37.88
B=B1+B2+B3	2386248	37.88

BUSINESS DETAILS

Line of Business :	Manufacturing of Wire Rods as well as Conductors and Wind and Solar Power Generation. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	2732	Aluminium Ec Wire Rods/ Aluminium Conductors
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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.

Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	82 [Approximately]		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited 1st Floor, A Wing Mittal Tower, Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loan from State Bank of India,Vapi	0.000	6.666
	Term Loan from HDFC Bank Limited ,Mumbai	55.965	67.747
	Vehicle Loan from Volkswagen	1.225	1.637

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.

	Finance Private Limited		
	SHORT TERM BORROWINGS		
	Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Limited - Mumbai	74.955	39.155
	Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Limited - Mumbai	69.493	40.792
	Cash Credit /WCDL/ Buyers Credit from State Bank of India -Vapi	280.513	249.763
	Cash Credit /WDCL from HDFC Bank Ltd -Mumbai	357.488	59.390
	Cash Credit / Inland Bill Purchase finance from Axis Bank Limited	146.870	84.181
	Cash Credit from IDFC Bank Limited	25.936	0.003
	Short Term Loan from HDFC Bank Limited Mumbai	90.000	150.000
	Total	1102.445	699.334

Auditors :	
Name :	Motilal and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies:	<ul style="list-style-type: none"> • Associated Aluminium Industries Private Limited • Associated Aluminium Products Private Limited • Nirav Commercials Limited • Associated Non-Ferrous Metals Private Limited • Dynavent Airsystems Private Limited • Shubhmangal Portfolio Private Limited • Dnyaneshwar Hydreed Seeds Co. Private Limited • Urvi Estate Private Limited • Babydoll Wizkid Communication Private Limited • Daga Capital Management Private Limited • Associated Industries Limited, SFZ., Oman
Subsidiary Companies:	<ul style="list-style-type: none"> • Hind Power Products Private Limited • Hind Aluminium Industries (Kenya) Limited

CAPITAL STRUCTURE

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.

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6500000	Equity Shares	INR 10/- each	INR 65.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6300200	Equity Shares	INR 10/- each	INR 63.002 Million

The reconciliation of the number of Shares outstanding at the beginning and end of the year:

Particulars	31.03.2018	
	No. of Shares	INR in Million
At the beginning of the year	6300200	63.002
Issued during the year	--	--
At the end of the year	6300200	63.002

Terms / rights attached to equity shares

i The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii During the year ended 31 March 2018, recommended dividend for the financial year 2017 -2018 @ INR 1.60/- per share aggregating to INR 12.132 million (including dividend tax INR 2052 million) on 63,00,200 Equity shares of INR 10 each fully paid.

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

Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31.03.2018	
	No. of Shares	
Lalit Kumar Daga	595616	9.45
Sheela Daga	554636	8.80
Associated Aluminium Products Private Limited	408244	6.48
Associated Non-Ferrous Metals Private Limited	336850	5.35

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	63.002	63.002	63.002
(b) Reserves & Surplus	776.736	710.144	647.610
(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)	839.738	773.146	710.612
(3) Non-Current Liabilities			
(a) Long-term borrowings	57.190	76.050	53.182
(b) Deferred tax liabilities (Net)	37.148	41.869	38.893
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	94.338	117.919	92.075
(4) Current Liabilities			
(a) Short term borrowings	1190.483	709.378	769.449
(b) Trade payables	398.606	357.952	566.194
(c) Other current liabilities	78.008	118.105	154.337
(d) Short-term provisions	0.404	0.377	12.415
Total Current Liabilities (4)	1667.501	1185.812	1502.395
TOTAL	2601.577	2076.877	2305.082
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	211.485	240.055	267.708
(ii) Intangible Assets	0.354	0.535	0.570
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	135.634	135.151	113.651
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	31.248	64.854	187.201
(e) Other Non-current assets	126.176	68.783	
Total Non-Current Assets	504.897	509.378	569.130

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	324.611	375.171	382.214
(c) Trade receivables	1592.744	911.160	1260.141
(d) Cash and cash equivalents	43.847	21.039	75.130
(e) Short-term loans and advances	6.567	12.335	17.289
(f) Other current assets	128.911	247.794	1.178
Total Current Assets	2096.680	1567.499	1735.952
TOTAL	2601.577	2076.877	2305.082

