

MIRA INFORM REPORT

Report No. :	530625
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL COMBUSTION (INDIA) LIMITED
Registered Office :	Infinity Benchmark, 11 th Floor, Plot No. G-1, Block EP and GP, Sector - V, Salt Lake Electronics Complex, Kolkata – 700091, West Bengal
Tel. No.:	91-33-33153000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.04.1936
CIN No.: [Company Identification No.]	L36912WB1936PLC008588
Capital Investment / Paid-up Capital :	INR 23.903 Million
TIN No.:	19200461010
PAN No.: [Permanent Account No.]	AAACI6774J
GSTN : [Goods & Service Tax Registration No.]	19AAACI6774J1Z3 - West Bengal 08AAACI6774J1Z6 - Rajasthan 27AAACI6774J1Z6 - Maharashtra
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturer and supply of Heavy Engineering Equipment, Geared Motors and Gear Boxes and Dry Mix Products. [Registered activity and also confirmed by management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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

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.

MIRA's Rating :	A
------------------------	---

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 incorporated in the year 1936 having fine track record.</p> <p>As per the financial year 2018, the company has reported marginal dip in its revenue as compared to its previous year and has registered loss during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced management team and strong financial support from its holding entity.</p> <p>The company is listed on BSE and its price is held at INR 320.00 against its face value of INR 10.</p> <p>Further as per quarterly result of June 2018, the company has reported net of INR 0.206 million on an operating income of INR 258.100 million.</p> <p>However, these rating strengths gets partially offset by the company's exposure to cyclicity inherent in the capital goods industry and vulnerability of margins to fluctuations in raw-material prices.</p> <p>Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com 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

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.

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	ICRA
Rating	Long Term Rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	13.02.2018

Rating Agency Name	ICRA
Rating	Short Term Rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	13.02.2018

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 19.09.2018

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 PARTED BY (PARTIAL DETAILS)

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.

Name :	Mr. Mithal Shah
Designation :	Accounts Department
Contact No.:	91-33-33153000
Date :	17.09.2018

LOCATIONS

Registered Office / Corporate Office :	Infinity Benchmark, 11 th Floor, Plot No. G-1, Block EP and GP, Sector - V, Salt Lake Electronics Complex, Kolkata – 700091, West Bengal, India
Tel. No.:	91-33-33153000
Fax No.:	91-33-23576653
E-Mail :	info@internationalcombustion.in
Website :	http://www.internationalcombustion.in
Factory 1 :	Baidyabati: 156 (371), G. T. Road, Baidyabati, District Hooghly – 712222, West Bengal, India
Factory 2 :	Nagpur: L-7, MIDC, Industrial Area, Hingna, Nagpur – 440016, Maharashtra, India
Factory 3 :	Aurangabad: B-74/1, MIDC Waluj, P.O. Bajaj Nagar, Aurangabad – 431136, Maharashtra, India
Factory 4 :	Ajmer: Plot No. B-300, Ajaymeru Palra Industrial Area, Ajmer – 305002, Rajasthan, India
Factory 5 :	Mount Road, Sadar, Near BPL Office, Sadar, Nagpur-440001, Maharashtra, India
Regional / Branch Offices :	<p>Aurangabad : B-74/1, MIDC Waluj, P.O. Bajaj Nagar, Aurangabad – 431136, Maharashtra, India Tel. No.: 91-240-2553099 E-mail: abadworks@internationalcombustion.in</p> <p>Bangalore : No. 548/51, 2nd Floor, Andal Temple, R. V. Road, Basavangudi, Bangalore – 560004, Karnataka, India Tel. No.: 91-80-26575258 E-mail: bangaloreoffice@internationalcombustion.in</p> <p>Chennai : Modern Towers, 5th Floor, No. 23, West Cott Road, Royapettah Chennai – 600014, West Bengal, India Tel. No.: 91-44-28485367 E-mail: chennaioffice@internationalcombustion.in</p>

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.

	<p>Hyderabad : Flat No.303, Bhanu Enclave, 7-1- 638 to 643 Sundar Nagar, Hyderabad – 500038, Telangana, India Tel. No.: 91-40-23820546 E-mail: hyderabadoffice@internationalcombustion.in</p> <p>Mumbai : Khanna Construction House, 44, Dr. R. G. Thadani Marg, Worli, Mumbai – 400018, Maharashtra, India Tel. No.: 91-22-24934192 E-mail: mumbaioffice@internationalcombustion.in</p> <p>407, Acme Plaza, 4th Floor, B-Wing, Andheri Kurla Road, Opposite Sangam Theatre, Andheri (East), Mumbai – 400059, Maharashtra, India</p> <p>Nagpur : L-7, MIDC Industrial Area, Hingna, Nagpur – 440016, Maharashtra, India Tel. No.: 91-7104-237613 E-mail: nagpuoffice@internationalcombustion.in</p> <p>New Delhi : 2E/28, Jhandewalan Extn., New Delhi – 110055, India Tel. No.: 91-11-23520476 E-mail: delhioffice@internationalcombustion.in</p> <p>Pune : D 407, Business Court, Mukund Nagar, Pune – 411037, Maharashtra, India Tel. No.: 91-20-24264257 E-mail: puneoffice@internationalcombustion.in</p> <p>Vadodara : 307, 3rd Floor, Opal Square Building, Behind hotel Express, R. C. Dutta Road, Alkapuri, Vadodara – 390020, Gujarat, India Tel. No.: 91-265-2321626 E-mail: vadodaraoffice@internationalcombustion.in</p> <p>Chennai (Madras) : The Ploygon, 2nd Floor, Door No. 56/142, Anna Salai Saidapet, Chennai (Madras) – 600032, Tamilnadu, India</p> <p>Jamshedpur : 4th Floor, Office No. 4, H. No. 5, Line No. 2, S.B. Shop Area, Meghdeep Building, Q. Road, Bistupur, Jamshedpur – 831001, Jharkhand, India</p>
--	--

