

MIRA INFORM REPORT

Report No. :	540431
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	HINDUSTHAN URBAN INFRASTRUCTURE LIMITED
Registered Office :	Kanchenjunga (7th Floor), 18, Barakhamba Road, New Delhi-110 001
Tel. No.:	91-11-23320001 (5 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1959
CIN No.: [Company Identification No.]	L31300DL1959PLC003141
Capital Investment / Paid-up Capital :	INR 14.429 million
IEC No.: [Import-Export Code No.]	0588001236
TIN No.:	07540021418
PAN No.: [Permanent Account No.]	AAACT2345J
GSTN : [Goods & Service Tax Registration No.]	07AAACT2345J2ZD
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged mainly in the business of Manufacturing and Selling electrical conductor, insulator products and also engaged in wind power and investing activities.
No. of Employees :	448 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1959.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 1616.345 million from its operations.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year and has achieved a low net profit margin of 0.27%.</p> <p>Rating takes into consideration the sound financial position marked by healthy networth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>The company has its share price trading at around INR 800 on BSE as on November 16, 2018 as against the Face Value (FV) of INR 10.</p> <p>Rating is constrained on account of susceptibility of its volatility in raw material prices as well as its presence in an intensely competitive industry.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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 (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	CARE
Rating	Long term loans : BB+
Rating Explanation	Moderate risk of default
Date	23.08.2018

Rating Agency Name	CARE
Rating	Short term loans : A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	23.08.2018

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 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Mobile No.: 91-7480400822)
(Tel No.: 91-11-23320001 - Continuously Ringing)

LOCATIONS

Registered/ Head Office :	Kanchenjunga 7th Floor, 18, Barakhamba Road, New Delhi -110001, India
Tel. No.:	91-11-23320001 (5 Lines)
Fax No.:	91-11-23313707
E-Mail :	contactsales@hindusthanvidyut.com investors@thehindusthangroup.co.in deependra@insulatorsindia.com
Website :	www.hindusthanurban.com
Factory 1 :	12/1, Milestone, Delhi Mathura Road, Faridabad – 121003, Haryana, India
Fax No.:	91-129-2274509
E-Mail :	hvplfbd@hindusthanvidyut.com
Factory 2 :	Industrial Area, P.O. Birla Nagar, Gwalior – 474004, Madhya Pradesh, India
Tel. No.:	91-751-2421195/ 2450146
Fax No.:	91-751-4040309
E-Mail :	hnplgwl@hindusthanvidyut.com
Factory 3 :	Plot No. 1(C), Brahanaputra Industrial Park, Village : Silla, Mouza ıla, Sundari Ghopa, P.O. College Nagar, North Guwahati District, Kamrur – 781031, Assam, India
Tel. No.:	91-361-2130518/9207411521
E-Mail :	hyplghy@hindusthanvidyut.com
Factory 4 :	Insulators and Electricals Company 1 – 8, New Industrial Area Post Box no. 1, Mandideep – 462036, Madhya Pradesh, India
Tel. No.:	91-7480-400800/ 400823-03/ 23326/7/ 407900/01/ 02/ 03/ 400822
Fax No.:	91-7480-233329/ 400843

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Factory 5 :	321, 325/ 1386, Champajhara, Malipada Khurda, Khurda - 751004, Odisha, India
Other Factories:	Located at: <ul style="list-style-type: none"> • Mandideep (Madhya Pradesh) • Bhubaneswar (Odisha)
Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Chennai

DIRECTORS

As on 31.03.2018

Name :	Mr. Shyam Sunder Bhuwania
Designation :	Managing Director
Address :	S-247, Greater Kailash Part Two, New Delhi-110048, India
Date of Appointment :	04.02.1975
DIN No.:	00107171
Name :	Mr. Raghavendra Anant Mody
Designation :	Whole-time Director
Address :	Mody House, 14B, Judges Court Road, Kolkata - 700027, West Bengal, India
Date of Appointment :	31.08.2017
DIN No.:	03158072
Name :	Mr. Mool Chand Gauba
Designation :	Director
Address :	110 D, Sunder Apartments, Paschim Vihar, New Delhi-110087, India
Date of Appointment :	24.02.2015
DIN No.:	02942664
Name :	Mrs. Suman Lata Saraswat
Designation :	Director
Address :	195 H Pocket Iv, Mayur Vihar I, Delhi-110091, India
Date of Appointment :	01.08.2014
DIN No.:	06932165
Name :	Sadhu Ram Bansal
Designation :	Director
Address :	Flat 1052, Plot 35, The Great Layallpur CGHS Limited, Sec-10 Dwarka, Dwarka, Sec-6 S.O., Dwark A Sec-6, Delhi-110075, India

