

MIRA INFORM REPORT

Report No. :	523163
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED [w.e.f. 29.03.1995]
Formerly Known As :	TRIVENI ELECTRIC COMPANY LIMITED
Registered Office :	Survey No.427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, District Ahmedabad - 382213, Gujarat
Tel. No.:	91-2717-661661 (30 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.1994
CIN No.: [Company Identification No.]	L33121GJ1994PLC022460
Capital Investment / Paid-up Capital :	INR 132.600 Million
IEC No.:	0895001268
PAN No.: [Permanent Account No.]	AACCT8243P
GST No.:	24AACCT8243P1ZV
TIN No.:	24074500882
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of a wide range of Transformers. [Registered Activity]
No. of Employees (AS ON 31.03.2017) :	504 (Approximately)

RATING & COMMENTS

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(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

Status :	Good
Payment Behavior :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. The company is a manufacturer of transformers. Its products include power transformer, distribution transformer, rectifier transformer, furnace transformer, specialty transformer and reactors.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>Rating takes into consideration the long established track record of the company and sound financial position marked by healthy net worth base along with low debt balance sheet profile.</p> <p>The ratings, however, continue to remain constrained on account of subject's working capital intensive operations and exposure to volatile raw material prices.</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 condition.</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

Risk Category	ECGC Classification
Insignificant	A1

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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	CARE
Rating	Long Term Loan = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.03.2018
Rating Agency Name	CARE
Rating	Short Term Loan = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.03.2018

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 07.08.2018.

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.

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INFORMATION DENIED BY

Name :	Mr. M. Purushothaman
Designation :	Vice President
Contact No.:	91-9687659504
Date :	01.08.2018

Tel No. 91-2717-661661 (Continuously Ringing)

LOCATIONS

Registered Office / Factory 1 :	Survey No.427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, District Ahmedabad - 382213, Gujarat, India
Tel. No.:	91-2717-661661 (30 Lines)
Mobile No:	91-9687659504 (Mr. M. Purushothaman)
Fax No.:	91-2717-661716
E-Mail :	marketing@transformerindia.com info@transformerindia.com cs@transformerindia.com
Website :	http://www.transformerindia.com
Branch Office:	Survey No 344-350, Sarkhej Bavla Highways, Village Changodar Sanand, District Ahmedabad – 382213, Maharashtra, India
Other Factories :	Located at: <ul style="list-style-type: none"> • Odhav, Ahmedabad, Gujarat, India • Odhav, Ahmedabad, Gujarat, India • Changodar, Ahmedabad, Gujarat, India
Regional Offices :	Located At: <ul style="list-style-type: none"> • #104, Vishwa Prakruthi Haveli, Amruthahalli Main Road, Byatarayanapura, Bangalore – 560092, Karnataka, India • 48/9, (Gr. Floor) Purna Chandra Mitra Lane, Swiss Park. (Oppo: Man-Tsee-Khang), Tollygunge, Kolkata - 700 033, West Bengal, India Telefax: 91-33-24240018 • 502, 5th Floor, Vatika City Point, Near M. G. Road Metro Station, M. G. Road, Gurgaon - 122 002, Haryana, India Tel.: 91-124-4216537 to 539 • Mumbai • Gujarat, Rajasthan and Madhya Pradesh

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jitendra Ujamsi Mamtora
Designation :	Whole Time Director
Address :	2, Ashwavilla - 2, Near, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Appointment :	11.07.1994
DIN No.:	00139911
Name :	Mr. Satyen Jitendra Mamtora
Designation :	Managing Director
Address :	2, Ashwavilla - 2, Near, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	12.06.1974
Qualification:	Diploma in Electrical Engineering
Expertise in specific functional areas :	He has 23 years association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country.
Date of Appointment :	01.04.2010
DIN No.:	00139984
Name :	Mrs. Karunaben Jitendra Mamtora
Designation :	Whole-Time Director
Address :	2, Ashwavilla - 2, Near, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	28.11.1950
Qualification :	Bachelor's degree in Arts
Expertise in specific functional areas :	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company
Date of Appointment :	11.07.1994
DIN No.:	00253549
Name :	Mr. Vinod Masson
Designation :	Whole Time Director
Address :	C-22 Wested Heights, DLF City Phase - V, Gurgaon - 122009, Haryana, India
Date of Birth/Age :	30.10.1946
Qualification :	Bachelor in Electrical Engineering
Expertise in specific functional areas :	Mr. Vinod Masson, qualified as Bachelor Electrical Engineer from VJTI Mumbai, has 45 years of rich experience in Power Sector in Indian and Global Markets. Mr. Masson has held various senior positions across Power Sector.
Date of Appointment :	11.04.2014