DIRECTORS

AS ON 31.03.2018

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.

Name :	Mr. Sanjay Bagaria
Designation :	Chairman
Address :	7, Ashoka Road, Kolkata – 700027, West Bengal, India
Date of Birth/Age :	01.06.1962
Qualification :	B.Com
Experience :	24 years' Experience in Corporate Management
Date of Appointment :	15.04.1989
DIN No.:	00233455
Name :	Mr. Indrajit Sen
Designation :	Managing Director
Address :	2-B, Alpha Apartment, 717, New Alipore, Block P, Kolkata – 700053, West Bengal, India
Date of Birth/Age :	02.12.1939
Qualification :	B.E. (Mech.)
Experience :	50 years' experience in Engineering Industry and Corporate Management
Date of Appointment :	01.05.2012
DIN No.:	00216190
Name :	Mr. Ratan Lal Gaggar
Designation :	Director
Address :	11, Lansdown Road, Sarat Bose Road, Kolkata – 700020, West Bengal, India
Date of Birth/Age :	01.12.1932
Qualification :	B.A. (Hons.), LLB
Experience :	Solicitor and Advocate
Date of Appointment :	11.01.1989
DIN No.:	00066068
Name :	Mr. Ravi Ranjan Prasad
Designation :	Director
Address :	Floor 7, Flat 14A 82/9, Ballygunge Place, Kolkata-700019, West Bengal, India
Date of Appointment :	25.07.2014
DIN No.:	00030458
Name :	Mrs. Bharati Ray
Designation :	Director
Address :	6B, Sonali Apartments 8/2A, Alipore Park Road, Kolkata-700027, West Bengal, India
Date of Appointment :	07.04.2015
DIN No.:	06965340

KEY EXECUTIVES

Name :	Mr. Asish Kumar Neogi
Designation :	Company Financial Officer (KMP)

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.

Address :	Chandramouli 229, Shanti Pally, Rajdanga, Kolkata-700107, West Bengal, India
Date of Appointment :	01.02.2015
PAN No.:	ABQPN7815D
Name :	Mr. Suhas Chandra Saha
Designation :	Company Secretary
Address :	Ha-8, Sector III, Salt Lake, Bidhannagar, Kolkata-700097, West Bengal, India
Date of Appointment :	12.01.1982
PAN No.:	AIRPS2197R
Name :	Mr. Mithal Shah
Designation :	Accounts Department
Board Committees :	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Ravi Ranjan Prasad Chairman • Mr. Ratan Lal Gaggar • Mr. Indrajit Sen
Share Transfer and Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Mr. Sanjay Bagaria, Chairman • Mr. Indrajit Sen • Mrs. (Prof.) Bharati Ray
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Ratan Lal Gaggar, Chairman • Mr. Ravi Ranjan Prasad • Mr. Sanjay Bagaria
Corporate Social Responsibility (CSR) Committee :	<ul style="list-style-type: none"> • Mr. Sanjay Bagaria, Chairman • Mrs. (Prof.) Bharati Ray • Mr. Ratan Lal Gaggar
Risk Management Committee :	<ul style="list-style-type: none"> • Mr. Sanjay Bagaria, Chairman • Mr. Indrajit Sen • Mr. Suhas Chandra Saha

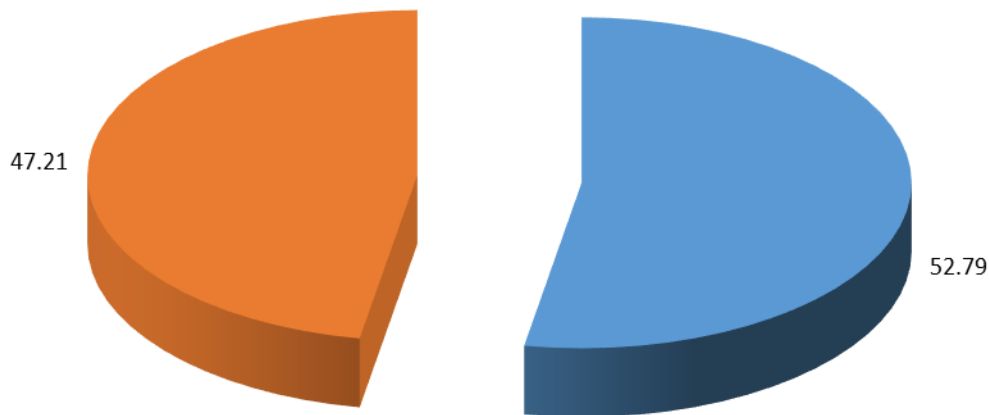
SHAREHOLDING PATTERN

AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1261931	52.79
(B) Public	1128345	47.21
Grand Total	2390276	100.00

