

MIRA INFORM REPORT

Report No. :	517322
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	EMCO LIMITED (w.e.f. 1998)
Formerly Known As :	EMCO TRANSFORMERS LIMITED
Registered Office :	N-104, MIDC Area, Mehrun, Jalgaon – 425003, Maharashtra
Tel. No.:	91-257-2272462
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.09.1964
CIN No.: [Company Identification No.]	L31102MH1964PLC013011
Capital Investment / Paid-up Capital :	INR 135.819 Million
IEC No.: [Import-Export Code No.]	0388119926
PAN No.: [Permanent Account No.]	AAACE2764Q
GSTN : [Goods & Service Tax Registration No.]	27AAACE2764Q3Z4 27AAACE2764Q1Z6
TIN No:	27650000221
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The company is primarily engaged in the power industry, the company manufactures range of transformers. The company's products include transformers, substation and transmission towers and lines which constitutes of generation, transmission, distribution and manufacture of power equipment viz Generation Equipment and T&D equipment. [Registered Activity]

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	<ul style="list-style-type: none"> Subject is engaged in the power industry the company manufacturing rang of Transformers, and also into powder transmission line. Exporting of transformers and importing of raw material. (Confirmed by management)
No. of Employees (As on 31.03.2017):	584 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1964. It is engaged in the power industry. The company manufactures range of transformers.</p> <p>As per the financial of 2018, the company has reported a decline of 59.66% in its revenue and has incurred operational losses.</p> <p>Rating is further constrained as there is decrease in its reserve base due to huge accumulated losses and delays in debt servicing.</p> <p>Business is active. Payment seems to be slow & delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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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 = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	26.03.2018

Rating Agency Name	CARE
Rating	Short Term Loans = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	26.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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 PARTED BY

Name :	Mr. Mahesh
Designation :	Manager
Contact No.:	91-7900129467
Date :	27.06.2018

LOCATIONS

Registered Office :	N-104, MIDC Area, Jalgaon – 425003, Maharashtra, India
Tel. No.:	91-257-2272462/ 2272572
Mobile No.:	91-7900129467 (Mr. Mahesh)
Fax No.:	91-257-2277598
E-Mail :	emco@emcoindia.com corp.cs@emcoindia.com emco.jalgaon1@emcoindia.com emco.jalgaon2@emcoindia.com nitin.sawant@emco.co.in Mahesh.agal@emco.co.in
Website :	www.emco.co.in
Location :	Owned
Locality :	Commercial
Head Office/Power Transformer Plant :	Plot No. F-5, Road No. 28, Wagle Industrial Estate, Thane (West), Thane – 400604, Maharashtra, India
Tel. No.:	91-22-40404500
Fax No.:	91-22-25820571/ 25830527
Corporate Office :	1 st Floor, Piramal Tower, Peninsula Corporate Park, G.K. Kadam Marg, Lower Parel, Mumbai – 400013, India
E-Mail :	emco.coporate@emco.co.in
Distribution Transformer Plant :	Gat No. 113, 114, 115, Umala, Aurangabad Road, Jalgaon – 425003, Maharashtra, India
Tel. No.:	91-257-5614395/96/3092594/ 2350506/ 07
Fax No.:	91-257-22350505
Industrial Transformer Plant :	N-104, MIDC Area, Mehrun, Jalgaon – 425003, Maharashtra, India
Tel. No.:	91-257-2272462 / 2272572
Fax No.:	91-257-2272598
Tower Plants:	Plot No.519/521, Village Asoj, Vadodara – Halol Highway, Vadodara – 391510, Gujarat, India

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Tel. No.:	91-2668-281113/ 4
Fax No.:	91-2668-281030
Regional Office 1:	401-411-412, Devika Tower, 6, Nehru Place, New Delhi - 110 019, India.
Tel. No.:	91-11-41618856
E-Mail :	emco.delhi@emco.co.in
Regional Office 2 :	2/203, Om Tower, 2nd Floor, 32, Chowringhee Road, Kolkata - 700 071, West Bengal, India
Tel. No.:	91-33-2226 4925
E-Mail :	emco.kolkata@emco.co.in
Regional Office 3 :	S.C.O.34, First Floor, Cabin No. 7 and 7A, Sector-11, Panchkula - 134109, Haryana, India
Tel. No.:	91-17-2504 0117
E-Mail :	emco.panchkula@emco.co.in