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DIN No.:	00059587
Name :	Mr. Bhaskar Sen
Designation :	Director
Address :	Flat No. 2A, 135/G, S. P. Mukherjee Road, Kolkata - 700026, West Bengal, India
Date of Birth/Age :	72 Years
Qualification :	B.E Mechanical Engineering from Jadavpur University
Date of Appointment :	09.07.2007
DIN No.:	01776530
Name :	Mr. Rajendra Shantilal Shah
Designation :	Director
Address :	289-C, Manekbaug Society, Behind Manekbaug Hall, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	25.08.2005
DIN No.:	00061922
Name :	Mr. Harish Ranjit Rangwala
Designation :	Director
Address :	1, Ashwavilla - 2, Off Sindhu Bhavan Road, Opposite Ahmedabad Recquet Acedemy, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Appointment :	25.08.2005
DIN No.:	00278062
Name :	Mr. Sureshchandra Ramsaran Agarwal
Designation :	Director
Address :	12, Swinagar, 132 ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India
Qualification :	Mechanical Engineer
Date of Appointment :	13.08.2007
DIN No.:	00889931

KEY EXECUTIVES

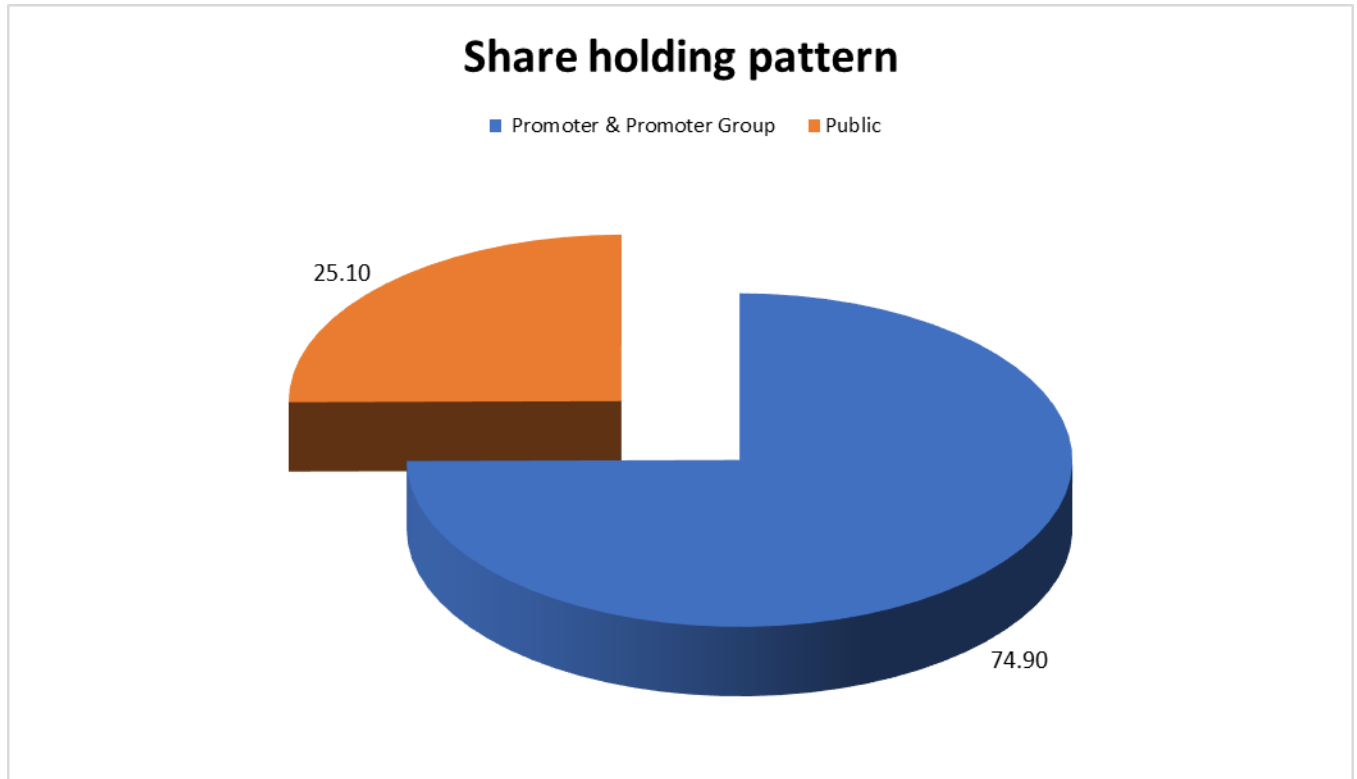
Name :	Mr. Devendra Kumar Gupta
Designation :	Chief Finance Officer
Address :	1702, Vasundhara Heights, Sec-11, Sanpada, Navi Mumbai-400705, Maharashtra, India
Date of Appointment :	03.02.2017
PAN No.:	ACLPG5122A
Name :	Mr. Rakesh Dineshbhai Kiri
Designation :	Company Secretary
Address :	11, Dharmnathprabhu Society, Near Adiswarnagar Society, Nikol Road, Naroda, Ahmedabad - 382330, Gujarat, India
Date of Appointment :	07.08.2015
PAN No.:	CRBPK7537G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)
(A) Promoter & Promoter Group	99284150	74.90
(B) Public	33279960	25.10
Grand Total	132564110	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	99284150	74.90
Jitendra Mamtora	88589920	66.83
Jitendra Ujamsi Mamtora (HUF)	6829310	5.15