Share holding pattern

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



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
SANJAY BAGARIA	141400	5.92
SHIVA PRASAD BAGARIA	43900	1.84
PURNIMA BAGARIA	27300	1.14
SANJAY BAGARIA (HUF)	39600	1.66
	20600	0.86

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.

SHIVA PRASAD BAGARIA (HUF)	8200	0.34
SATYAM BAGARIA	1800	0.08
Any Other (specify)	1120531	46.88
AMULYANIDHI INDIA LIMITED	82099	3.43
PRIMESTAR EXIM PRIVATE LIMITED	92100	3.85
WOOL WORTH MERCHANDISE PRIVATE LIMITED	170609	7.14
TRADELINK SECURITIES LIMITED	343703	14.38
AMRAVATI EXIMP LIMITED	62336	2.61
STEPHEN COURT LIMITED	279088	11.68
MAHADEO JUTE AND INDUSTRIES LIMITED	85696	3.59
LAKSHMI FARMS PRIVATE LIMITED	4900	0.20
Sub Total A1	1261931	52.79
A2) Foreign		0.00
A=A1+A2	1261931	52.79

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Financial Institutions/ Banks	251	0.01
Sub Total B1	251	0.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	941606	39.39
Individual share capital in excess of INR 0.200 Million	68554	2.87
UTSAV PRAMODKUMAR SHRIVASTAV	24000	1.00
Any Other (specify)	117934	4.93
Bodies Corporate	53965	2.26
Non-Resident Indian (NRI)	40143	1.68
Clearing Members	2699	0.11
IEPF	21127	0.88
Sub Total B3	1128094	47.20
B=B1+B2+B3	1128345	47.21

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturer and supply of Heavy Engineering Equipment, Geared Motors and Gear Boxes and Dry Mix Products. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacture of Heavy Engineering Equipment	282
	Manufacture of Geared Motors & Gear Boxes	271
	Manufacture of Dry Mix Products	239

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.

Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	L/C, Advance Payment and Cheque
Purchasing :	L/C, Advance Payment and Cheque

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
Remark :	--	
No. of Employees :	500 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • UCO Bank • Axis Bank • IDBI Bank • ICICI Bank • Kotak Mahindra Bank • DCB Bank 	
Facilities :	SECURED LOANS	31.03.2018
		31.03.2017

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.

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term Loan from Bank	131.697	195.725
Vehicle Finance loan from Bank	0.121	0.476
SHORT TERM BORROWINGS		
Working capital facilities from banks		
Indian Currency	65.760	77.765
Buyer's Credit	20.296	17.730
Total	217.874	291.696
NOTE:		
LONG TERM BORROWINGS		
<p>Term Loan from Kotak Bank is secured by way of lien on investments in units of mutual fund held by the Company and is repayable in 60 monthly instalments starting from January, 2016. The Interest rate is Base Rate + 185 basis points which is currently 11.35%. The outstanding as on March 31, 2018 is INR 103.291 Million (March 31, 2017: INR 134.197 Million and April 1, 2016 INR 161.112 Million)</p> <p>Term Loan from Axis Bank is secured by way of exclusive hypothecation charge over movable fixed assets at Ajmer unit, equitable mortgage over Company's leasehold land and building thereon situated at Ajmer and second charge as collateral securities by way of equitable mortgage on immovable assets located at Nagpur and Aurangabad units on which first charge is held for working capital facilities for Baidyabati, Nagpur and Aurangabad units. The Interest rate is Base Rate + 250 basis points which is currently 12.00%. The outstanding as on March 31, 2018 is INR 92.919 Million (March 31, 2017: INR 122.919 Million and April 1, 2016 INR 116.719 Million)</p> <p>Finance lease obligation is secured against car taken on two fi nance lease and are repayable in 60 and 36 monthly instalments starting from July, 2014 and March, 2016 respectively. The Interest rate is 10.51% and 9.40% respectively. The outstanding as on March 31, 2018 is INR 0.475 Million (March 31, 2017: INR 0.910 Million and April 1, 2016 INR 1.303 Million)</p>		
Repayment details of above loans are as follows:		
Particulars	Term Loan	Vehicle Finance Loan
2018-19	63.968	0.354
2019-20	67.659	0.121
2020-21	61.663	0.000
2021-22	2.375	0.000
SHORT TERM BORROWINGS		