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	6600.455	4981.738	7208.234
	Other Income	36.117	11.979	22.771
	TOTAL	6636.572	4993.717	7231.005
Less	EXPENSES			
	Cost of Materials Consumed	5922.444	4479.486	6517.749
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	60.851	(7.736)	48.705
	Employees benefits expense	67.654	60.840	53.727
	Other expenses	316.320	268.859	338.149
	TOTAL	6367.269	4801.449	6958.330
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	269.303	192.268	272.675
Less	FINANCIAL EXPENSES	129.065	76.527	104.591
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	140.238	115.741	168.084
Less/ Add	DEPRECIATION/ AMORTISATION	30.106	30.115	32.966
	PROFIT BEFORE TAX	110.132	85.626	135.118
Less	TAX	31.408	20.925	45.031
	PROFIT AFTER TAX	78.724	64.701	90.087

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

EARNINGS IN FOREIGN CURRENCY				
	Travelling Expenses	1.245	2.289	81.500
	Legal & Professional Expenses	0.000	0.399	371.400
	Tender Fees	0.000	0.000	13.300
	TOTAL EARNINGS	1.245	2.688	466.200
IMPORTS				
	Raw Materials	314.955	56.316	0.000
	Steel Wire	0.000	0.000	19.400
	Aluminium Ingots	315.027	45.782	0.000
	Steel	0.000	0.000	109.900
	TOTAL IMPORTS	629.982	102.098	129.300
	Earnings Per Share (INR)	12.50	10.27	14.30

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 Operations	(429.497)	281.036	233.258
Net Cash from Operating Activities	(459.732)	246.877	192.413

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.08	66.76	63.81
Account Receivables Turnover (Income / Sundry Debtors)	4.14	5.47	5.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.57	29.17	31.71
Inventory Turnover (Operating Income / Inventories)	0.83	0.51	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	0.80	1.02

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

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.66	0.61	0.67
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.49	1.02	1.16
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.99	1.53	2.11
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.25	0.31	0.38
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.09	2.51	2.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.19	1.30	1.25
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	3.03	3.12	3.91
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.37	8.37	12.68

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.26	1.32	1.16
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.06	1.01	0.90
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.32	0.37	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	19.80	12.47	13.06

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.

G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.32	1.16
---	------	------	------

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 96/-

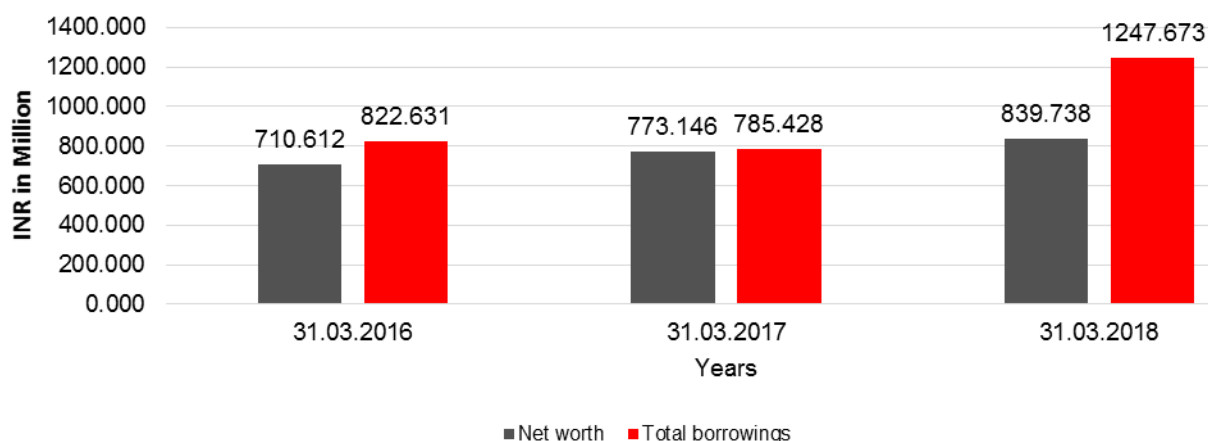
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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 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	63.002	63.002	63.002
Reserves & Surplus	647.610	710.144	776.736
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	710.612	773.146	839.738
long-term borrowings	53.182	76.050	57.190
Short term borrowings	769.449	709.378	1190.483
Total borrowings	822.631	785.428	1247.673
Debt/Equity ratio	1.158	1.016	1.486