Karunaben Mamtora	2677360	2.02
Satyen Mamtora	970000	0.73
Janki Mamtora	213640	0.16
Bipin Mamtora	1960	0.00
Dilip Mamtora	1960	0.00
Sub Total A1	99284150	74.90
A2) Foreign		0.00
A=A1+A2	99284150	74.90

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	32,15,890	2.43
HDFC Trustee Company Limited - HDFC Infrastructure Limited	32,15,890	2.43
Financial Institutions/ Banks	1,63,373	0.12
Sub Total B1	33,79,263	2.55
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2,48,43,554	18.74
NBFCs registered with RBI	7,635	0.01
Any Other (specify)	50,49,508	3.81
IEPF	25,715	0.02
Trusts	5,040	0.00
HUF	15,23,127	1.15
Non-Resident Indian (NRI)	7,70,325	0.58
Clearing Members	6,78,132	0.51
Bodies Corporate	20,47,169	1.54
Sub Total B3	2,99,00,697	22.56
B=B1+B2+B3	3,32,79,960	25.10

BUSINESS DETAILS

Line of Business :	Manufacturer of a wide range of Transformers. [Registered activity]
Products/ Services :	Transformers
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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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 :	Domestic	<ul style="list-style-type: none"> • Tata Projects Limited • Engineers India Limited • Steel Authority of India Limited • Nuclear Power Corporation of India Limited • Mecon Limited • Customer/Consultant • Tata Projects Limited 	
	International	<ul style="list-style-type: none"> • SK Engineering & Construction, Korea • Fluor Daniel, USA 	
No. of Employees :	504 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Yes Bank Limited 9th Floor, Discovery of India, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
	<ul style="list-style-type: none"> • State Bank of India • Bank of Baroda • Axis Bank Limited • Standard Chartered Bank • IDBI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Secured Loans		
	Term Loans for Vehicles	NA	21.162