	<p>Loans repayable on demand being Working Capital facilities from UCO Bank and Axis Bank (both fund based and non-fund based) are secured by hypothecation of stock of raw materials, work-in-progress, finished goods, stores and spares, trade receivables and other current assets of the Company and all moveable assets and by equitable mortgage by deposit of title deeds of immoveable properties comprising of land and buildings of the Company's factories situated at Nagpur and Aurangabad.</p> <p>24.2 Loans repayable on demand being Working Capital facilities from Kotak Mahindra Bank is secured by way of lien on investments in units of mutual funds held by the Company.</p> <p>24.3 Buyer's Credit is secured against hypothecation of the plant and equipment purchased there against.</p>
--	--

Auditors :	
Name :	Ray and Ray Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture Company:	<ul style="list-style-type: none"> • Mozer Process Technology Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2390276	Equity Shares	INR 10/- each	INR 23.903 Million

The Company has one class of shares referred to as equity shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

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.

Reconciliation of the number of equity shares outstandings

Equity Shares	Number of Shares
Number of shares at the beginning	2390276
Add: Addition during the year	--
Number of shares at the end	2390276

Shareholders holding more than 5% equity shares

Name of Shareholder	Number of Shares
Tradelink Securities Limited	343703
Stephen Court Limited	279088
Woolworth Merchandise Private limited	170609

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	23.903	23.903	23.903
(b) Reserves & Surplus	917.311	942.190	894.296
(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)	941.214	966.093	918.199
(3) Non-Current Liabilities			
(a) long-term borrowings	131.818	196.201	240.727
(b) Deferred tax liabilities (Net)	4.405	17.505	13.218
(c) Other long term liabilities	0.000	0.000	8.144
(d) long-term provisions	12.889	10.166	7.215
Total Non-current Liabilities (3)	149.112	223.872	269.304
(4) Current Liabilities			
(a) Short term borrowings	86.056	95.495	73.545
(b) Trade payables	223.023	174.584	129.013
(c) Other current liabilities	171.504	174.238	116.384
(d) Short-term provisions	9.426	8.878	10.611
Total Current Liabilities (4)	490.009	453.195	329.553
TOTAL	1580.335	1643.160	1517.056
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	461.587	497.996	384.792
(ii) Intangible Assets	8.616	6.041	1.463
(iii) Capital work-in-progress	3.879	7.023	57.764
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	93.028	182.521	185.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	23.641
(e) Other Non-current assets	73.007	59.621	16.898
Total Non-Current Assets	640.117	753.202	669.558

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	152.517	123.629	65.000
(b) Inventories	340.462	303.843	296.415
(c) Trade receivables	387.665	385.975	414.999
(d) Cash and cash equivalents	17.056	25.450	26.742
(e) Short-term loans and advances	0.000	0.000	42.667
(f) Other current assets	42.518	51.061	1.675
Total Current Assets	940.218	889.958	847.498
TOTAL	1580.335	1643.160	1517.056

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1076.390	1085.791	933.267
	Other Income	29.329	84.728	15.686
	TOTAL	1105.719	1170.519	948.953
Less	EXPENSES			
	Cost of Materials Consumed	499.181	429.331	430.657
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.065)	0.539	10.969
	Employees benefits expense	327.917	306.935	282.581
	Other expenses	234.566	315.672	194.852
	TOTAL	1049.599	1052.477	919.059
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.120	118.042	29.894
Less	FINANCIAL EXPENSES	39.684	40.228	8.870
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.436	77.814	21.024
Less/ Add	DEPRECIATION/ AMORTISATION	52.407	50.695	38.834
	PROFIT/ (LOSS) BEFORE TAX	(35.971)	27.119	(17.810)
Less	TAX	(12.480)	5.749	(12.685)
	PROFIT/ (LOSS) AFTER TAX	(23.491)	21.370	(5.125)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	98.777	104.767

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.

Others	NA	0.393	0.519
TOTAL EARNINGS	NA	99.170	105.286
IMPORTS			
Components & Spares	NA	41.674	19.700
Capital Goods	NA	0.556	24.625
TOTAL IMPORTS	NA	42.230	44.325
Earnings / (Loss) Per Share (INR)	(9.83)	8.94	(2.14)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	63.968	60.094	38.573
Cash generated from operations	73.139	109.577	(60.981)
Net cash flow from Operating activities	71.195	110.592	(55.441)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	258.100
Total Expenditure	241.870
PBIDT (Excluding Other Income)	16.230
Other income	5.420
Operating Profit	21.650
Interest	8.150
Exceptional Items	NA
PBDT	13.500
Depreciation	12.340
Profit Before Tax	1.160
Tax	0.590
Provisions and contingencies	NA
Profit after tax	0.570
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	0.570

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.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	131.46	129.75	162.31
Account Receivables Turnover (Income / Sundry Debtors)	2.78	2.81	2.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.07	148.42	109.34
Inventory Turnover (Operating Income / Inventories)	0.16	0.39	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.23	0.07

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.43	0.43	0.40
Debt Equity Ratio (Total Liability / Networth)	0.30	0.36	0.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.47	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.53	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	1.41	2.93	3.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	(2.18)	1.97	(0.55)
Return on Total Assets (PAT / Total Assets) * 100)	%	(1.49)	1.30	(0.34)

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.

Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.50)	2.21	(0.56)
--	---	--------	------	--------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.92	1.96	2.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	1.29	1.67
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.59	0.61
G-Score Ratio Debt (Debts / Equity Capital)	11.79	14.72	14.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.92	1.96	2.57

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

STOCK PRICES

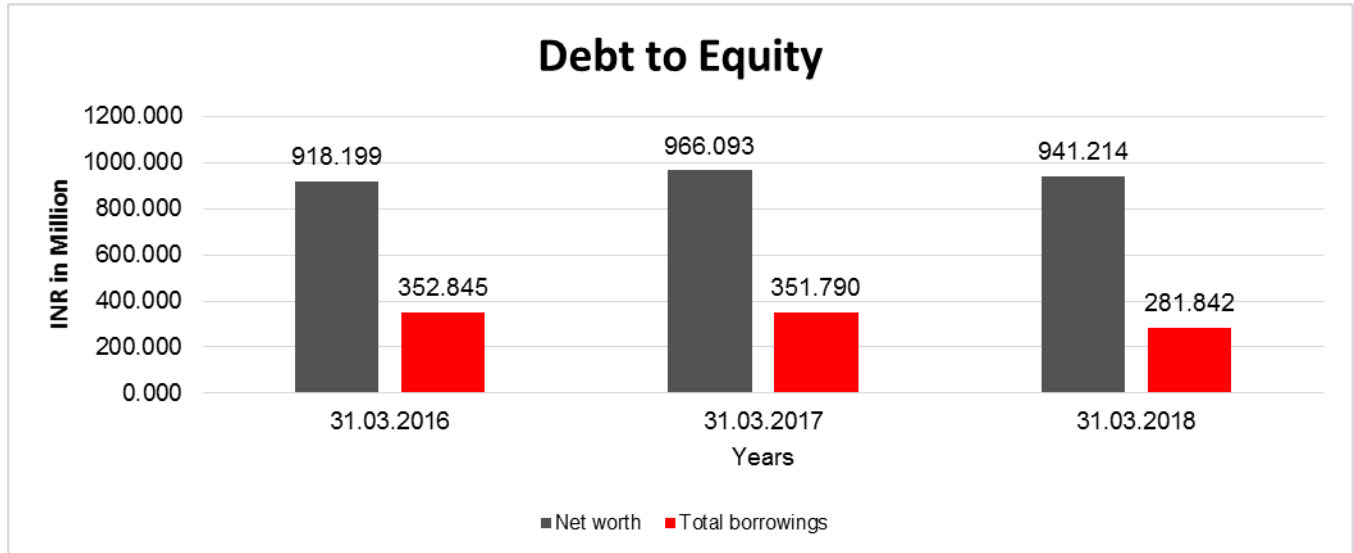
Face Value	INR 10/-
Market Value	INR 320/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

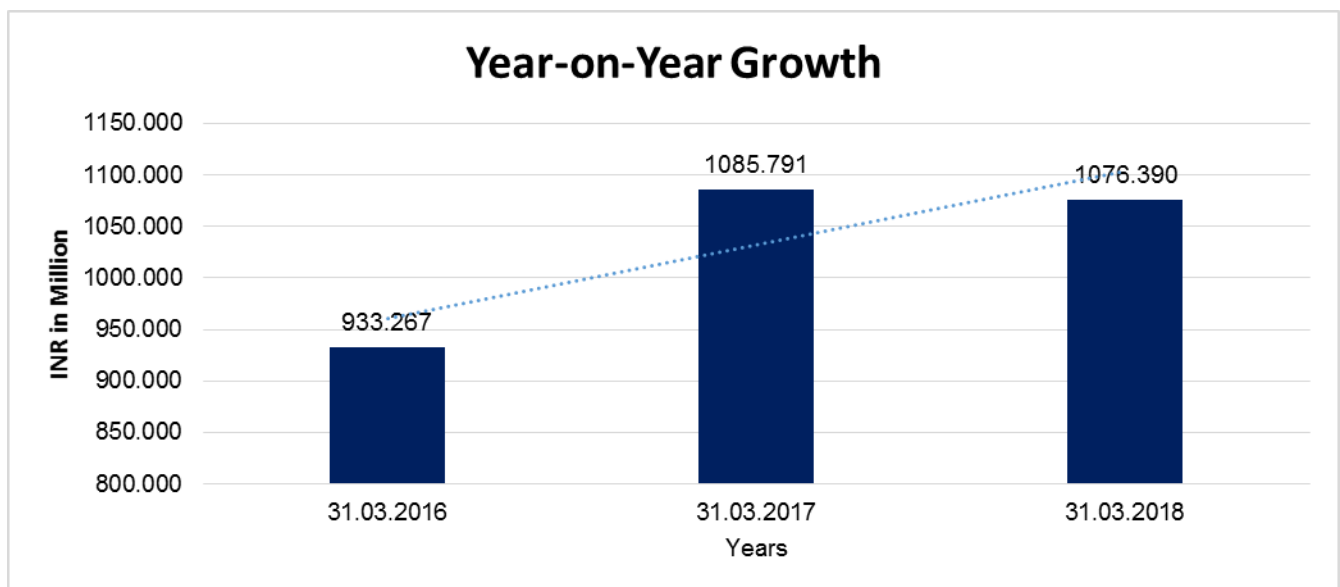
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	23.903	23.903	23.903
Reserves & Surplus	894.296	942.190	917.311
Share Application money pending allotment	0.000	0.000	0.000
Net worth	918.199	966.093	941.214
Long-Term Borrowings	240.727	196.201	131.818
Short Term Borrowings	73.545	95.495	86.056
Current Maturities of Long term debt	38.573	60.094	63.968
Total borrowings	352.845	351.790	281.842
Debt/Equity ratio	0.384	0.364	0.299