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Date of Appointment :	13.08.2018
DIN No.:	06471984

KEY EXECUTIVES

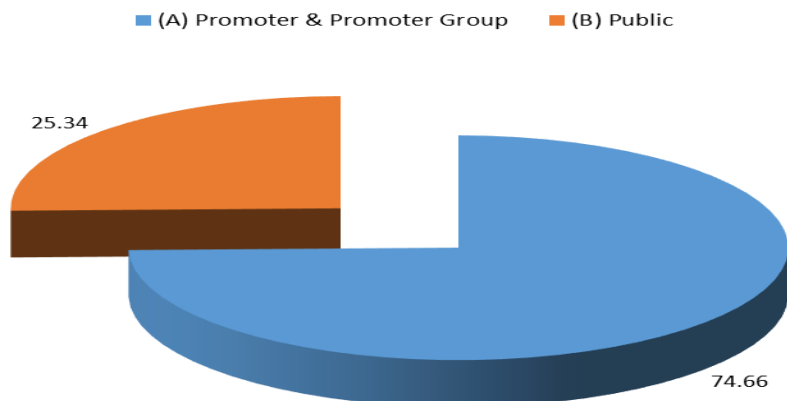
Name :	Mr. Murari Lal Birmiwala
Designation :	Senior Vice President-Finance and Company Secretary
Address :	10491 A, Mohan Park, Navin Shahdara, Delhi-110032, India
Date of Appointment :	30.09.1982
PAN No.:	AAGPB4160J
Name :	Mr. Deepak Kejriwal
Designation :	Chief Financial Officer
Address :	H. No. 199, First Floor, Sector 30-33, Indraprastha Colony, P.O. Amar Nagar Faridabad - 121003, Haryana, India
Date of Appointment :	31.08.2017
PAN No.:	ALGPK7434F

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	1077245	74.66
(B) Public	365640	25.34
Grand Total	1442885	100.00

Share holding pattern



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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 %
A1) Indian		0.00
Individuals/Hindu undivided Family	700	0.05
RAJENDRA PRASAD MODY	500	0.03
RAGHAVENDRA ANANT MODY	200	0.01
Any Other (specify)	1076545	74.61
HINDUSTHAN CONSULTANCY AND SERVICES LTD	708825	49.13
CARBO INDUSTRIAL HOLDINGS LTD	132820	9.21
PROMAIN LIMITED	117900	8.17
PRADYUMNA STEELS LIMITED	70000	4.85
HINDUSTHAN BUSINESS CORPORATION LIMITED	47000	3.26
Sub Total A1	1077245	74.66
A2) Foreign		0.00
A=A1+A2	1077245	74.66

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Financial Institutions/ Banks	5000	0.35
Sub Total B1	5000	0.35
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	196119	13.59
SHAH PARESH CHIMANLAL	16194	1.12
MAHENDRA GIRDHARILAL	15897	1.10
Individual share capital in excess of INR 0.200 million	87827	6.09
ASHOK KUMAR GUPTA	66513	4.61
RAMABEN BHAGUBHAI PATEL	21314	1.48
Any Other (specify)	76694	5.32
Bodies Corporate	49102	3.40
Non-Resident Indian (NRI)	7255	0.50
HUF	10649	0.74
Clearing Members	447	0.03
INVESTOR EDUCATION PROTECTION FUND	9241	0.64
Sub Total B3	360640	24.99
B=B1+B2+B3	365640	25.34

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BUSINESS DETAILS

Line of Business :	The Company is engaged mainly in the business of manufacturing and selling electrical conductor, insulator products and also engaged in wind power and investing activities.	
Products / Services :	Item Code No.	Products/Services Description
	261 - Manufacture of electronic components	Conductors
	239 - Manufacture of non-metallic mineral products	Insulators
	351 - Electric power generation, transmission and distribution	Power Generation
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

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No. of Employees :	448 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Canara Bank • State Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans from Banks:		
	Term Loan (Rupee Loan)	355.903	444.738
	Less:- Current Maturities	102.119	93.919
	Term Loan (FCLR Loan)	69.063	93.128
	Less:- Current Maturities	19.284	20.789
	Vehicle Loan (Rupee Loan)	5.307	9.826
	Less:- Current Maturities	4.867	4.518
	Short-term borrowings		
	Working Capital Facilities from Banks		
	Foreign Currency Loan		
	PCFC Loan	39.107	0.000
	Buyer's Credit Loan	0.000	195.728
	Rupee loan		
	Cash Credit	493.772	522.646
	Working Capital Demand Loan	0.000	75.000
	Total	836.882	1221.840