	Term Loans from Bank	NA	18.421
	Term Loans from Bank	NA	349.917
	SHORT TERM BORROWINGS		
	Loans from banks	NA	1308.215
	Total	NA	1697.715
<p>As on 31.03.2017 Notes : LONG-TERM BORROWINGS</p> <p>1. Secured by Hypothecation of specific fixed assets purchased under Term Loan arrangement. It carries interest rate from 9.30% to 11.00% p.a. Vehicle Loans are repayable in Equated Monthly Installments of INR 1.421 Million (Previous year INR 2.682 Million).</p> <p>2. Secured by charge on fixed assets purchase out of Term Loan and charge on office building located at Gurgaon and also 2nd charge of fixed assets and current assets excluding fixed assets of Moraiya plant and in addition to above secured by personal guarantee of some of the directors. It carries interest rate of 10.25% p.a. The loans are repayable in Equated Quarterly Installments of INR 21.900 Million (Previous year INR 21.900 Million).</p> <p>3. Secured by mortgage of Industrial Property located at Moraiya Plant. pledge of 100,000 Equity shares held by the promoters of the Company and personal guarantee of some of the directors. It carries interest rate of 11.00% p.a. The loan is repayable in Equated Quarterly Installments of INR 23.160 Million (Previous year : 234.25). The Company has not defaulted in repayment of loans and interest payments during the year.</p>			

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	19th Floor, Shapath-V, Besides Crowne Plaza, S.G. Highway, Ahmedabad - 380015, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries Companies (As On 31.03.2017) :	<ul style="list-style-type: none"> • Transweld Mechanical Engineering Works Limited • Transpares Limited • TARIL Infrastructure Limited • Savas Engineering Company Private Limited
Joint Venture (As On	Jiangke Parth Electrical Equipments Private Limited (w.e.f 5th October, 2016)

31.03.2017) :	
Enterprises over which key Managerial Personnel is able to exercise significant Influence (As On 31.03.2017) :	<ul style="list-style-type: none"> • Benchmark HR Solutions (India) Private Limited • Benchmark HR Solutions (India) LLP • Jitendra U. Mamtora (HUF) • Transpower • Skytrek Tours & Travels

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 132.600 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13256411	Equity Shares	INR 10/- each	INR 132.564 Million

(i) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2017 Nos.	31.03.2017 INR In Million
At the Beginning of the period	13256411	132.564
Outstanding at the end of period	13256411	132.564

ii) Details of shareholders holding more than 5% of equity shares

	AS ON 31.03.2017	
	Nos.	% Holding
Jitendra U. Mamtora	8858992	66.83%
Jitendra U. Mamtora (HUF)	682931	5.15%

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(iii) Rights of Equity Shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	132.600	132.564	132.564
(b) Reserves & Surplus	3084.400	3193.791	3063.463
(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)	3217.000	3326.355	3196.027
(3) Non-Current Liabilities			
(a) long-term borrowings	324.600	389.500	448.480
(b) Deferred tax liabilities (Net)	7.500	107.897	34.265
(c) Other long term liabilities	0.000	3.624	25.854
(d) long-term provisions	25.800	17.755	10.868
Total Non-current Liabilities (3)	357.900	518.776	519.467
(4) Current Liabilities			
(a) Short term borrowings	2766.100	1308.215	964.872
(b) Trade payables	3574.400	2396.371	2537.176
(c) Other current liabilities	560.700	803.272	385.334
(d) Short-term provisions	79.400	27.174	3.140
Total Current Liabilities (4)	6980.600	4535.032	3890.522
TOTAL	10555.500	8380.163	7606.016
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1613.100	1531.377	1605.450
(ii) Intangible Assets	151.700	155.404	68.745
(iii) Capital work-in-progress	109.400	53.612	114.219
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	64.500	60.449	60.449
(c) Deferred tax assets (net)	10.800	0.000	0.000
(d) Long-term Loan and Advances	71.800	175.242	127.698