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



YEAR-ON-YEAR GROWTH

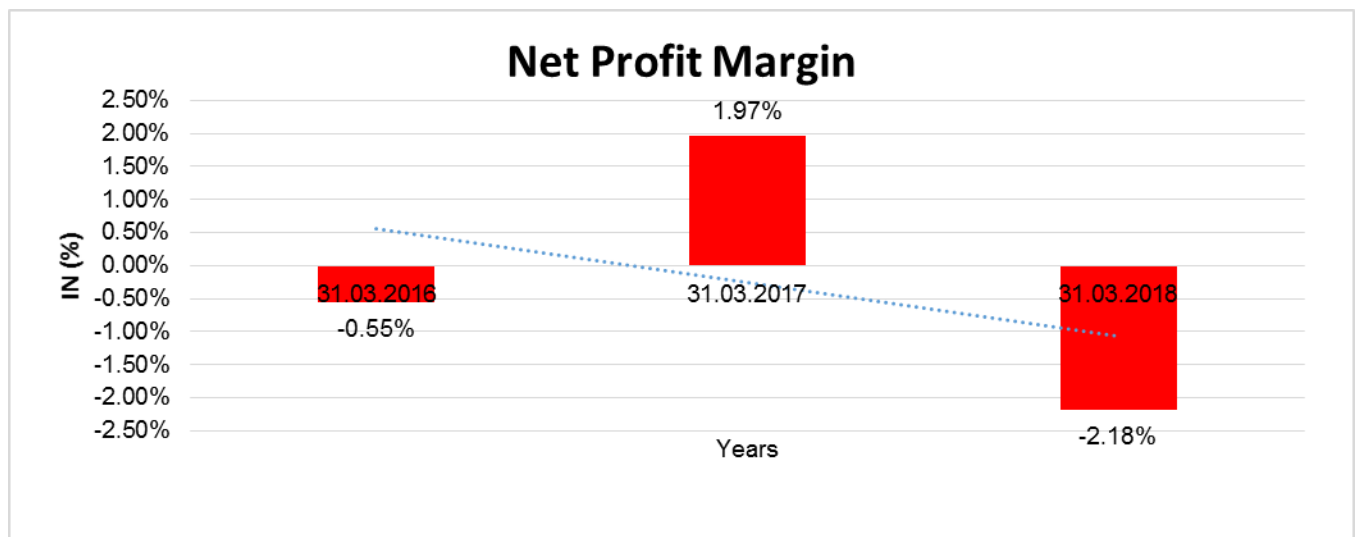
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	933.267	1085.791	1076.390
		16.343	(0.866)



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	933.267	1085.791	1076.390
Profit/(Loss)	(5.125)	21.370	(23.491)
	(0.55%)	1.97%	(2.18%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	23.903	23.903
(b) Reserves & Surplus	912.669	939.167
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	936.572	963.070
(3) Non-Current Liabilities		
(a) long-term borrowings	131.818	196.201
(b) Deferred tax liabilities (Net)	4.405	17.505
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	12.889	10.166
Total Non-current Liabilities (3)	149.112	223.872

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

(4) Current Liabilities			
(a) Short term borrowings		86.056	95.495
(b) Trade payables		223.023	174.584
(c) Other current liabilities		171.504	174.238
(d) Short-term provisions		9.426	8.878
Total Current Liabilities (4)		490.009	453.195
TOTAL		1575.693	1640.137
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		461.587	497.996
(ii) Intangible Assets		8.616	6.041
(iii) Capital work-in-progress		3.879	7.023
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		88.386	179.498
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		73.007	59.621
Total Non-Current Assets		635.475	750.179
(2) Current assets			
(a) Current investments		152.517	123.629
(b) Inventories		340.462	303.843
(c) Trade receivables		387.665	385.975
(d) Cash and cash equivalents		17.056	25.450
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		42.518	51.061
Total Current Assets		940.218	889.958
TOTAL		1575.693	1640.137

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1076.390	1085.791
	Other Income	29.329	84.728
	TOTAL	1105.719	1170.519
Less	EXPENSES		
	Cost of Materials Consumed	499.181	429.331
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.065)	0.539

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.