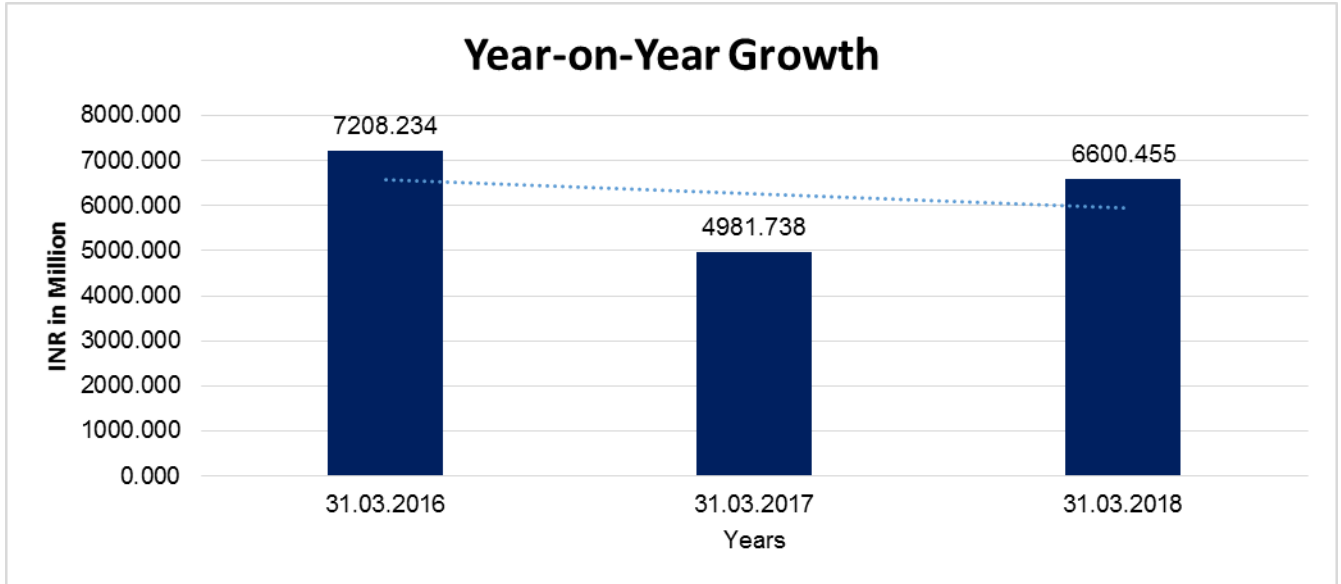
Debt to Equity



YEAR-ON-YEAR GROWTH

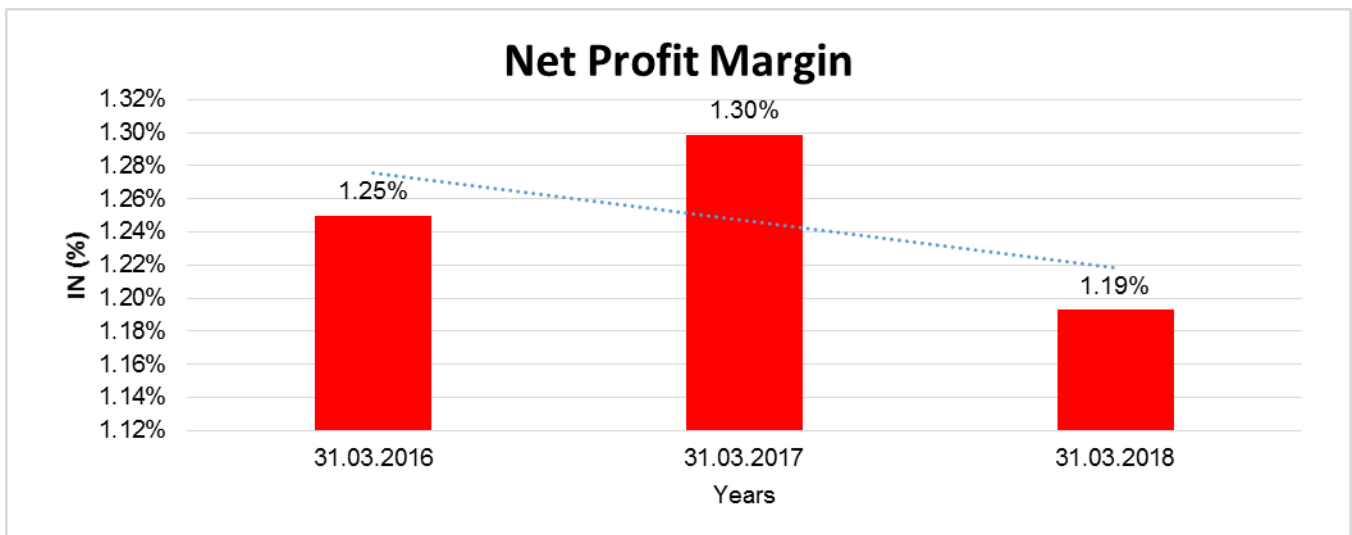
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7208.234	4981.738	6600.455
		(30.888)	32.493

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



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7208.234	4981.738	6600.455
Profit	90.087	64.701	78.724
	1.25%	1.30%	1.19%



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

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		63.002	63.002
(b) Reserves & Surplus		772.422	698.580
(c) Non-controlling interest		12.818	11.234
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		848.242	772.816
(3) Non-Current Liabilities			
(a) Long-term borrowings		103.951	147.462
(b) Deferred tax liabilities (Net)		48.896	41.869
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		152.847	189.331
(4) Current Liabilities			
(a) Short term borrowings		1268.956	778.100
(b) Trade payables		421.957	305.437
(c) Other current liabilities		78.008	118.106
(d) Short-term provisions		0.402	0.377
Total Current Liabilities (4)		1769.323	1202.020
TOTAL		2770.412	2164.167
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		301.905	263.997
(ii) Intangible Assets		0.697	0.536
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		106.965	102.185
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		31.248	64.854
(e) Other Non-current assets		70.013	151.747