Auditors :	
Name :	K.N. Gutgutia and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprise which have significant influence over the company :	Hindusthan Consultancy and Services Limited
Wholly Owned Subsidiary Company	<ul style="list-style-type: none"> • Hindusthan Speciality Chemicals Limited • Hindusthan Vidut Products Limited • Hindusthan Projects Limited
Others :	Hindusthan Vidut Products Ltd Employee Provident Fund Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
1443000	Equity Shares	INR 10/- each	INR 14.430 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1442885	Equity Shares	INR 10/- each	INR 14.429 Million

Reconciliation of shares outstanding at the beginning and at end of the year:

Particulars	As at 31.03.2018	
	No of Shares	Amount
Opening Balance	1442885	14.429
Add:- Addition during the Year	--	--
Less:- Deletion during the Year	--	--
Closing Balance	1442885	14.429

Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL

Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The company has not Issued equity share capital including shares allotted for consideration other

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than cash during the last five years. Dividend of INR 1/- share (Previous Year INR 1/-) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of Shareholder	As at 31.03.2018	
	No of Shares	Percentage Holding
Hindusthan Consultancy and Services Limited	708825	49.12%
Carbo Industrial Holdings Limited	132820	9.21%
Promain Limited	117900	8.17%

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FINANCIAL DATA
[all figures are 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	14.429	14.429	14.429
(b) Reserves & Surplus	4038.770	4009.548	2709.136
(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)	4053.199	4023.977	2723.565
(3) Non-Current Liabilities			
(a) long-term borrowings	1010.883	1139.003	463.106
(b) Deferred tax liabilities (Net)	474.519	505.904	222.169
(c) Other long term liabilities	12.548	29.153	0.000
(d) long-term provisions	51.968	51.766	48.178
Total Non-current Liabilities (3)	1549.918	1725.826	733.453
(4) Current Liabilities			
(a) Short term borrowings	532.879	793.374	1638.971
(b) Trade payables	1561.314	1244.318	1393.558
(c) Other current liabilities	523.385	499.683	403.428
(d) Short-term provisions	50.115	71.905	73.371
Total Current Liabilities (4)	2667.693	2609.280	3509.328
TOTAL	8270.810	8359.083	6966.346
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4030.282	4114.249	2248.530
(ii) Intangible Assets	23.153	28.562	1.748
(iii) Capital work-in-progress	37.708	25.918	26.302
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	947.768	939.530	908.702
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.295	180.041
(e) Other Non-current assets	112.885	80.102	0.000
Total Non-Current Assets	5151.796	5188.656	3365.323
(2) Current assets			

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(a) Current investments	30.929	0.000	0.000
(b) Inventories	658.092	580.308	731.462
(c) Trade receivables	2043.521	2188.846	2544.960
(d) Cash and cash equivalents	113.096	63.535	47.675
(e) Short-term loans and advances	2.048	22.389	274.543
(f) Other current assets	271.328	315.349	2.383
Total Current Assets	3119.014	3170.427	3601.023
TOTAL	8270.810	8359.083	6966.346

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7054.610	7267.814	6802.381
	Other Income	95.261	89.419	45.117
	TOTAL	7149.871	7357.233	6847.498
Less	EXPENSES			
	Cost of Materials Consumed	4652.635	4348.351	4886.942
	Purchases of Stock-in-Trade	0.000	5.187	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.747)	19.547	(243.179)
	Employees benefits expense	303.508	298.000	309.135
	Other expenses	1522.671	1460.826	1378.402
	Excise Duty on sales	192.413	706.833	0.000
	Exceptional items	(23.102)	0.000	0.000
	Extraordinary Items	0.000	0.000	36.332
	TOTAL	6623.378	6838.744	6367.632
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	526.493	518.489	479.866
Less	FINANCIAL EXPENSES	375.744	370.152	339.785
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	150.749	148.337	140.081
Less/ Add	DEPRECIATION/ AMORTISATION	160.826	153.703	130.350
	PROFIT/ (LOSS) BEFORE TAX	(10.077)	(5.366)	9.731
Less	TAX	(29.367)	(31.942)	(6.195)
	PROFIT/ (LOSS) AFTER TAX	19.290	26.576	15.926