	Employees benefits expense		327.917	306.935
	Other expenses		234.566	315.672
	Share of Profit /(Loss) of Joint Venture		1.619	0.238
	Share of Unrealised Profit of Joint Venture		0.000	(2.215)
	TOTAL		1051.218	1050.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		54.501	120.019
Less	FINANCIAL EXPENSES		39.684	40.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		14.817	79.791
Less/ Add	DEPRECIATION/ AMORTISATION		52.407	50.695
	PROFIT/ (LOSS) BEFORE TAX		(37.590)	29.096
Less	TAX		(12.480)	5.749
	PROFIT/ (LOSS) AFTER TAX		(25.110)	23.347
	Earnings / (Loss) Per Share (INR)		(10.51)	9.77

LOCAL AGENCY FURTHER INFORMATION

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

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.

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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a public limited company in India, having its registered office in Kolkata, West Bengal located in India engaged in the manufacture and supply of Heavy Engineering Equipment, Geared Motors and Gear Boxes and Dry Mix Products. The Company's shares are listed and publicly traded on the Bombay Stock Exchange Limited.

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

For the year, the market remained sluggish, especially in the steel and mining sectors, which are major areas of business for the Heavy Engineering Division of the Company. On account of this depressed market, the turnover of Heavy Engineering Division only increased marginally. It also needs to be mentioned that many of the steel plant projects where the Company had actually received large orders, got stalled during the year primarily because of unfavorable global price of steel. This has also significantly affected the business of Heavy Engineering Division. The overall performance of Bauer Division improved appreciably during the year and is also showing strong growth prospects for the future.

The market of Building Material Division was adversely affected during the year because of major slowdown in the construction industry. Though these products of the Company are acknowledged to be of high quality standard, the performance did not reach the expected level mainly on account of slowdown mentioned earlier. The Company has initiated a major re-structuring of the division to have a greater market reach.

They would like to mention that for the year, despite the current difficult market conditions, the revenue from the operations for the year was INR 1076.400 Million and the EBIDTA for the year was INR 56.100 Million. The earning after interest for the year was INR 16.400 Million. However, on account of high depreciation for the investment made in building material division, the net loss for the year was INR 36.000 Million.

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.

FUTURE OUTLOOK

The steel prices have started increasing and the steel and mining segment is expected to recover in the coming months. Another point of interest is the strong and growing demand for the crushers, crushing systems and manufactured sand plant. These equipment and systems are manufactured by the Company with license from Omni and Aden, Brazil and Milestone of South Africa. These will have a positive effect on the overall business of the Heavy Engineering Division. The business of Bauer Division is steadily improving and is expected to have a growth of over 20% in the current year.

The quality of products of Building Material Division being of high standard, the turnaround of the division will start as soon as the demand for the material increases and the Company has initiated the process of restructuring for a greater market reach.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRY STRUCTURE AND DEVELOPMENT

The three (3) operating divisions of the Company are Heavy Engineering, Gear Box and Geared Motor and Building Material Division. During the year, the market remained sluggish especially in the steel and mining sectors, which are major areas of business for the Heavy Engineering Division of the Company. It also needs to be mentioned that many of the steel plant projects, where the Company had actually received large orders, got stalled during the year primarily because of unfavourable global price of steel. This has also significantly affected the business of Heavy Engineering Division.

The performance of Geared Motor and Gear Box Division has improved appreciably during the year and it has also shown strong growth prospects for future. The performance of Building Material Division was adversely affected during the year because of major slowdown in the construction industry and as such, the performance of this division did not reach the expected level.

OUTLOOK

Steel, mining, sugar and various other capital goods industries where the company is active, has gradually started improving and the company expects the business in these segments to grow favourably in the coming years. After few years of intensive efforts, the company has entered into the area of crushing and screening systems, where the products have been manufactured under the license from Omni/Aden Brazil and also being supported by Milestone Equipment (Pty) Ltd. of South Africa. The contracts which have been executed have received favourable market response and the company expects considerable amount of business from this segment.

The other new product introduced in the market is Flip Flop Screening machine manufactured in collaboration with FLEXIMAT Ges.m.b.H, Austria continues to receive favourable response from the market and expected to contribute in the company's business in the future years.

Although the Building Material Division did not perform as expected mainly due to major slowdown in construction industry, this industry has again started improving. The company feels that more focused marketing and distribution network is necessary for high quality dry mix mortar/dry mix products of Building Material Division to have a greater reach to the market. Keeping this in view, the Company have initiated a complete restructuring process for the same.

The performance of Geared Motor and Gear Box Division has been exciting and this division is expected to grow between 20-25% on year on year basis. This is sensitive market in terms of delivery and quality with competition

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

from major global players. Reliability of delivery and quality being the core demands of the market, the company has decided to make phased expansion of the manufacturing capacity to meet the growing demand of the market.

The Company has also reintroduced manufacture of rubber and polyurethane screen decks under license from Kuper, Germany in view of the quality and delivery issues of the domestic suppliers which is disturbing the company's commitment to its customers and also the performance of the equipment being supplied.

