

## MIRA INFORM REPORT

Report No. :	527191
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	KIRLOSKAR ELECTRIC COMPANY LIMITED
Registered Office :	Industrial Suburb, Rajaji Nagar, Bangalore-560010, Karnataka
Tel. No.:	91-80-23374865
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.07.1946
Capital Investment / Paid-up Capital :	INR 664.141 Million
CIN No.: [Company Identification No.]	L31100KA1946PLC000415
IEC No.: [Import-Export Code No.]	0788000489
PAN No.: [Permanent Account No.]	AABCK2721Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufactures and sells of electrical and electronic equipment. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Poor
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1946 and it is engaged as a manufacturer of various electrical equipment such as motors, alternators, generators and transformers.</p> <p>For the financial year 2018, the company has reported a sharp decline in its revenue as compared to its previous year and it has incurred loss during year.</p> <p>Rating is constrained to weak liquidity position, challenging business environment and limited pricing power owing to intense competition in the industry.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved revenue of INR 841.500 million and it has incurred loss of INR 167.800 million during the period.</p> <p>The company has its share price trading at around INR 22.85 on BSE as on 30<sup>th</sup> August 2018 as against its face value of INR 10.</p> <p>Trade relations are reported as poor. Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with fully safe and secured terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities = D
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospects of recovery
<b>Date</b>	03.04.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities = D
<b>Rating Explanation</b>	Lowest-credit-quality and very low prospectus of recovery
<b>Date</b>	03.04.2018

**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 31.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. N Ansari
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9717097541
<b>Date :</b>	29.08.2018

Tel. No.: 91-80-23374865 (Ringing)

Tel. No.: 91-80-23322111/ 23322771 (Not working)

**LOCATIONS**

<b>Registered Office :</b>	Industrial Suburb, Rajaji Nagar, Bangalore – 560010, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:investors@kirloskar-electric.com">investors@kirloskar-electric.com</a> <a href="mailto:swapna.ks@kirloskar-electric.com">swapna.ks@kirloskar-electric.com</a> <a href="mailto:kec@qiasbg01.vsnl.net.in">kec@qiasbg01.vsnl.net.in</a> <a href="mailto:chinmoy.patnaik@kirloskar-electric.com">chinmoy.patnaik@kirloskar-electric.com</a>
<b>Website :</b>	<a href="http://www.kirloskar-electric.com">http://www.kirloskar-electric.com</a>
<b>Corporate Office:</b>	P. B. No.5555, Malleswaram West, Bangalore – 560055, Karnataka, India
<b>Tel No.:</b>	91-80-23374865/ 23378901
<b>Fax No.:</b>	91-80-23377706
<b>Factory 1 :</b>	Survey No.16, Govinahalli, Thyamagondlu, Nelamangala Taluk, Bangalore Rural District – 562123, Karnataka India
<b>Factory 2 :</b>	R.S. No. 88 and 89 of Rayanal Taluka, Hubli – 580028, Karnataka, India
<b>Factory 3 :</b>	Survey No.81/3, Kachenahalli, Budhihal, Nelamangala Taluk, Bangalore Rural – 562123, Karnataka, India
<b>Factory 4 :</b>	Survey No.16/1, Gabbur Village, P.B. Road, Hubli – 580028, Karnataka, India
<b>Factory 5 :</b>	<b>Transformer Division</b> Survey No. 14-18, 22, 30, 31 and Part of 36 and 37 at Belawadi Industrial Area, Mysore – 570018, Karnataka, India
<b>Factory 6 :</b>	Survey No. 120, Plot No. 6B1 Situated in Hire halli Industrial Area, Hirehalli Village, Urdagere Hobli, Tumkur, Karnataka, India

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<b>Factory 7 :</b>	Block No. 309/1, 319/2, 317, 318, 315 Situated at Kondapuri, Shirur, Pune, Maharashtra, India
<b>Factory 8 :</b>	NH-6, Jaladhulagori P.O - Dhulagori, PS – Sankrail, Howrah – 711302, West Bengal, India
<b>Factory 9 :</b>	J.D. Royalite, Tumkur Road, Bangalore – 560022, Karnataka, India
<b>Factory 10 :</b>	Gate No.309, 315, 317 and 318, Opposite Government Milk Dairy, Khondhapuri, District Pune – 412209, Maharashtra, India
<b>Factory 10 :</b>	5/4, Nagar Road, Pune – 411 014, Maharashtra, India
<b>Factory 12 :</b>	Cal-Mumbai Truck Terminal Limited, East Wing - 14, Jala Dhulagori, Sankrail, Andul Mauri, Howrah – 711302, West Bengal, India
<b>Factory 13:</b>	42D, Type, HSIDC, Sheds Sector-37, Udyog Vihar, Phase VI, Gurugram – 122 001, Haryana, India
<b>Service Centre :</b>	No.13/9, 1 <sup>st</sup> Floor, Unity Building, M Block, J.C. Road, Bangalore – 560 002, Karnataka, India
<b>Tel. No.:</b>	91-80-22227375/ 22234022/ 22234023/ 22270076
<b>Fax No.:</b>	91-80-22270075/ 22270076
<b>Regional Office :</b>	<ul style="list-style-type: none"> <li>• No 87, Atur House, Dr. Annie Besant Road, Worli Naka, Mumbai - 400018, Maharashtra, India</li> <li>• 3<sup>rd</sup> Floor, Kundan House, 16 –Nehru Place, New Delhi - 110019, India</li> </ul> <p><b>Also Located at:</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad, Gujarat, India</li> <li>• Bangalore, Karnataka</li> <li>• Chennai, Tamilnadu, India</li> <li>• Durg</li> <li>• Hyderabad, Tamilnadu, India</li> <li>• Kolkata, West Bengal, India</li> <li>• Pune, Maharashtra, India</li> </ul>
<b>Branch Office 1 :</b>	312-L, Model Town, Ludhiana - 141 002, Punjab, India
<b>Branch Office :</b>	<p><b>Also Located at:</b></p> <ul style="list-style-type: none"> <li>• Bhubaneswar</li> <li>• Coimbatore, Tamilnadu, India</li> <li>• Dehradun</li> <li>• Ernakulam</li> <li>• Guwahati</li> </ul>