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	Earnings / (Loss) Per Share (INR)	13.37	18.42
			11.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	126.270	119.227	112.899
Cash generated from operations	814.702	599.548	277.895
Net Cash Inflow /(Outflow) in course of Operating Activities	811.257	597.687	265.318

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	1179.100	1626.040
Total Expenditure	1136.110	1563.240
PBIDT (Excl OI)	42.990	62.800
Other Income	49.010	42.690
Operating Profit	92.000	105.490
Interest	80.370	70.680
Exceptional Items	(12.990)	6.770
PBDT	(1.360)	41.580
Depreciation	39.470	37.420
Profit Before Tax	(40.830)	4.160
Tax	(8.120)	(4.690)
Provisions and contingencies	NA	NA
Profit After Tax	(32.710)	8.860
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(32.710)	8.860

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.73	109.93	136.56
Account Receivables Turnover	3.45	3.32	2.67

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.49	104.32	104.08
Inventory Turnover (Operating Income / Inventories)	0.80	0.89	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.12	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.46	0.46	0.59
Debt Equity Ratio (Total Liability / Networth)	0.41	0.51	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.65	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.04	0.84
Interest Coverage Ratio (PBIT / Financial Charges)	1.40	1.40	1.41

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.27	0.37	0.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.23	0.32	0.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.48	0.66	0.58

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.17	1.22	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	0.99	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.48	0.39
G-Score Ratio Debt (Debts / Equity Capital)	115.74	142.19	153.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.17	1.22	1.03

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

STOCK PRICES

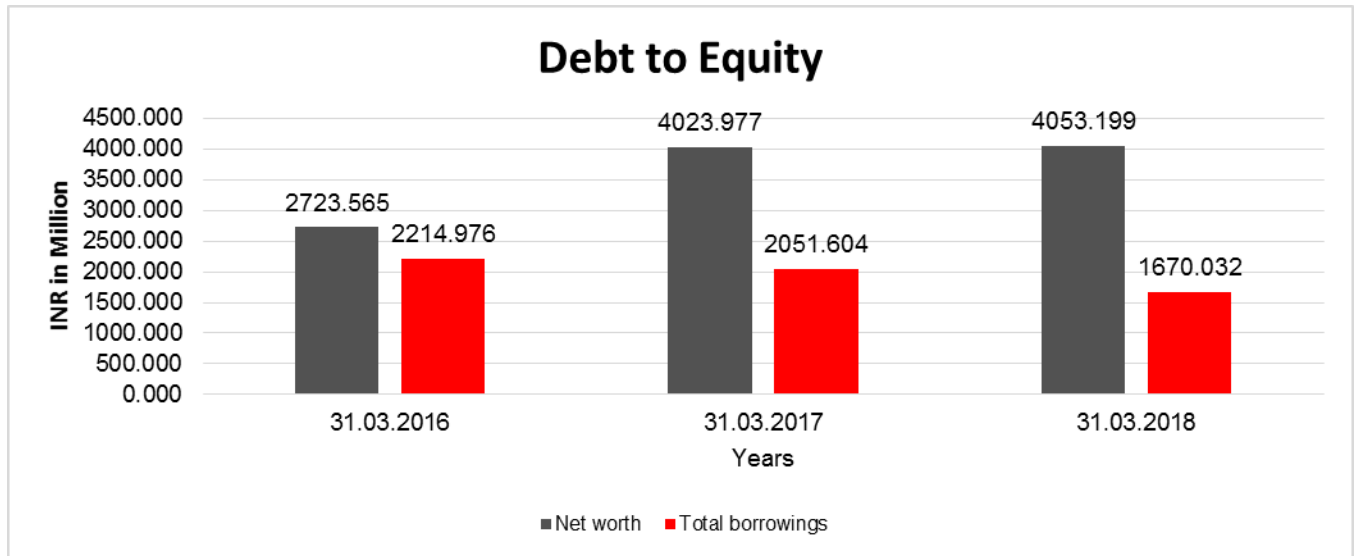
Face Value	INR 10.00/-
Market Value	INR 800.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