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(e) Other Non-current assets	93.200	4.768	36.353
Total Non-Current Assets	2114.500	1980.852	2012.914
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2472.600	1841.910	1800.593
(c) Trade receivables	4869.800	3559.747	2995.292
(d) Cash and cash equivalents	401.200	230.082	342.884
(e) Short-term loans and advances	3.000	731.152	352.724
(f) Other current assets	694.400	36.420	101.609
Total Current Assets	8441.000	6399.311	5593.102
TOTAL	10555.500	8380.163	7606.016

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations [Net]	6932.200	8022.426	5763.748
	Other Income	69.500	66.773	50.351
	TOTAL	7001.700	8089.199	5814.099
	Less EXPENSES			
	Cost of Materials Consumed	5739.200	6197.127	4833.953
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(471.100)	(7.243)	(195.383)
	Excise duty on Sales	81.600	0.000	0.000
	Employees benefits expense	302.300	265.647	227.921
	Exceptional Items	0.000	125.482	0.000
	Other expenses	755.300	803.562	610.084
	TOTAL	6407.300	7384.575	5476.575
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	594.400	704.624	337.524
	Less FINANCIAL EXPENSES	378.700	362.821	328.099
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	215.700	341.803	9.425
	Less/ Add DEPRECIATION/ AMORTISATION	147.000	134.468	134.814

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TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED - 523163

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	PROFIT/ (LOSS) BEFORE TAX	68.700	207.335	(125.389)
Less	TAX	25.000	77.007	(40.035)
	PROFIT/ (LOSS) AFTER TAX	43.700	130.328	(85.354)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	357.128	263.124
	TOTAL EARNINGS	0.000	357.128	263.124
	IMPORTS			
	Raw Materials	0.000	326.202	195.089
	Capital Goods	0.000	6.324	7.447
	TOTAL IMPORTS	0.000	332.526	202.536
	Earnings / (Loss) Per Share (INR)	0.33	9.83	(6.44)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	146.909	162.372
Cash generated from operations	NA	22.025	338.045
Net Cash Generated from Operating Activities	NA	3.989	331.469

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	256.41	161.96	189.68
Account Receivables Turnover (Income / Sundry Debtors)	1.42	2.25	1.92

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	227.32	141.14	191.58
Inventory Turnover (Operating Income / Inventories)	0.24	0.38	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.40	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.61	0.59
Debt Equity Ratio (Total Liability / Networth)	0.96	0.55	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.17	1.36	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.52	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	1.94	1.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.63	1.62	(1.48)
Return on Total Assets (PAT / Total Assets) * 100	%	0.41	1.56	(1.12)
Return on Investment (ROI) (PAT / Networth) * 100	%	1.36	3.92	(2.67)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.21	1.41	1.44
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.85	1.00	0.97

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G-Score Ratio Financial (Networth / Total Assets)	0.30	0.40	0.42
G-Score Ratio Debt (Debts / Equity Capital)	23.31	13.91	11.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.41	1.44