	<ul style="list-style-type: none"> <li>• Hubli</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Jamshedpur</li> <li>• Lucknow, Uttar Pradesh, India</li> <li>• Madurai</li> <li>• Nagpur</li> <li>• Raipur</li> <li>• Surat, Gujarat, India</li> <li>• Vishakapatnam, Telangana, India</li> </ul>
<b>Overseas Office :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Germany</li> <li>• Malaysia</li> <li>• Singapore</li> <li>• United Arab Emirates</li> <li>• Unites States of America</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vijay Ravindra Kirloskar
<b>Designation :</b>	Chairman
<b>Address :</b>	No.22, 17th Cross,, Malleswaram (West), Bangalore - 560055, Karnataka, India
<b>Date of Appointment :</b>	17.08.1985
<b>DIN No.:</b>	00031253
<b>Name :</b>	Mr. Anand Balaramacharya Hunnur
<b>Designation :</b>	Managing Director
<b>Address :</b>	2A Second Floor Sangeetha Apartments, 18th Cross Malleswaram (West), Bangalore, 560055, Karnataka, India
<b>Date of Appointment :</b>	12.08.2014
<b>DIN No.:</b>	06650798
<b>Name :</b>	Mr. Satyanarayan Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	113, Nandi Durg Road, Bangalore - 560006, Karnataka, India
<b>Date of Appointment :</b>	20.10.2000
<b>DIN No.:</b>	00111187
<b>Name :</b>	Mr. Anil Kumar Bhandari
<b>Designation :</b>	Director
<b>Address :</b>	No.12, Ali Asker Road, Bangalore - 560052, Karnataka, India
<b>Date of Appointment :</b>	27.02.2002

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<b>DIN No.:</b>	00031194
<b>Name :</b>	Mr. Sarosh Jehangir Ghandy
<b>Designation :</b>	Director
<b>Address :</b>	'Uштana' Aparanta Enclave, Siddhapur, PO Whitefield, Bangalore - 560068, Karnataka, India
<b>Date of Appointment :</b>	26.08.2003
<b>DIN No.:</b>	00031237
<b>Name :</b>	Mr. Mahendra Vellore Padmanaban
<b>Designation :</b>	Director
<b>Address :</b>	Lakshmi Vilas, Number : 5, Sankey Road, High Grounds, Bangalore - 560052, Karnataka, India
<b>Date of Appointment :</b>	25.06.2007
<b>DIN No.:</b>	00033270
<b>Name :</b>	Mr. Kamlesh Suresh Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	6, Palm Grove, 26, Pushpak Park, Aundh, Pune - 411007, Maharashtra, India
<b>Date of Appointment :</b>	25.06.2007
<b>DIN No.:</b>	00004969
<b>Name :</b>	Ms. Meena Kirloskar
<b>Designation :</b>	Director
<b>Address :</b>	No.22, 17th Cross Road, Malleswaram, Bangalore - 560055, Karnataka, India
<b>Date of Appointment :</b>	31.07.2009
<b>DIN No.:</b>	00286774
<b>Name :</b>	Mr. Ashok Misra
<b>Designation :</b>	Director
<b>Address :</b>	68, Adarsh Vista, Basanvan Nagar Main Road, Vibhuthipura, Bangalore - 560037, Karnataka, India
<b>Date of Appointment :</b>	13.08.2015
<b>DIN No.:</b>	00006051
<b>Name :</b>	Krishnamurthy Ganesh
<b>Designation :</b>	Nominee Director
<b>Address :</b>	34 Jawahar Nagar, 3rd Main Road, Jawahar Nagar, Chennai - 600082, Tamilnadu, India
<b>Date of Appointment :</b>	30.09.2013
<b>DIN No.:</b>	05160176
<b>Name :</b>	Shyamanta Bardoloi
<b>Designation :</b>	Additional Director
<b>Address :</b>	11 WC, Mani Karan 3B, Raja Ram Mohan Mullick Garden Lane, Kolkata - 700010, West Bengal, India
<b>Date of Appointment :</b>	14.11.2016
<b>DIN No.:</b>	01720375

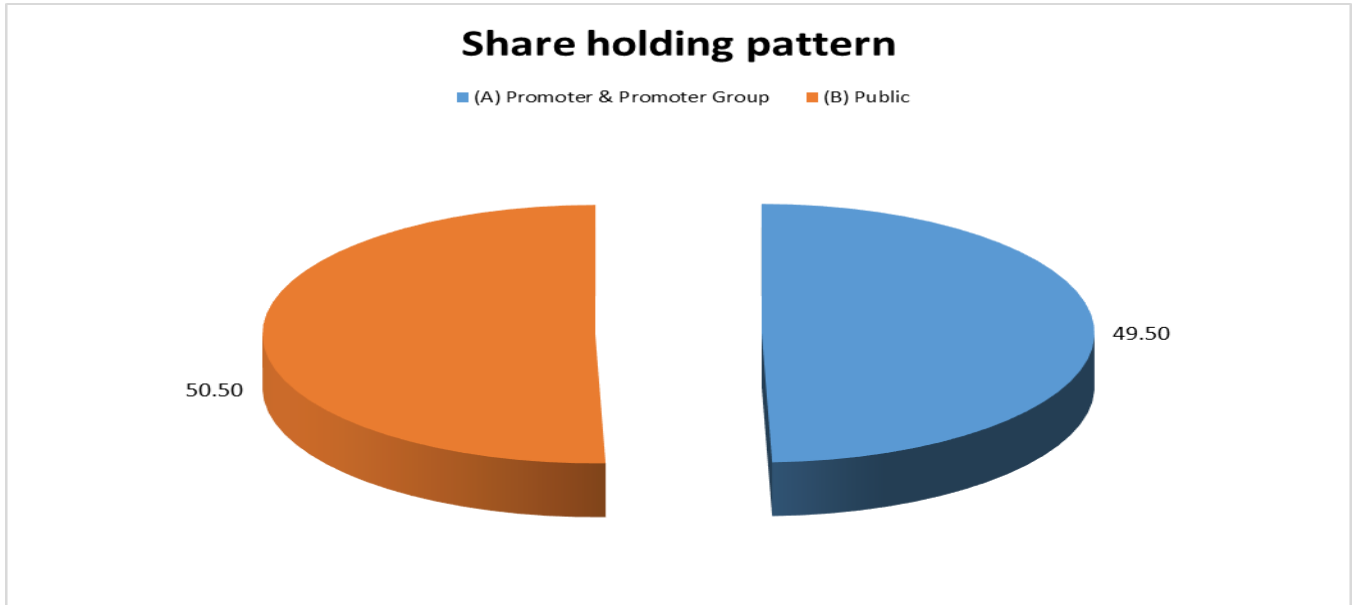
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjeev Kumar Shivappa
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	#209, 4th Cross, 1 <sup>st</sup> Stage, KHB Colony, Basaveshwa, Bangalore – 560079, Karnataka, India
<b>Date of Appointment :</b>	10.08.2017
<b>PAN No.:</b>	BJSPS3621M
<b>Name :</b>	Mr. Swapna Latha Satyanarayana Katta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	114, 6 <sup>th</sup> Cross, Vinayaka Nagar, M S Palya, Vidyaranyapura, Bangalore-560097, Karnataka, India
<b>Date of Appointment :</b>	12.02.2018
<b>PAN</b>	ALEPK0183F
<b>Name :</b>	Mr. N Ansari
<b>Designation :</b>	Manager