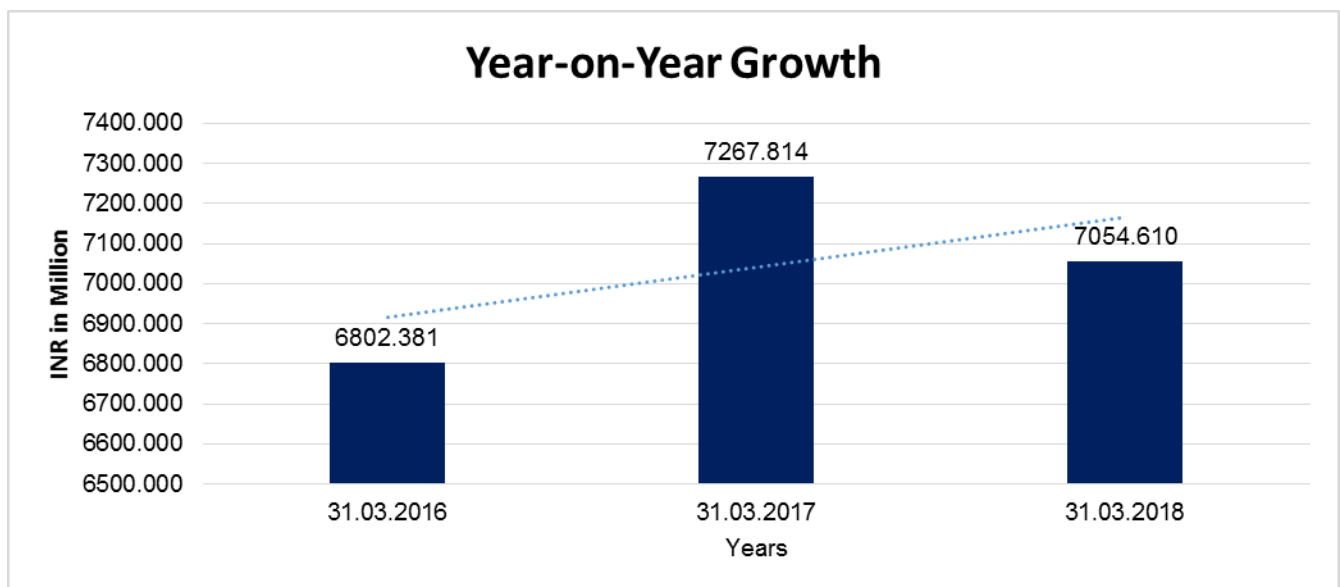
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	14.429	14.429	14.429
Reserves & Surplus	2709.136	4009.548	4038.770
Net worth	2723.565	4023.977	4053.199
long-term borrowings	463.106	1139.003	1010.883
Short term borrowings	1638.971	793.374	532.879
Current maturities of long-term debts	112.899	119.227	126.270
Total borrowings	2214.976	2051.604	1670.032
Debt/Equity ratio	0.813	0.510	0.412

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YEAR-ON-YEAR GROWTH

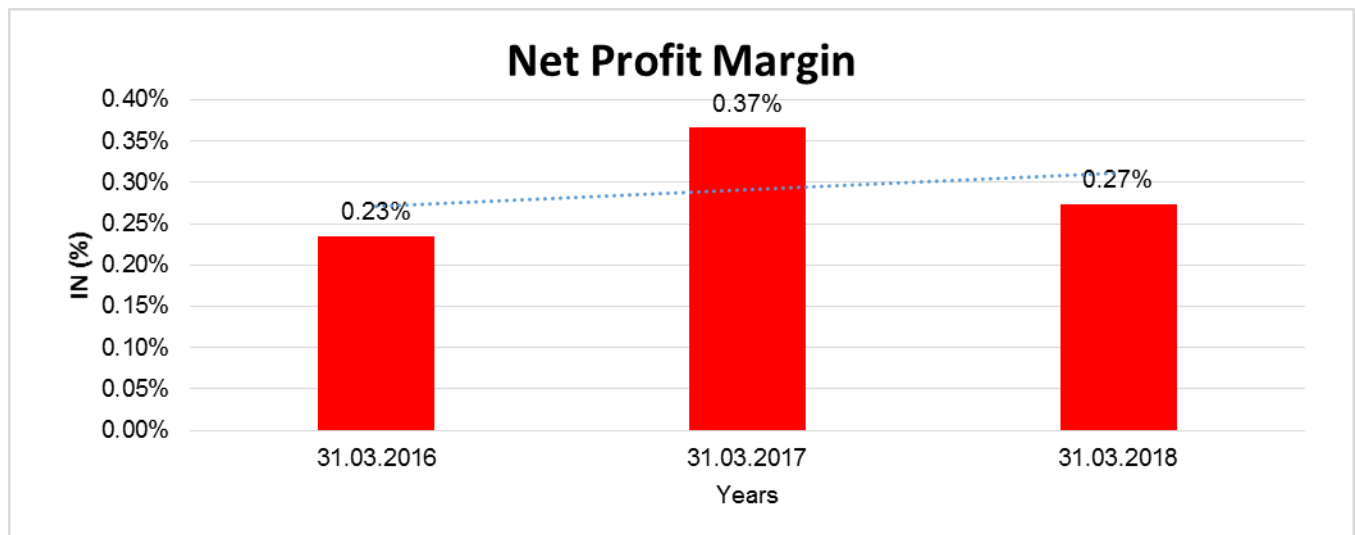
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6802.381	7267.814	7054.610
		6.842	(2.934)