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

STOCK PRICES

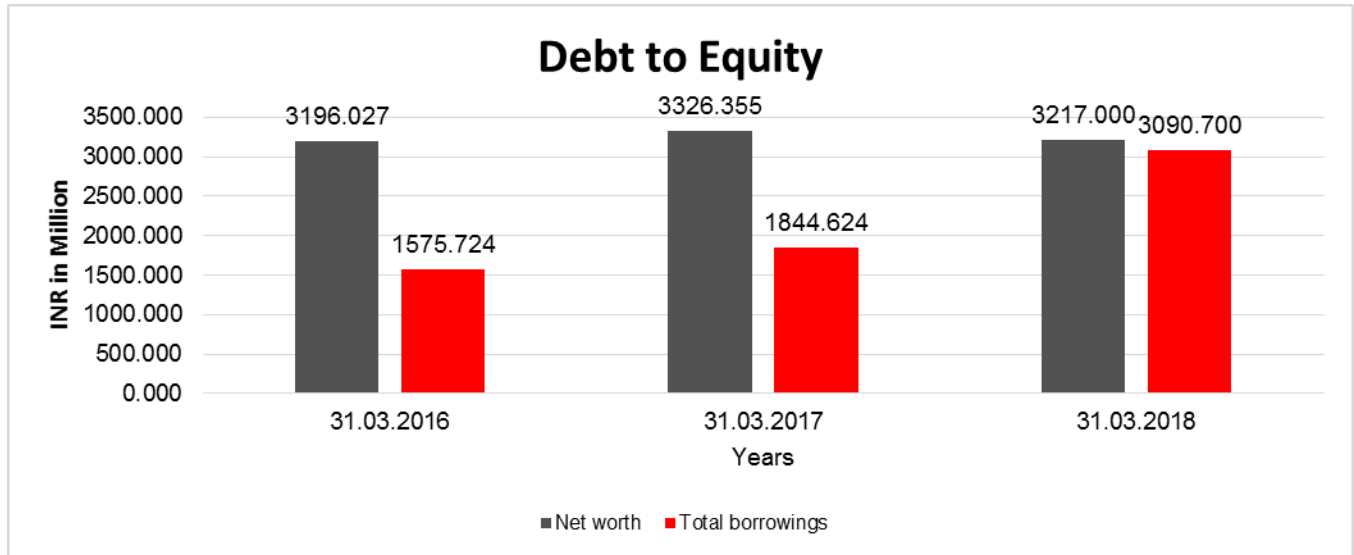
Face Value	INR 1.00/-
Market Value	INR 22.10/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

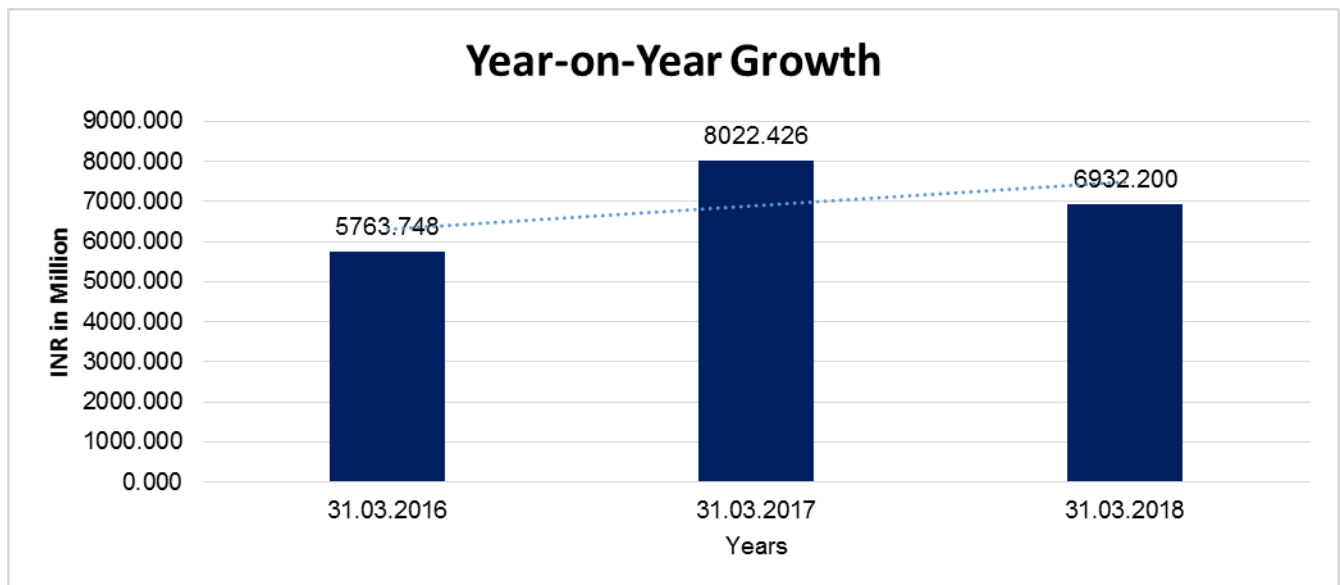
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	132.564	132.564	132.600
Reserves & Surplus	3063.463	3193.791	3084.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	3196.027	3326.355	3217.000
Net worth			
long-term borrowings	448.480	389.500	324.600
Short term borrowings	964.872	1308.215	2766.100
Current Maturities of Long term debt	162.372	146.909	0.000
Total borrowings	1575.724	1844.624	3090.700
Debt/Equity ratio	0.493	0.555	0.961