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

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+C2)
(A) Promoter & Promoter Group	32877027	49.50
(B) Public	33537044	50.50
<b>Grand Total</b>	<b>66414071</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	12075132	18.18
Vijay Ravindra Kirloskar	11890618	17.90
Meena V Kirloskar	184514	0.28
Any Other (specify)	20801895	31.32
Abhiman Trading Company Private Limited	5217063	7.86
Vijayjyothi Investments and Agencies Private Limited	4271217	6.43
Vijay Farms Private Limited	3540807	5.33
Vijaykirti Investments and Agencies Private Limited	3064094	4.61
Sri Vijayadurga Investments and Agencies Private Limited	1774506	2.67
Vimraj Enterprises Private Limited	1606483	2.42
Kirloskar Power Equipments Limited	1141225	1.72
Kirloskar Batteries Private Limited	186500	0.28
Sub Total A1	32877027	49.50
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>32877027</b>	<b>49.50</b>

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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
Foreign Portfolio Investors	520244	0.78
Financial Institutions/ Banks	486662	0.73
Insurance Companies	3240824	4.88
LIFE INSURANCE CORPORATION OF INDIA	2576571	3.88
Sub Total B1	4247730	6.40
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	20806793	31.33
Individual share capital in excess of INR 0.200 Million	3684370	5.55
NBFCs registered with RBI	950	0.00
Any Other (specify)	4797201	7.22
Bodies Corporate	2173889	3.27
Clearing Members	724879	1.09
Enemy Property	232	0.00
Foreign Nationals	1649	0.00
Trusts	58	0.00
Overseas Corporate Bodies	1896494	2.86
M/S. Hawker Siddeley Management Limited	1896044	2.85
Sub Total B3	29289314	44.10
<b>B=B1+B2+B3</b>	<b>33537044</b>	<b>50.50</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufactures and sells of electrical and electronic equipment. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	2710	Electric Motors
	2710	Transformers
	2710	DG Sets
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India</li> <li>• Axis Bank Limited</li> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• Corporation Bank Limited</li> <li>• Bank of Commerce, Kualalumpur(Malaysia)</li> <li>• Bank of Baroda, Dubai</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	Prabhaskar and Company (Ashok Kumar) Chartered Accountants
<b>Address :</b>	S-2, Narayana, 25, Mission Road, Sharma Rao Compound, Bangalore-560027, Karnataka, India
<b>Tel. No.:</b>	91-80-22237045 / 22241284
<b>E-Mail :</b>	<a href="mailto:knp@akpco.com">knp@akpco.com</a>
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Luxquisite Parkland Private Limited</li> <li>• SLPKG Estate Holdings Private Limited</li> <li>• SKG Terra Promenade Private Limited</li> <li>• KELBUZZ Trading Private Limited</li> <li>• Kesvik Developers Private Limited</li> <li>• Swaki Habitat Private Limited</li> </ul>
<b>Step Down Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Kirsons B V</li> <li>• Lloyd Dynamowerke GmbH and Co. KG</li> <li>• Lloyd Beteiligungs GmbH</li> </ul>
<b>Associates:</b>	Kirloskar (Malaysia) Sdn. Bhd
<b>Enterprises which are related parties as per section 2(76) of the Companies Act, 2013 :</b>	<ul style="list-style-type: none"> <li>• Senapathy Whiteley Private Limited. (upto November 5, 2015)</li> <li>• Transport Corporation of India</li> <li>• Maini Material Movement Private Limited</li> <li>• MRF Limited</li> <li>• Reliance Industries Limited</li> <li>• Lakshmanan Isola Private Limited (upto November 5, 2015)</li> </ul>
<b>Enterprises over which key management personnel and their relatives are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Kirloskar Batteries Private Limited</li> <li>• Kirloskar Power Equipment Limited</li> <li>• Ravindu Motors Private Limited</li> <li>• Vijay Farms Private Limited</li> <li>• Sri Vijaydurga Investments and Agencies Private Limited</li> <li>• Vijayjyothi Investment and Agencies Private Limited</li> <li>• Abhiman Trading Company Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
85000000	Equity Shares	INR 10/- each	INR 850.000 Million
3000000	Preference Shares	INR 100/- each	INR 300.000 Million
	<b>Total</b>		<b>INR 1150.000 Million</b>

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

No. of Shares	Type	Value	Amount
55733723	Equity Shares	INR 10/- each	INR 557.338 Million
2688583	-by way of Conversion of Preference Shares		INR 26.886 Million
7991765	-by way of Qualified Institutional Placement		INR 79.917 Million
	<b>Total</b>		<b>INR 664.141 Million</b>