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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	6802.381	7267.814	7054.610
Profit	15.926	26.576	19.290
	0.23%	0.37%	0.27%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

The Company is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at 'Kanchenjunga' (7th Floor), 18, Barakhamba Road, New Delhi, India. The Company is listed on the Bombay Stock Exchange (BSE).

The Company is engaged mainly in the business of manufacturing and selling electrical conductor, insulator products and also engaged in wind power and investing activities.

State of Affairs & Operations

During the year, the gross revenue of the company has decreased to INR 7149.900 Million as compared to INR 7357.200 Million in 2016-17. The profit before depreciation has decreased from INR 150.749 Million to INR 148.337 Million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

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Power being one of the components of infrastructure crucial for the economic growth of nations, the existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity, massive addition to the installed generating capacity is required.

Segment-wise or Product-wise Performance

During the year revenue from operations of Insulator Division has increased by 6.22% from INR 2005.200 Million in FY 2016- 17 to INR 2129.900 Million in FY 2017-18(Excluding excise and GST) and profit before Interest & Tax has grown 2.33% from INR 163.400 Million in FY 2016-17 to INR 167.200 Million in FY 2017-18.

During the year revenue from operations of Conductor Division has decreased by 3.28% from INR 5004.900 Million to INR 4840.800 Million while profit before Interest & Tax has fallen to INR 139.100 Million as compared to INR 150.500 Million in previous financial year they are hopeful that our performance in coming year shall improve with our own strengths of lower costs in logistics, packing and higher volume procurement strategy for Aluminium ingots and to convert the same into rods in our rolling mill at a lower cost to cater our needs.

Future Outlook

The government's immediate goal is to doubling the current production of energy by 2019 to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

For which number of steps and initiatives like 10-year tax exemption for solar energy projects, etc. are being taken. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

The Government of India plans to start as many as 10,000 solar, wind and biomass power projects in next five years, with an average capacity of 50 kilowatt per project, thereby adding 500 megawatt to the total installed capacity.

Minister of State for Power outlined Government of India's goal to provide electricity to every home in India by 2020, while also focusing on ensuring the cost of power is affordable to everyone. The Government of India announced a massive renewable power production target of 175,000 MW by 2022; this comprises generation of 100,000 MW from solar power, 60,000 MW from wind energy, 10,000 MW from biomass, and 5,000 MW from small hydro power projects.

Insulator division is maintaining sustained service level to its existing customers. Insulators with 245kv, 400kv & 765 KV for Circuit Breakers have been developed in order to have part of the business from Circuit Breaker Manufacturers. However, future market is not looking good seeing the immense pressure on prices and high degree of competition.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans repayable on demand		

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From Related parties	706.880	710.537
Total	706.880	710.537

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G50510882	100115948	ANDHRA BANK	27/07/2017	-	-	90000000.0	M 35 MAINCONNAUGHT CIRCUSnew delhiDL110001IN
2	G01860972	100021100	State Bank of Bikaner and Jaipur	09/02/2016	-	-	1728000000.0	Commercial Branch101-102, New Delhi House, 27 Barakhamba RoadNew DelhiDL110001IN
3	C44652733	10551238	Canara Bank	02/02/2015	-	-	450000000.0	2ND FLOOR, PCB CONNAUGHT PLACE, WORLD TRADE TOWERBARAKHAM BA ROADNEW DELHIDL110001IN
4	C19648955	10518660	ICICI Bank Limited	27/05/2014	-	-	20930000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
5	B44044857	10366225	CANARA BANK	10/07/2012	-	-	130000000.0	PRIME CORPORATE BRANCH - II2ND FLOOR, WORLD TRADE TOWER, BARAKHAMB LANENEW DELHIDL110001IN
6	H19919224	90063389	Canara Bank	14/02/2005	11/09/2018	-	3480000000.0	PCB, CONNAUGHT PLACE, 2ND FLOOR,WORLD TRADE TOWERBARAKHAM