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YEAR-ON-YEAR GROWTH

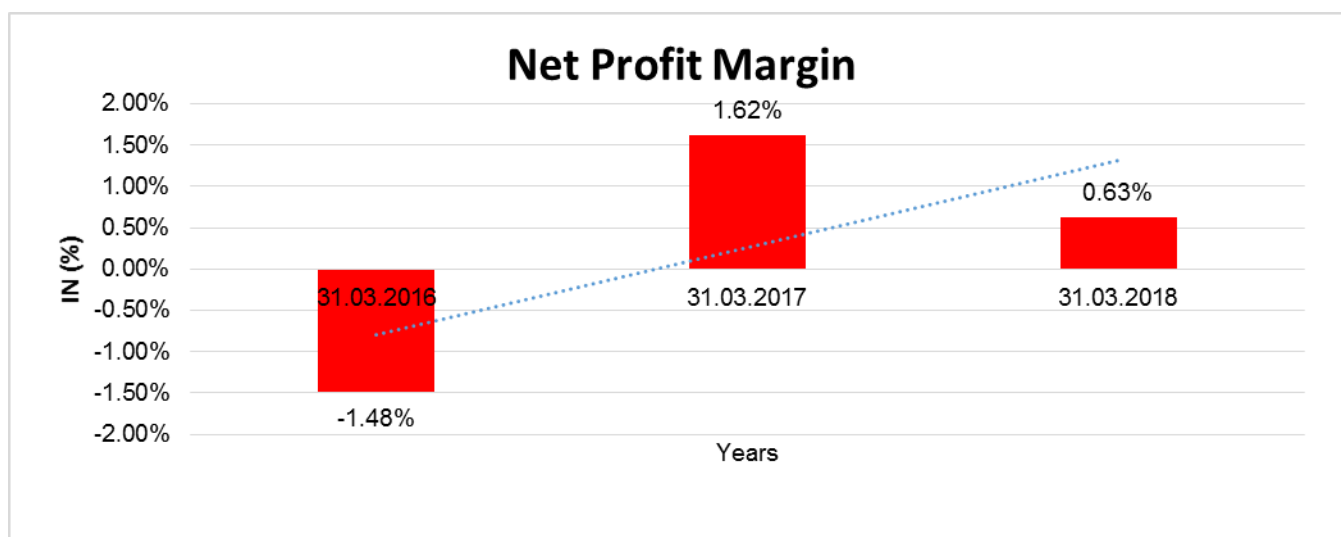
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5763.748	8022.426	6932.200
		39.188	(13.590)



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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	5763.748	8022.426	6932.200
Profit	(85.354)	130.328	43.700
	(1.48)%	1.62%	0.63%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DAT E OF MOD IFIC ATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G7490 4129	10014 2972	RBL BANK LIMITED	20/12/ 2017	19/01 /2018	-	510000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMA416 001IN
2	G6981 7500	10013 9426	HDFC BANK LIMITED	13/10/ 2017	-	-	13254551.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013I N
3	G6981 6973	10011 9996	YES BANK LIMITED	05/08/ 2017	24/11 /2017	-	80000000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
4	G4312 4387	10009 5479	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	09/04/ 2017	-	-	2662000.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNG UDICHENNAITA60009 6IN
5	G3953 9911	10008 6410	YES BANK LIMITED	04/03/ 2017	-	-	4600000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
6	G4129 6906	10009 0515	HDFC BANK LIMITED	01/03/ 2017	-	-	3290000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL W,MUMBAIMH400013I N
7	G3954 0760	10008 6412	YES BANK LIMITED	08/11/ 2016	-	-	1124000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE