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	664.141	664.141	639.178
(b) Reserves & Surplus	1367.584	2124.450	(468.042)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2031.725</b>	<b>2788.591</b>	<b>171.136</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	496.308	659.329	789.033
(b) Deferred tax liabilities (Net)	297.340	292.184	0.000
(c) Other long term liabilities	125.614	163.796	148.158
(d) long-term provisions	185.862	190.319	167.755
<b>Total Non-current Liabilities (3)</b>	<b>1105.124</b>	<b>1305.628</b>	<b>1104.946</b>
(4) Current Liabilities			
(a) Short term borrowings	1725.152	1481.680	1442.209
(b) Trade payables	1488.988	2040.711	1822.664
(c) Other current liabilities	997.345	882.624	1042.311
(d) Short-term provisions	245.104	231.640	295.044
<b>Total Current Liabilities (4)</b>	<b>4456.589</b>	<b>4636.655</b>	<b>4602.228</b>
<b>TOTAL</b>	<b>7593.438</b>	<b>8730.874</b>	<b>5878.310</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3982.952	4077.335	841.953
(ii) Intangible Assets	1.133	2.029	5.352
(iii) Capital work-in-progress	0.848	0.000	1.425
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	705.305	673.936	653.601
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	201.754
(e) Other Non-current assets	1264.140	1300.021	1282.453
<b>Total Non-Current Assets</b>	<b>5954.378</b>	<b>6053.321</b>	<b>2986.538</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	547.314	756.373	971.115
(c) Trade receivables	464.197	1170.242	1044.970
(d) Cash and cash equivalents	224.527	219.219	314.754
(e) Short-term loans and advances	0.000	0.000	122.123
(f) Other current assets	403.022	531.719	438.810
<b>Total Current Assets</b>	<b>1639.060</b>	<b>2677.553</b>	<b>2891.772</b>
<b>TOTAL</b>	<b>7593.438</b>	<b>8730.874</b>	<b>5878.310</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3791.256	6261.207	5477.515
	Other Income	154.109	266.357	35.373
	<b>TOTAL</b>	<b>3945.365</b>	<b>6527.564</b>	<b>5512.888</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2738.503	4187.339	4059.693
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	148.216	186.596	35.536
	Employees benefits expense	676.542	720.857	751.743
	Excise duty	88.899	546.058	0.000
	Expenses capitalised	0.000	(2.379)	0.000
	Exceptional items	0.000	0.000	(215.518)
	Other expenses	624.069	730.990	664.063
	<b>TOTAL</b>	<b>4276.229</b>	<b>6369.461</b>	<b>5295.517</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(330.864)</b>	<b>158.103</b>	<b>217.371</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	330.994	320.665	418.568
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(661.858)</b>	<b>(162.562)</b>	<b>(201.197)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	106.425	111.926	110.107
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(768.283)</b>	<b>(274.488)</b>	<b>(311.304)</b>
<b>Less</b>	<b>TAX</b>	0.013	(0.677)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(768.296)</b>	<b>(273.811)</b>	<b>(311.304)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
FOB value of goods exported (net) of sales	124.862	324.418	388.724	
Dividend on shares (net of tax)	0.000	0.000	0.852	
Repatriation of Profit	11.371	16.134	0.000	
Others (Sale of investment in Kirloskar Kenya Limited)	0.000	3.344	90.245	
Insurance	0.000	0.000	0.000	
<b>TOTAL EARNINGS</b>	<b>136.233</b>	<b>343.896</b>	<b>479.821</b>	
<b>IMPORTS</b>				
Raw materials & Components and spare parts	32.202	21.498	41.735	
Capital Goods	0.310	5.971	1.378	
<b>TOTAL IMPORTS</b>	<b>32.512</b>	<b>27.469</b>	<b>43.113</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(11.57)</b>	<b>(4.43)</b>	<b>(5.82)</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	865.963	103.603	346.355
Cash generated from operations	NA	NA	NA
Cash flows from operating activities	230.339	244.293	91.284

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018 1 <sup>st</sup> Quarter (Unaudited)		
Net Sales			841.500
Total Expenditure			935.900
PBIDT (Excluding Other Income)			(94.400)
Other Income			29.900
Operating Profit			(64.500)
Interest			83.700
Exceptional Items			NA
PBDT			(148.200)
Depreciation			19.600
Profit Before Tax			(167.800)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			(167.800)
Extraordinary Items			NA

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Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(167.800)

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	44.69	68.22	69.63
Account Receivables Turnover (Income / Sundry Debtors)	8.17	5.35	5.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	198.46	177.88	163.87
Inventory Turnover (Operating Income / Inventories)	(0.60)	0.21	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	(0.08)	0.04	0.26

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.62	0.98
Debt Equity Ratio (Total Liability / Networth)	1.52	0.80	15.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.19	1.66	26.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.96	1.46	4.96
Interest Coverage Ratio (PBIT / Financial Charges)	(1.00)	0.49	0.52

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(20.26)	(4.37)	(5.68)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.12)	(3.14)	(5.30)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(37.81)	(9.82)	(181.90)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.37	0.58	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.41	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.32	0.03
G-Score Ratio Debt (Debts / Equity Capital)		4.65	3.38	4.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.37	0.58	0.63

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

**STOCK PRICES**

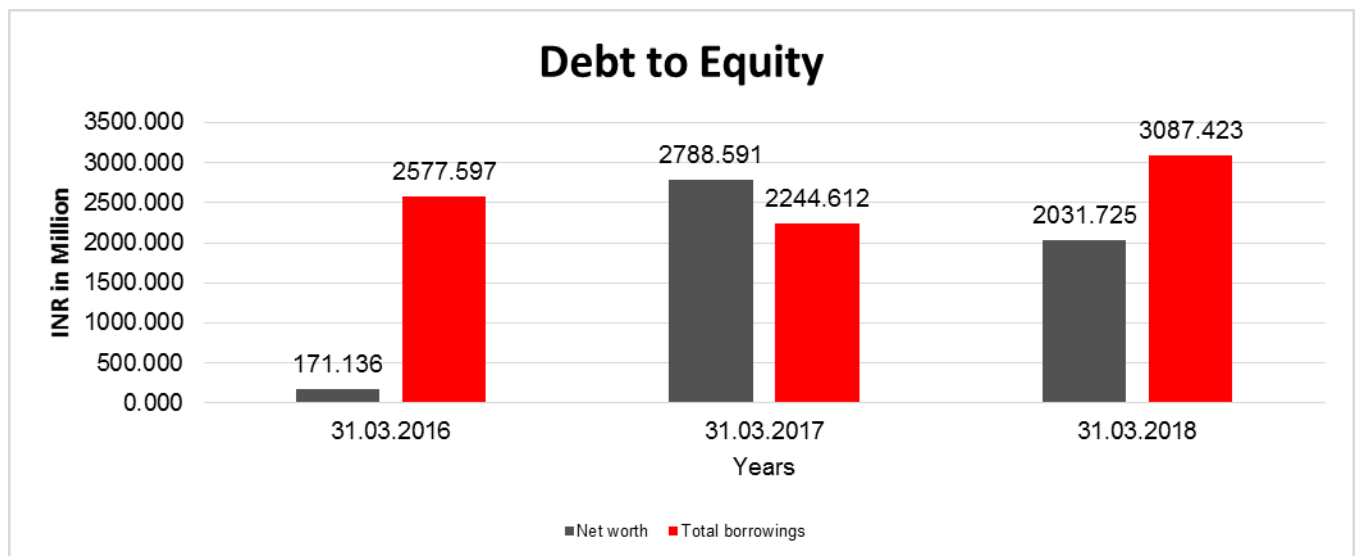
Face Value	INR 10.00/-
Market Value	INR 22.85/-