								BA LANENEW DELHIHR121001IN
7	G47781 992	800036 31	State Bank of India	25/09/200 1	19/05/20 17	-	937500000.0	COMMERCIAL BRANCH, SBI LHO CAMPUSHOSHANG ABAD ROADBHOPALMP4 62046IN
8	G87600 789	101727 10	Canar a Bank	18/08/200 9	02/09/20 11	16/05/2018	123900000.0	Prime Corporate Branch-II2nd Floor, World Trade Tower, Barakhamba RoadNew DelhiDL110001IN
9	G87593 778	102086 78	Canar a Bank	09/03/201 0	02/09/20 11	16/05/2018	122900000.0	Prime Corporate Branch-II2nd Floor, World Trade Tower, 18, Barakhamba RoadNew DelhiDL110001IN
1 0	C75866 152	100702 40	Canar a Bank	20/09/200 7	-	04/01/2016	283000000.0	74 JANPATHNEW DELHINCT of DelhiDL110001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Guarantee		
The Company has given following corporate guarantee on behalf of its subsidiaries or group companies to secure financial facilities : Hindusthan Speciality Chemicals Limited (100 % Subsidiary), for secure financial facilities	1818.000	1728.000
Hindusthan Engineering Industries Limited (group company), under sales tax, excise, custom etc.	60.724	60.724
Outstanding guarantees furnished by banks on behalf of the company	1792.742	1883.175
Outstanding letters of credit furnished by banks on behalf of the company	1332.987	904.385
Claims against Company, disputed by the Company, not acknowledged as debt:		
(a) Income Tax demand under appeal *	6.036	6.036
(b) Excise Duty show cause notices/demands under appeal	61.523	59.300
(c) Claims against the Company for Sales/Purchase Tax/VAT	50.924	38.932
(d) Claims against the Company for Labour Cases/MCF & Other under litigation	24.382	24.162

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* Apart from these liabilities, the company has received demand of INR 66.927 Million from Income Tax department related to assessment year 13-14 & 14-15 however the credit of advance Income tax of INR 46.600 Million has not been adjusted against liability at the time of assessment but the same is reflecting in records of Income tax department (As per statement of 26AS). Balance demand is due to interest charged on the above. The company has filed rectification application for the said demand.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2018

(INR in million)

PARTICULARS	Quarter Ended		Half-Year Ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Revenue from operations	1616.345	1173.199	2789.544
Other Income	9.694	5.899	15.593
Total revenue	1626.039	1179.098	2805.137
Other operating Income	42.687	49.012	91.699
Total income from operations (net)	1668.726	1228.110	2896.836
Expenses			
Cost of materials consumed	1290.433	807.216	2097.649
Changes in inventories of finished goods, work-in-progress and stock in trade	(99.157)	(69.407)	(168.564)
Employee benefits expense	59.869	66.120	125.988
Depreciation and Amortization Expenses	37.420	39.472	76.892
Finance Costs	70.675	80.372	151.047
Other Expenses	312.093	332.169	644.262
Total expenses	1671.333	1255.942	2927.274
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(2.607)	(27.832)	(30.438)
Exceptional items	(6.771)	12.997	6.227
Profit/ (Loss) from ordinary activities before tax	4.164	(40.829)	(36.665)
Tax expenses	(4.692)	(8.122)	(12.814)
Net Profit / (Loss) for the period	8.856	(32.707)	(23.851)
Other Comprehensive income			
a) i) Items that will not be reclassified to profit and loss	0.670	0.700	1.370
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.209)	(0.218)	(0.427)
Total Other Comprehensive income	9.317	(32.226)	(22.909)
Paid up equity share capital (Face Value of INR 10/-each)	14.429	14.429	14.429
Earnings per share of INR 10/- each (not annualized):			
(a) Basic	6.14	(22.67)	(16.53)

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(b) Diluted	6.14	(22.67)	(16.53)
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**SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER & HALF-YEAR ENDED
30TH SEPTEMBER, 2018**