Total Non-Current Assets		510.828	583.319
(2) Current assets			
(a) Current investments		452.659	462.667
(b) Inventories		1600.420	834.338

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		54.256	23.552
(d) Cash and cash equivalents		0.000	0.000
(e) Short-term loans and advances		6.575	12.331
(f) Other current assets		145.674	247.960
Total Current Assets		2259.584	1580.848
TOTAL		2770.412	2164.167

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	7055.579	4981.738
	Other Income	44.781	11.994
	TOTAL	7100.360	4993.732
Less	EXPENSES		
	Cost of Materials Consumed	6262.695	4479.486
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	60.851	(7.736)
	Employees benefits expense	86.863	60.840
	Other expenses	371.869	269.486
	TOTAL	6782.278	4802.076
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	318.082	191.656
Less	FINANCIAL EXPENSES	153.786	76.527
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	164.296	115.129
Less/ Add	DEPRECIATION/ AMORTISATION	37.903	30.115
	PROFIT BEFORE TAX	126.393	85.014
Less	TAX	43.052	20.928
	PROFIT FOR THE PERIOD FROM CONTINUING OPERATION	83.341	64.086
	SHARE IN PROFIT OF JOINT VENTURE	4.296	(11.026)

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

	PROFIT AFTER TAX		87.637	53.060
	Earnings Per Share (INR)		13.72	8.24

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	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
----	---	----