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

**DEBT EQUITY RATIO**

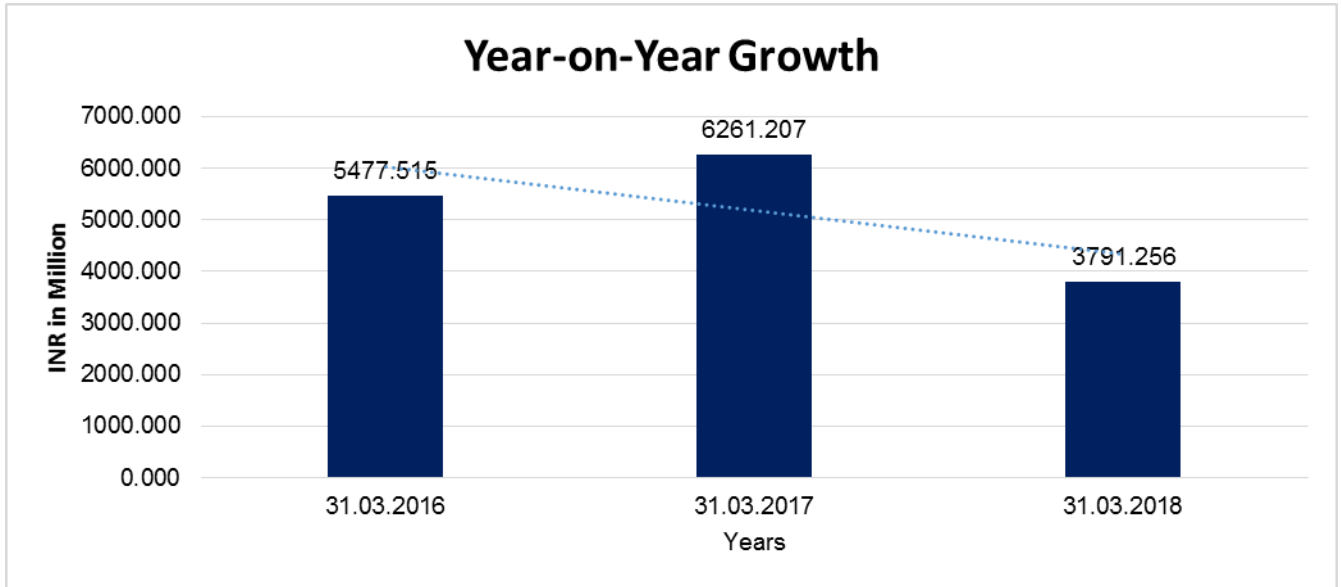
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	639.178	664.141	664.141
Reserves & Surplus	(468.042)	2124.450	1367.584
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>171.136</b>	<b>2788.591</b>	<b>2031.725</b>
Long-term borrowings	789.033	659.329	496.308
Short term borrowings	1442.209	1481.680	1725.152
Current Maturities of Long term debt	346.355	103.603	865.963
<b>Total borrowings</b>	<b>2577.597</b>	<b>2244.612</b>	<b>3087.423</b>
<b>Debt/Equity ratio</b>	<b>15.062</b>	<b>0.805</b>	<b>1.520</b>



**YEAR-ON-YEAR GROWTH**

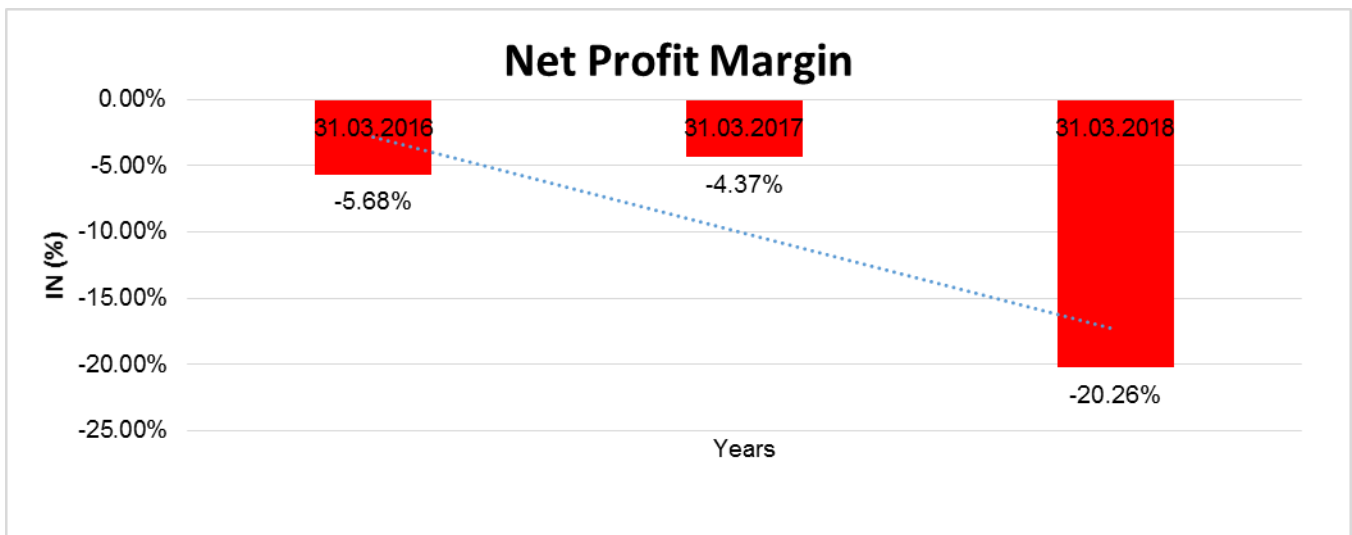
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5477.515	6261.207	3791.256
		<b>14.307</b>	<b>(39.448)</b>