PARTICULARS	Quarter Ended		Half-Year Ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
A. Segment Revenue			
Electrical Cables and Conductors	1131.045	779.063	1910.108
High Tension Insulators	493.821	389.444	883.265
Others*	1.172	10.591	11.764
Total	1626.038	1179.098	2805.137
Less: Inter Segment Revenue	0.000	0.000	0.000
Net Sales income From Operations	1626.038	1179.098	2805.137
B Segment Results Profit/Loss(-) before tax and finance cost			
Electrical Cables and Conductors	25.428	12.688	38.116
High Tension Insulators	39.551	34.616	74.167
Others	(0.170)	3.540	3.370
Total	64.809	50.844	115.653
Less: Finance Cost	67.415	78.676	146.091
Exceptional items	(6.771)	12.997	6.226
Total Profit/(Loss) before tax	4.164	40.829	36.665
Segment Assets			
Electrical Cables and Conductors	4715.920	4499.706	4715.920
High Tension Insulators	2279.674	2188.324	2279.674
Others	1105.500	1097.857	1105.500
Total Assets	8101.094	7785.887	8101.094
Segment Liabilities			
Electrical Cables and Conductors	1517.354	1180.630	1517.354
High Tension Insulators	2091.002	2185.324	2091.002
Others	0.315	0.419	0.315
Total Segment Liabilities	3608.671	3366.373	3608.671

1. The above unaudited financial results were, subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2018. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange.
2. Financial results for all the period have been prepared and presented in accordance with the recognition and measurement principles as prescribed vide Ind AS 34 "Interim Financial Reporting".
3. Pursuant to Ind AS 108, "Operating Segments" are presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decisions about the

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allocation of the resources. The accounting principles followed in the preparation of the financials results are consistently applied to record revenue and expenditure in individual segments

4. Exceptional items for the quarter-ended 30th September 2018 includes gain of INR 6.771 Million on sale of some fixed assets at Gwalior and Faridabad Unit and for the half-year ended 30th September 2018 includes Loss of INR 6.226 Million (i.e. Profit of INR 6.771 million on sale of some fixed assets at Gwalior & Faridabad Unit adjusted with Loss of INR 12.997 Million on sale of Fixed assets i.e. Wind Turbine Generator (Machinery) at Rajasthan). (Gain of INR 18.947 Million on sale of some fixed assets at Faridabad Plant for the previous half year ended 30th September, 2017)
5. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended 30th September 2017, and for year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for period 1st July 2017 onwards is reported net of GST.
6. The Board has decided to convert the outstanding loan including interest amounting INR 951.897 Lakhs (as at 01.08.2018) taken by the Company from Hindusthan Engineering & Industries Limited into the 1% Redeemable Non-Cumulative Non-Convertible Preference Shares redeemable in 20 years, subject to approval of the members of the company being obtained through postal ballot.
7. Finance Cost for the quarter under report has gone down in respect of Insulator division on account of the proposed conversion of loan into Preference Shares as above.
8. Employee benefit expenses for the quarter under report have gone down in case of Insulator division on account of cost cutting exercise in respect of manpower rationalisation.
9. Tax expenses/(credit) for the current quarter, are based upon estimation basis and excess/short tax expenses/(credit) if any, will be adjusted in the last quarter.
10. The figures of the corresponding quarter/period have been regrouped/reclassified, wherever necessary to confirm to current quarter's classification/presentation.

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES SEPTEMBER 30, 2018

SOURCES OF FUNDS	30.09.2018
	[Unaudited]
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	14.429
(b) Reserves & Surplus	4015.862
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
Total Shareholders' Funds	4030.291

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(3) Non-Current Liabilities	
(a) long-term borrowings	972.104
(b) Deferred tax liabilities (Net)	462.133
(c) Other long term liabilities	13.768
(d) long-term provisions	48.809
Total Non-current Liabilities (3)	1496.814
(4) Current Liabilities	
(a) Short term borrowings	701.648
(b) Trade payables	1429.212
(c) Other current liabilities	401.955
(d) Short-term provisions	41.174
Total Current Liabilities (4)	2573.989
TOTAL	8101.094
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	3807.445
(ii) Intangible Assets	19.714
(iii) Capital work-in-progress	50.645
(iv) Intangible assets under development	0.000
(b) Non-current Investments	993.091
(c) Deferred tax assets (net)	
(d) Long-term Loan and Advances	
(e) Other Non-current assets	92.146
	0.180
Total Non-Current Assets	4963.221
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	1089.882
(c) Trade receivables	1651.089
(d) Cash and cash equivalents	62.09
(e) Short-term loans and advances	39.902
(f) Other current assets	294.91
Total Current Assets	3137.873
TOTAL	8101.094

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings

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- Plant and equipment
- Computers and IT equipment
- Office equipment
- Furniture and fixtures
- Motor Vehicle

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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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