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G35055755	100060963	AXIS BANK LIMITED	28/10/2016	17/01/2017	-	200000000.0	1ST FLOOR A WING MITTAL TOWERNARIMAN POINTMUMBAIMH4 00021IN
2	G35146018	100053794	IDFC BANK LIMITED	04/10/2016	17/01/2017	-	300000000.0	KRM TOWER, 8TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPETCHENNAI TA600031IN
3	G03158458	100025492	HDFC BANK LIMITED	25/04/2016	-	-	43000000.0	4TH FLOOR, TOWER B, PENINSULA BUSINESS PARKLOWER PARELMUMBAIMH4 00013IN
4	G05163340	100031233	HDFC BANK LIMITED	25/04/2016	-	-	30000000.0	4TH FLOOR, TOWER B, PENINSULA BUSINESS PARKLOWER PARELMUMBAIMH4 00013IN
5	G35218742	10580452	HDFC BANK LIMITED	27/06/2015	17/01/2017	-	450000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH 400013IN
6	G35463140	10297615	ICICI BANK LIMITED	14/06/2011	17/01/2017	-	980000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
7	B97363212	10243944	ICICI BANK LIMITED	01/10/2010	30/01/2014	-	380000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB

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.

8	G35936 806	101919 60	STANDA RD CHART ERED BANK	14/12/2 009	17/01/20 17	-	350000000.0	ARODAGJ390015IN CRESCENZO, C- 38/39, G-BLOCK, BEHIND MCA CLUBBANDRA- KURLA COMPLEX, BANDRA(E)MUMBA IMH400051IN
9	A74809 450	101919 64	3I INFOTE CH TRUSTE ESHIP SERVIC ES LIMITED	25/11/2 009	-	-	14400000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,6TH FLOOR, AKRUTI CENTRE POINT, MIDC CENTRAL ROADMUMBAIMH4 00093IN
10	A54453 626	101272 93	3I INFOTE CH TRUSTE ESHIP SERVIC ES LIMITED	07/10/2 008	05/01/20 09	-	600000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703I N
11	B83770 057	902146 33	STATE BAK OF INDIA	24/09/1 996	02/08/20 13	-	351500000.0	MID CORPORATE BRANCH1ST FLOOR,SHANTI COMPLEX , GIDC,VAPIGJ39619 5IN
12	Y10317 295	902153 96	THE STATE BANK OF INDIA	09/06/1 994	-	-	4500000.0	SOMNATH INDUSTRIAL ESTATE BRANCHDAMANDD IN
13	G25714 767	102985 12	ICICI BANK LIMITED	14/06/2 011	-	14/11/20 16	17500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
14	G04998 233	105502 94	HDFC BANK LIMITED	31/01/2 015	-	25/05/20 16	45000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER

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.

								PAREL WMUMBAIMH40001 3IN
15	A79290 805	902120 81	UNITED BANK OF INDIA	18/06/1 990	-	13/02/20 10	1000000.0	HOTEL OBEROI BRANCH (HOT BRANCH)NARIMAN POINTBOMBAYMH4 00021IN
16	Y10317 830	902159 31	THE MAHAR ASTHRA STATE FINANCI AL CORPO RATION	22/07/1 988	-	23/09/19 96	4150000.0	NEW EXCELSIOR BUILDING; 5TH; 7TH; 8TH & 9TH FLOOR SAMRIT KESHAV NAYAK MARG; FORTBOMBAYMH4 00001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Aditya Birla Finance Limited	118.667	78.916
Babul Fiscal Services Private Limited	0.000	2.725
Nirav Commercials Limited	2.705	4.453
Post Shipment Finance Credit in HDFC Bank Limited	23.856	0.000
Total	145.228	86.094

COMPANY'S PERFORMANCE

During the year 2017-2018 total revenue of the Company on standalone basis is INR 6636.600 million as compared to INR 4993.700 million in the previous year and on consolidated basis is INR 7100.400 million as compared to INR 4993.700 million in the previous year. The Profit after tax on standalone basis is INR 78.700 million as compared to INR 64.700 million in the previous year and on consolidated basis is INR 87.600 million as compared to INR 53.000 million in the previous year. There is no material change in the nature of business of the company.

WIRE RODS & CONDUCTORS

During the year 2017-2018 Aluminium Division of the Company has contributed total INR 7023.100 million as compared to INR 4948.600 million in the previous year in the total revenue of the Company.

MINING BUSINESS

During the year Mining Division of the Company has not carried out any activity.

POWER GENERATION

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.

Your Company has two Wind Turbine Generators (WTG) of total 2.75 Mega Watts Viz. (1) 1.25 Mega Watts, at Nandurbar – Maharashtra (2)1.50 Mega Watts, located at Sangli- Maharashtra.