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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	5477.515	6261.207	3791.256
Profit / (Loss)	(311.304)	(273.811)	(768.296)
	<b>(5.68%)</b>	<b>(4.37%)</b>	<b>(20.26%)</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		664.140	664.141
(b) Reserves & Surplus		(810.640)	49.403
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling interest		0.400	0.400
<b>Total Shareholders' Funds (1) + (2)</b>		<b>(146.100)</b>	<b>713.944</b>
(4) Non-Current Liabilities			
(a) long-term borrowings		496.308	659.329
(b) Deferred tax liabilities (Net)		297.340	292.184
(c) Other long term liabilities		125.614	158.338
(d) long-term provisions		185.862	190.319
<b>Total Non-current Liabilities (3)</b>		<b>1105.124</b>	<b>1300.170</b>
(5) Current Liabilities			
(a) Short term borrowings		1725.152	1481.680
(b) Trade payables		1497.066	2040.948
(c) Other current liabilities		1710.691	1559.309
(d) Short-term provisions		245.104	231.640
<b>Total Current Liabilities (4)</b>		<b>5178.013</b>	<b>5313.577</b>
<b>TOTAL</b>		<b>6137.037</b>	<b>7327.691</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3982.952	4077.332
(ii) Intangible Assets		53.320	64.652
(iii) Capital work-in-progress		0.848	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		14.876	13.153
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		300.222	340.011
<b>Total Non-Current Assets</b>		<b>4352.218</b>	<b>4495.148</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		547.314	760.943

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(c) Trade receivables		755.158	1472.383
(d) Cash and cash equivalents		228.538	221.658
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		253.809	377.559
<b>Total Current Assets</b>		<b>1784.819</b>	<b>2832.543</b>
<b>TOTAL</b>		<b>6137.037</b>	<b>7327.691</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	3792.496	6261.371
	Other Income	67.034	166.000
	<b>TOTAL</b>	<b>3859.530</b>	<b>6427.371</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2738.503	4187.339
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	148.217	186.596
	Employees benefits expense	676.542	720.857
	Excise duty	88.899	546.058
	Expenses capitalised	0.000	-2.379
	Other expenses	528.014	735.761
	<b>TOTAL</b>	<b>4180.175</b>	<b>6374.232</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(320.645)</b>	<b>53.139</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	433.953	454.285
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(754.598)</b>	<b>(401.146)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	116.861	122.362
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(871.459)</b>	<b>(523.508)</b>
<b>Less</b>	<b>TAX</b>	0.013	(0.295)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(871.472)</b>	<b>(523.213)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(13.12)</b>	<b>(8.47)</b>

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**LEGAL CASE**

This is archived version of case. To get live status of case click [here](#). To check in ecourt site please go to [link](#) then click on Case Status. Select state : Maharashtra, district : Pune, court complex name : District and Sessions Court, Shivajinagar, Pune - 411 005 and enter on of party name with case year from registration date

**District and Session Court ,Pune**

**Case Details**

Case Type	: R.C.A.	
Filing Number	: 102970/2011	Filing Date: 07-10-2011
Registration Number	: 1014/2016	Registration Date: 25-11-2016
CNR Number	: MHPU01-009692-2011	

**Case Status**

First Hearing Date	: 25th November 2016
Next Hearing Date	: 20th January 2017
Stage of Case	: Unready Board
Court Number and Judge	: 43-ADHOC DIST.JUDGE-1 AND ADDL. SESSIONS JUDGE PUNE

**Petitioner and Advocate**

1) S.R.Narkhede Engineering Pvt.Ltd. Address - 681/1-A Landewadi Opp.Hotel Dhanraj Bhosari Pune 411030 Advocate- Nikate B H
---

**Respondent and Advocate**

1) Kirloskar Brothers Ltd. etc 1 Address - Udyog Bhavan Tilak Road Pune 411030
2) Kirloskar Electric Company Limited Udyog Bhavan Tilak Road Pune 411030

**Acts**

Under Act(s)	Under Section(s)
Civil Procedure codes	96

**Subordinate Court Information**

Court Number and Name	: Addl.Judge Small Causes CourtPune
Case Number and Year	: Spl.C.S. - 0000034 - 2002
Case Decision Date	: 19-04-2011

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1014/2016	ADHOC DIST.JUDGE-1 AND ADDL. SESSIONS JUDGE PUNE	25-11-2016	20-01-2017	Unready Board

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY OUTLOOK

As per latest reports, the Indian Economy is likely to regain its pace in the current fiscal and once again will become one of the fastest growing economy in the world. India's Gross Domestic Product growth estimated to be at the rate of 7.3% during ongoing fiscal reflecting the robust private consumption, firm investments and regain its pace once again in the current fiscal.

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Our company being one of leading manufacturer of Electrical Capital goods such as AC Motors, Generators, DC Motors, Transformers etc depends on the expansion, fresh CAPEX investment for growth and to sustain the same. With India poised to be fastest developing country they expect expansion and investments in core sectors like steel, cement, coal, water, irrigation, hydro carbon, electric mobility, renewable energy including the solar in the country. The company caters its products to all these sectors and the growth is expected to have its impact on the increased demand for electric goods manufactured by the company.

The company has taken several bold steps to remain competitive by optimizing the costs, rationalizing manpower and consolidating the manufacturing operations. The company continues to enjoy strong brand image and acceptance of products and services on account of our constant focus on Product reliability, durability and competitiveness.

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G19851757	100057979	Corporation Bank	06/10/2016	-	18200000.0	No.163, 9th Main, RMV Extension Sadashivanagar Bengaluru KA560080IN
2	C69290252	10601113	Bank of India	15/09/2015	-	3276400000.0	#11, Kempegowda Road, Bangalore Main Branch Bangalore KA560009IN
3	C64145121	10590808	Bank of India	14/08/2015	-	3276400000.0	11th, K.G Road Bangalore Main Branch Bangalore KA560009IN
4	C51640985	10565389	Axis Bank Limited	31/03/2015	-	480000000.0	Corporate Banking Branch Express Building Second Floor No.1 Queens Road Bangalore KA560001IN
5	C02926285	10491051	Corporation Bank	28/03/2014	-	300000000.0	Corporation Bank Bangalore Bangalore KA560080IN
6	B35826015	10341775	Bank of India	21/02/2012	08/03/2012	3350000000.0	Bangalore Main Branch No.11 KG Road Bangalore KA560009IN
7	B00229625	10252669	State Bank of Hyderabad	02/11/2010	-	440000000.0	Industrial Finance Branch, "SHERIFF HOUSE" No.85, Richmond Road, Bangalore KA560025IN
8	A77049229	10197950	THE BANK OF RAJASTHAN LIMITED	18/01/2010	-	421800000.0	11-C Mittal Tower M G Road Bangalore KA560001IN
9	A63326664	10160264	THE BANK OF RAJASTHAN LIMITED	09/06/2009	-	250000000.0	VISHAL HALL COMPLEX, ANDHERI KURLA ROAD ANDHERI-EAST MUMBAI MH400069IN