Rubber and Polyurethane products also have their strong market specially in mining and steel industry and the company expects substantial amount of business in future.

The Company expects significant contribution from all these products in the future years.

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018
(INR in million)

Particulars	Quarter Ended
	30.06.2018
	Unaudited
Income from Operations	
Net Sales/Income from Operations (net of excise duty)	258.100
Other Income	5.422
Total Income from Operations (Net)	263.522
Expenses	
Cost of Materials consumed	128.558
Purchase of stock in-trade	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.522)
Employee benefit expenses	76.078
Finance Costs	8.154
Depreciation and amortization expense	12.341
Other expenses	58.755
Total Expenses	262.364
Profit /(Loss) before exceptional items and tax	1.158
Exceptional items	0.000
Profit /(Loss) before tax	1.158
Tax Expense	
Current Tax	0.309
Deferred tax charge	0.281
Profit /(Loss) after tax	0.568
Other Comprehensive Income	
Item that will not be reclassified to profit or loss	(0.502)
Income tax relating to items that will not be reclassified to profit or loss	0.140
Total Other Comprehensive Income for the year	0.206
Earnings per share (EPS) (INR)(before extraordinary items)	
Basic	0.24
Diluted	0.24

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.

Note:

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on August 8th, 2018. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, has been carried out by the Statutory Auditors of the Company.

2. With the implementation of GST with effect from July 01, 2017, 'Revenue from Operations' is net of GST for post GST period till June 30, 2018, while in the quarter ended June 30, 2017, it is inclusive of Excise Duty. Hence, not comparable.

3. Previous years' figures have been re-arranged / regrouped wherever necessary.

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended
		30.06.2018 Unaudited
1.	Segment Revenue	
	Mineral & Material Processing & Handling Equipment	151.816
	Geared Motor & Gear Box	104.949
	Building Material	4.154
	Total	260.919
	Less: Inter Segment Revenue	2.819
	Net Sales / Income from Operations	258.100
2.	Segment Result	
	Mineral & Material Processing & Handling Equipment	50.076
	Geared Motor & Gear Box	8.524
	Building Material	(12.089)
	Total	46.511
	Less : i. Finance Cost	8.154
	ii. Other un-allocable expenditure net off un-allocable income	37.199
	Total Profit/(Loss) before tax	1.158
3.	Segment Assets	
	Mineral & Material Processing & Handling Equipment	521.422
	Geared Motor & Gear Box	352.579
	Building Material	322.945
	Unallocated / Corporate	336.472
	Total Segment Assets	1533.418
	Segment liabilities	
	Mineral & Material Processing & Handling Equipment	179.196
	Geared Motor & Gear Box	156.996

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.

Building Material	14.217
Unallocated / Corporate	33.950
Total Segment liabilities	384.359

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G407784 58	1000892 36	UCO BANK	30/03/20 17	-	15000000.0	FCC-IEP BRANCH2, INDIA EXCHANGE PLACEKOLKATAWB70 0001IN
2	C813080 66	1061259 7	AXIS BANK LIMITED	23/12/20 15	19/02/2016	150000000.0	CORPORATE BANKING BRANCH (CBB).1, SHAKESPEARE SARANI, 3RD FLOOR, AC MARKET.KOLKATAWB 700071IN
3	C553662 64	1057277 4	KOTAK MAHINDRA BANK LIMITED	20/05/20 15	-	180000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051I N
4	C813096 27	1020295 6	AXIS BANK LIMITED	08/02/20 10	19/02/2016	100000000.0	CORPORATE BANKING BRANCH (CBB).1, SHAKESPEARE SARANI, 3RD FLOOR, AC MARKET.KOLKATAWB 700071IN
5	G341759 43	1002598 1	UCO BANK	17/11/20 06	06/01/2017	302500000.0	FLAGSHIP CORPORATE IEP BRANCH2, INDIA EXCHANGE PLACEKOLKATAWB70 0001IN
6	G341759 84	9025295 2	UCO BANK	16/02/20 05	06/01/2017	452500000.0	FLAGSHIP CORPORATE IEP BRANCH2, INDIA EXCHANGE PLACEKOLKATAWB70 0001IN
7	Z000435	8001201	UTI	18/11/20	10/10/2006	225000000.0	KOLKATA MAIN

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.

	21	2	BANK LIMITED	04			BRANCH,7, SHAKESPEARE SARANI,KOLKATAWB7 00071IN
8	B640332 28	9025429 4	UCO BANK	20/01/20 04	29/11/2012	30000000.0	MCU, KOLKATA MAIN BRANCH10, B. T. M. SARANI, 1ST FLOORKOLKATAWB70 0001IN

FIXED ASSETS:

- Freehold land
- Leasehold Land
- Leasehold Buildings
- Freehold Buildings
- Plant and Equipments
- Office Equipment
- Furniture and Fixtures
- Vehicles
- Electrical Installation

Intangible Assets

- Technical Knowhow fees
- ERP Software
- Autocad Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.59
UK Pound	1	INR 95.46
Euro	1	INR 84.78

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	KVT

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	NO
--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)