Your Company also has four solar power plants of total 1.43 Mega Watts,viz. (1) 100 KWP at Pune-Maharashtra (2) 522 KWP at Bangluru -Karnataka (3) 403 KWP at Rewari- Haryana & (4) 403 KWP at Alwar-Rajasthan.

During the year the power segment of the company has contributed INR 32.500 million in the total revenue of the Company as compared to INR 33.200 million in the previous year.

MANAGEMENTS' DISCUSSION AND ANALYSIS

SEGMENT-WISE PERFORMANCE

FY18 is a landmark year for your Company, the Aluminium division has contributed of INR 7023.100 million in the total revenue of Company as compared to INR 4948.600 million in the pervious year.

In the mineral sector your Company is trying to look for good sources of mineral & at present the Company has restricted its operation in this segment.

The Company has two Wind Turbine Generators (WTG) & four Solar Power Plants with total power generation capacity of 4.18 Mega Watts and all are working well and contributed Rs.3.25 Cores in the total revenue of the Company as compared to INR33.200 million in the previous year.

OUTLOOK

As mentioned in the earlier paragraph with the government initiating investments in the power sector there seems to be a positive outlook for our products. They also hope to significantly expand our Bauxite operations in the coming year.

PERFORMANCE

The Company has constantly trying to increase its sales as well as profitability & we will try to keep this trend going.

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

PARTICULARS	30.06.2018
	[Unaudited]
Revenue from operations (Gross of excise duty/GST)	1618.700
Other income	9.700
Total Income	1628.400
Expenses	
Cost of materials consumed	1473.70
Changes in inventories of finished goods. work-in-progress	(3.100)
Employee benefits expense	17.800
Depreciation and Amortization Expenses	7.600
Other Expenses	31.000
Finance Costs	74.200
Total expenses	1601.200

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

Profit/ (Loss) from before exceptional items	27.200
Exceptional items	0.000
Profit/ (Loss) from before tax	27.200
Tax expenses	0.000
Net Profit / (Loss) from ordinary activities after tax	27.200
Extraordinary item	0.000
Net Profit / (Loss) for the period	27.200
Other Comprehensive income	0.000
Total Comprehensive income for the period (net of tax)	27.200
Paid up equity share capital (Face Value of INR 10/-each)	
Reserve excluding Revaluation Reserve	
Earnings per share	
(a) Basic	0.00
(b) Diluted	0.00

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE, 2018

Sr. No.	Particular	30.06.2018
		[Unaudited]
1.	Segment Revenue	
	Aluminum Products (including conversion income)	1606.600
	Power	12.100
	Total	1618.700
	Less: Inter segment revenue	--
	Net sales/ income from operation	1618.700
2.	Segment Result profit/(loss) before tax and interest from each segment	
	Aluminum Products	38.000
	Power	8.100
	Total	46.100
	Less : Interest payment	18.900
	Profit before tax	27.200

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.

3.	Capital Employed (Segment assets-segment liabilities)	
	Aluminum Products	--
	Power	--

NOTES:

1. The above statement of Standalone Unaudited Financial Result have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 09.08.2018.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com) and the company's website (www.associatedgroup.com).
3. The Company has adopted Indian Accounting Standards ("IND AS") as notified by Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly the financial results have been prepared in accordance with the recognized and measurement principles laid down in IND-AS 34 "Interim Financial Reportings" prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other relevant rules issued there under.
4. The Provision for Taxation will be made at the end of the half year.
5. Figures of previous period's / year's have been regrouped / rearranged wherever necessary.
6. The Company has two segment of activity namely "Manufacturing of Aluminium Products and, Power

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Debts considered doubtful not provided for		
In respect of guarantees given by Banks and / or counter guarantees given by the Company	Unascertainable	Unascertainable
Other money for which the company is contingent liable:		
Disputed Income Tax Liability	21.423	18.069

FIXED ASSETS:

Tangible Assets:

- Freehold Land
- Residential Flats
- Office Premises
- Plant and Machinery
- Wind Turbine Generator
- Solar Power Plant
- Electrical Installations
- Furniture and Fixture
- Office Equipment's
- Vehicles

Intangible Asset:

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 91.23
Euro	1	INR 83.13

INFORMATION DETAILS

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

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)