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								BESANT ROAD, WORLI,MUMBAIMH40 0018IN
8	G3854 4755	10008 3784	ICICI BANK LIMITED	01/08/ 2016	-	-	26040000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU3 90007IN
9	C4271 5060	10547 488	Axis Bank Limited	30/01/ 2015	-	-	2439000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
10	C3080 8505	10527 545	HDFC BANK LIMITED	12/09/ 2014	-	-	975000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

**STATRMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH
JUNE, 2018**

(INR IN MILLION)

	PARTICULARS			31.03.2018
	INCOME			
	Revenue from operations (Gross)			2238.200
	Other Income			9.000
	TOTAL INCOME			2247.200
Less	EXPENSES			
	Cost of Materials Consumed			1546.300
	Purchases of Stock-in-Trade			--
	Changes in inventories of finished goods, work-in-progress			238.600
	Excise duty on sale			--
	Employees benefits expense			73.700
	Finance Cost			98.000
	Depreciation & Amortization Expense			40.700
	Other expenses			212.700
	TOTAL EXPENSES			2210.000

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	Profit/loss) before Exceptional and Extraordinary Items and tax			37.200
	Exceptional Item			--
	Profit/(Loss) 'before Extraordinary Items and tax			37.200
	Extraordinary Items			--
	Profit/(Loss) before tax			37.200
	Tax Expense			
	- Current Tax			9.200
	- Deffered Tax			3.700
	- Tax adjusted Earlier Year			--
				12.900
	profit/(loss) for the period from continuing operations			24.300
	Other comprehensive Income / (expenses)			
	- items that will not be reclassified to profit or loss			(1.000)
	- Income tax liability of items that will not be reclassified to profit or los			4.000
	Total comprehensive income			23.700
	paid-up equity share capital of face value of Re. 1/- each			132.600
	Earning Per Share (EPS)			
	Basic EPS			0.18
	Diluted EP			0.18

Notes:

1. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on 3rd August,2018.
2. The financial results for the quarter ended 30th June, 2018 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year 2017-18 and the year-to-date figures upto the third quarter of 2017-18.
4. On 1st April, 2018, the company adopted Ind AS 115, "Revenue from Contracts with Customers" using the ..cumulative catch-up transition method applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact On the standalone results for the three months ended 30th June, 2018.

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5. After applicability of Goods and Service Tax - ('GST') w.e.f. from 1st July 2017, the sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter ended 30th June, 2018 are not comparable with the corresponding previous period.

6. The operations of the company are limited to one segment, namely Manufacturing of Transformers.

7. Figures of the previous period have been re-grouped, restated and re-arranged wherever necessary, to conform to current quarter's classification.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Disputed demand of Central Excise/Service Tax for payment of excise duty and eligibility of input tax credit	NA	109.195
Disputed demand of Income Tax Department for additions and disallowances made against which appeals have been made (refer note 1)	NA	5.705
Note 1 - Against the above the company has paid INR 12.600 Million (Previous year INR 12.600 Million). The expected outflow will be determined at the time of final outcome in respect of the concerned matter. No amount is expected to be reimbursed. The outflow if any, is not likely to have a material adverse impact on the Company's financial condition, results of operations or cashflows.		
Corporate Guarantees of INR 249.000 Million (Previous year INR 249.000 Million) given by Company for loan taken by Subsidiaries Company	NA	53.105
Total	NA	168.005

FIXED ASSETS:

Tangible Assets:

- Land
- Building
- Plant and Equipment
- Electrifications
- Office Equipments
- Furniture and Fixture
- Computer and Accessories
- Vehicles

Intangible Asset:

- Computer Software
- Technical Knowhow

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 68.82
UK Pound	1	INR 89.09
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VAR
Report Prepared by :	RNA

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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