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10	A47536 313	101245 43	AXIS BANK LIMITED	17/09/2 008	-	1250000000.0	1st FLOOR, No. 8, NITESH TIMES SQUAREM.G.ROADBANGALO REKA560001IN
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**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Claims against the Company not acknowledged as debts	86.743	153.073
Guarantees	148.227	280.165
Bills discounted with Bank	34.505	159.208
Central excise and customs authorities have issued notices and raised certain demands, which are pending in appeal before various authorities, not acknowledged as debt by the Company	17.051	11.842
Sales tax demanded under appeal. The Company has paid an aggregate amount of 69.465 million (as at March 31, 2016 65.888 million) against the demand which has been included in disputed statutory dues	201.314	554.725
Sales Tax Authorities have disallowed certain input credit availed in the returns filed and also disallowed certain sales returns, unfructified sales, labour charges and service tax, in the reassessment for the year 2009-10. The Company has disputed and challenged the same in writ petition before the Honorable High Court of Karnataka and considers the said disallowances has been passed based on incorrect interpretation of law. The operation of said re-assessment order had been stayed by the Honorable High Court of Karnataka. Further, The honorable High Court of Karnataka has disposed the writ petition made by the company on January 10, 2018 and has passed the order setting aside for passing the fresh order in accordance with the law by the assessing authorities.	0.000	89.300
The Company has filed before the Honorable Supreme Court, special leave petition in respect of resale tax and sales tax penalty of 52.700 million and 36.200 Million respectively, on its erstwhile subsidiary Kaytee Switchgear Limited (since merged with the Company) and confirmed by the honorable High Court of Karnataka. The Company has paid an aggregate amount of 47.923 million as at March 31, 2017 (as at March 31, 2016 47.923 million) against the demand which has been included in disputed statutory dues as reported in Note 10 to Financial Statements. The Company also approached the Karnataka Sales tax authorities seeking settlement of the Sales tax penalty referred above under 'Karasamadhana Scheme 2017'(Scheme) which involves settlement of the matter by payment of 10% of the amount of penalty and withdrawing the appeal before the Honorable Supreme Court. However, the same could not be resolved due to certain interpretation issues of the Scheme and demand for certain amount as further tax payment without considering the amounts already paid by the Company. Consequently the Company has filed a writ petition in the Honorable High Court of Karnataka challenging the scheme on grounds of discrimination and seeking specific reliefs. The Authorities have received the application under Scheme in compliance to the directions contained in interim order of the Hon'ble High Court of Karnataka.	88.937	88.937
Income tax deducted at source demand under the traces software for short and non remittances of tax deduction at source – matter under examination	0.500	20.988

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Certain industrial disputes are pending before various judicial authorities – not acknowledged by the Company. Liability has been considered against those cases for which is ascertainable, some cases are pending for it is not possible to ascertain liability	1.765	1.765
Income tax demands under appeal. The demands are consequential to certain amounts of computed interests being deemed as capital expenditure and certain other disallowances disputed by the Company.	0.000	1.034
The Company had furnished a guarantee for the redemption of preference shares issued by Kirloskar Investment and Finance Ltd to an extent of 200 million as at March 31, 2017 (as at March 31, 2016 20.000 million) and had obtained counter guarantee from the said Company. The preference shareholder has claimed a sum of 200 million along with dividends in arrears of 20.560 million and interest from the Company. This claim has been upheld by the Debt Recovery Tribunal (DRT). The Company has preferred an appeal before the Debt Recovery Appellate Tribunal(DRAT) to set aside the orders passed by the DRT. The Company has deposited during the previous year 10.280 million with DRAT as directed by the Supreme Court of India and the matter stands reposted for hearing. The Company does not acknowledge this liability.	40.560	40.560
Corporate guarantee given to its wholly owned subsidiary	663.268	663.268
Right to recompense to the lending banks subject to profitability and cash flows of the Company, approximate net present value of recompense as per Master Restructuring Agreement (MRA).	51.400	51.400

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

**(INR In Million)**

Particulars		Quarter Ended
		<b>30.06.2018</b>
		<b>[Unaudited]</b>
<b>INCOME FROM OPERATIONS</b>		
Revenue from operations		841.500
Other Income		29.900
<b>Total Income from Operations</b>		<b>871.400</b>
<b>EXPENSES</b>		
Cost of materials consumed		663.800
Changes in inventories of finished goods and work-in-progress		(16.700)
Excise duty on sale of goods		0.000
Employee benefits expense		166.000
Finance Costs (net)		83.700
Depreciation and Amortization expenses		19.600
Other Expenditure		122.800
<b>Total Expenses</b>		<b>1039.200</b>
<b>Profit / (Loss) from ordinary activities before Exceptional items</b>		<b>(167.800)</b>

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Exceptional items			--
<b>Profit / (Loss) before Tax</b>			<b>(167.800)</b>
Tax Expense			
<b>Profit / (Loss) after Tax from continuing operations</b>			
<b>Other comprehensive income</b>			
<b>I) Items that will be reclassified to profit or loss</b>			
a) Remeasurements of the defined benefit plans			--
b) Taxes on above			--
<b>II) Items that may be reclassified to profit or loss</b>			
a) Mark to market of investments			--
b) Taxes on above			--
<b>Total Other comprehensive income</b>			--
<b>Total comprehensive income for the period</b>			<b>(167.800)</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)			664.100
Reserves (excluding Revaluation Reserve)			--
<b>Earnings per Share (EPS) - INR</b>			<b>(2.53)</b>

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES AND CAPITAL EMPLOYED**

(INR in Million)

Sr. No	Particulars		Quarter Ended
			<b>30.06.2018</b>
			<b>[Unaudited]</b>
<b>1</b>	<b>Segment Revenue</b>		
	Power generation/ distribution		256.900
	Rotating machines		575.000
	Others		19.100
	<b>Total</b>		<b>851.000</b>
	Less :Inter Segment Revenue		9.500
	<b>Net Sales / Income from Operations</b>		<b>841.500</b>
<b>2.</b>	<b>Segment Results (Profit/Loss) before interest and tax expenses</b>		
	Power generation/ distribution		(7.800)
	Rotating machines		(16.100)
	Others		4.600
	<b>Total</b>		<b>(19.300)</b>
	Less : Finance Cost		83.700
	: Other Unallocable expenditure net of Income		64.800
	<b>Total Profit before Tax</b>		<b>(167.800)</b>
	<b>Segment Assets</b>		

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	Power generation/ distribution			1000.600
	Rotating machines			2720.000
	Others			684.100
	<b>Total</b>			<b>4404.700</b>
	Less : Unallocable Assets			2994.200
	<b>Total</b>			<b>7398.900</b>
	<b>Segment Liabilities</b>			
	Power generation/ distribution			835.300
	Rotating machines			1107.400
	Others			48.800
	<b>Total</b>			<b>1991.500</b>
	Less : Unallocable Liabilities			3543.500
	<b>Total Liabilities</b>			<b>5535.000</b>
	<b>3. Capital Employed</b>			
	<b>(Segment Assets – Segment Liabilities)</b>			
	Power generation/ distribution			165.300
	Rotating machines			1612.500
	Others			635.400
	<b>Total Capital Employed</b>			<b>2413.200</b>
	Add : Unallocable			(549.300)
	<b>Total Capital Employed</b>			<b>1863.900</b>

**NOTES:**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 8, 2018.
2. The unaudited financial results of the Company for the quarter ended June 30, 2018 have been subject to limited review by its statutory auditors.
3. The Company has prepared these Standalone financial results in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter and the other accounting principles generally accepted in India.
4. The format for Standalone results as prescribed in SEBI's circular dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to the Companies that are required to comply with Ind AS.
5. As a measure of restructuring and with the consent of Leading Bank and other Lending banks under the Joint Lender Forum (JLF) mechanism, the Company had transferred in the year ended March 31, 2015 certain assets comprising of immovable properties, receivables and inventory to its subsidiaries - Kelbuzz Trading Private Limited, SKG Terra Promenade Private Limited and SLPKG Estate Holdings Private Limited, which will function as special purpose vehicles to hold such assets, dispose off the same and pay off certain debts (bank dues)

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transferred by the Company. The amounts outstanding and due from the subsidiaries as at June 30, 2018 in respect of the transfer of the assets as mentioned above, other expenses incurred by the subsidiaries reimbursed by the Company and interest charged totally amounts to INR 1461.597 Million (INR 1451.672 Million as at March 31, 2018) after considering Ind AS adjustments. These subsidiaries are taking active steps to repay the dues of the Company from collection of debts (receivables) assigned and from disposal of immovable properties / inventories transferred apart from debts (bank dues) transferred / to be transferred as referred above. The Board of Directors are confident of recovering all dues. However, based on expected credit losses as prescribed under Ind AS as against the incurred loss model envisaged under earlier GAAP, a sum of INR 297.077 Million has been provided upto June 30, 2018.

6. During the current quarter ended June 30, 2018, Company Bankers - Axis Bank has assigned its total debts due (excluding the Bank Guarantee Limits) in the Company and one of its subsidiary, Kelbuzz Trading Private Limited alongwith the underlying financial documents together with rights, benefits and obligations' there under to Asset Reconstruction Company (India) Ltd (ARCIL). As on date of results, the Company is yet to receive the Terms of Assignment Document, pending which no effect has been given in the books of account in the current quarter.

7. The net worth (after excluding revaluation reserve) of the group in terms of the consolidated financial statements as at March 31, 2018 consisting of the Company, its subsidiaries and its associate is eroded. The Company has incurred losses for the quarter under review. There were certain overdues in respect of banks and creditors. The Company and its components have initiated several measures like active steps being taken for disposal of non-core assets, arrangement under JLF mechanism for restructuring of dues to banks, sanction of further non-fund based limits by banks, infusion of capital by the promoters, rationalization of operations, introduction of value added products, push for sales, optimization in product mix and enhanced contribution, capital raising plans etc. The Company is in advanced stage of negotiation for funding arrangements with various parties which will improve the performance in forthcoming periods. The Company is confident that this funding arrangement will have a positive impact on the net worth of the Company. Accordingly, your directors have prepared these financial results of the Company on the basis that it is a going concern and that no adjustments are considered necessary to the carrying value of assets and liabilities.

8. a. The company has filed before the honorable Supreme Court, special leave petition (SLP) in respect of resale tax and sales tax penalty demand of INR 52.700 Million and INR 36.200 Million respectively, on its erstwhile subsidiary Kaytee Switchgear Limited (since merged with the parent company) and confirmed by the honorable High Court of Karnataka. This SLP has been admitted by the honorable Supreme Court.

b. The Company also approached the Karnataka Sales tax authorities seeking settlement of the Sales tax penalty referred to above under 'Karasamadhana Scheme 2017' (Scheme) which involves settlement of the matter by payment of 10% of the amount of penalty and withdrawing the appeal before the honorable Supreme Court. However, the same could not be resolved due to certain interpretation issues of the Scheme and demand for certain amount as further tax payment without considering the amounts already paid by the Company. Consequently, the Company has filed a writ petition in the honorable High Court of Karnataka challenging the scheme on grounds of discrimination and seeking specific reliefs.

c. The Company received a reassessment order under Karnataka Value Added Tax Act, 2003 ("KVAT") in an earlier year for the period April 2009 to March 2010 essentially denying input credit and making certain other disallowances and consequently, raised a demand of INR 89.300 Million. According to the Company the said order was passed based on incorrect interpretation of law. The Company was legally advised that the said order is not sustainable and consequently a writ petition was filed in the honorable High Court of Karnataka seeking relief from the said order and quashing of the same. The honorable High Court of Karnataka disposed the writ

petition made by the company on January 10, 2018 and has passed the order setting aside for passing the fresh order in accordance with the law by the assessing authorities.

Under the above circumstances, the Company believes based on legal advice / internal assessment that the outcome of these contingencies will be favorable, that losses are not probable and no provision is required to be recognized in this respect.

9. Goods and Service Tax (GST) has been implemented w.e.f., July 01, 2017 and therefore the revenue from operations from July 1, 2017 to March 31, 2018 is net of GST. The Revenue from operations and expenses for the quarter ended June 30, 2017 and year ended March 31, 2018 is inclusive of excise duty and hence not comparable with the corresponding figure for the quarter ended June 30, 2018.

10. Previous period figures have been regrouped wherever necessary to confirm with current period presentation.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Building
- Plant and Equipment
- Tools and Jigs
- Electrical Installations
- Motor Vehicles
- Office Equipments
- Furniture and Fittings
- Leasehold Improvements

##### **Intangible Assets**

- Goodwill
- Computer Software
- Technical Knowhow and Product Development

**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 70.97
UK Pound	1	INR 92.31
Euro	1	INR 82.79

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	VIV R.
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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