DIRECTORS

As on 2018

Name :	Mr. Rajesh Suresh Jain		
Designation :	Whole-time Director		
Address :	Flat No. 2602, Sumer Trinity, Towers A, Near Saama Press, New Prabhadevi Road, Mumbai – 400025, Maharashtra, India		
Qualification :	B.E. (Electronics)		
Experience:	29 Years		
Date of Appointment :	20.10.2011		
DIN No.:	00005829		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31904MH2007PLC171838	EMCO POWER QUALITY SOLUTIONS LIMITED	20/06/2007	-
U40101MH2008PLC182215	EMCO POWER LIMITED	15/05/2008	-
U40105OR2007PLC009567	KALINGA ENERGY & POWER LIMITED	15/09/2010	-
U40108MH2008PLC182186	EMCO TRANSMISSION NETWORKS LIMITED	14/05/2008	-
U45200MH1992PTC065281	GREAT INFRATECH PRIVATE LIMITED	07/02/1992	-
U45202MH2009PTC195686	GREAT ASERA INFRASTRUCTURE PRIVATE LIMITED	10/09/2009	-
U45204MH2009PLC197716	EMCO RENEWABLE ENERGY LIMITED	09/12/2009	-
U45206MH2011PTC222898	VIDARBH PLASTIC PARK PRIVATE LIMITED	12/10/2011	-
U45400MH2008PLC182187	EMCO INFRASTRUCTURE LIMITED	14/05/2008	-
Name :	Mr. Shailesh Suresh Jain		
Designation :	Director		
Address :	2902, Tower-A Sumer Trinity Tower, Near Samna Press, New Prabhadevi		

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	Road, Mumbai – 400025, Maharashtra, India		
Qualification :	B.E. (Chemical)		
Experience:	24 Years		
Date of Appointment :	01.04.2013		
DIN No.:	00006180		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U31904MH2007PLC171838	EMCO POWER QUALITY SOLUTIONS LIMITED	20/06/2007
	U40101MH2008PLC182215	EMCO POWER LIMITED	15/05/2008
	U40105OR2007PLC009567	KALINGA ENERGY & POWER LIMITED	15/09/2010
	U40108MH2008PLC182186	EMCO TRANSMISSION NETWORKS LIMITED	14/05/2008
	U45200MH1992PTC065281	GREAT INFRATECH PRIVATE LIMITED	07/02/1992
	U45202MH2009PTC195686	GREAT ASERA INFRASTRUCTURE PRIVATE LIMITED	10/09/2009
	U45204MH2009PLC197716	EMCO RENEWABLE ENERGY LIMITED	09/12/2009
	U45206MH2011PTC222898	VIDARBH PLASTIC PARK PRIVATE LIMITED	12/10/2011
	U45400MH2008PLC182187	EMCO INFRASTRUCTURE LIMITED	14/05/2008
Name : Mr. Bherulal Dayalal Choudhary			
Designation : Director			
Address : Flat No. 301, Everest Chambers 332, Mount Pleasant Road, Malabar Hill, Mumbai – 400006, Maharashtra, India			
Qualification : B.Com, LLM			
Date of Appointment : 25.09.2015			
DIN No.: 00011905			
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U45400MH2014PTC255010	INCLINE REALTY PRIVATE LIMITED	20/08/2014
	U70100MH2003PLC143211	I-VEN REALTY LIMITED	01/07/2015
	U74999MH2016PTC285707	FIDUCIARIO SERVICES PRIVATE LIMITED	08/09/2016
Name : Mr. Shyamsunder Venkatesh Deo			
Designation : Director			
Address : Flat No. 201, Bhairavi Apartment, S.No. 132b/5A, ICS CLY, Pune – 411007, Maharashtra, India			
Date of Appointment : 22.03.2004			
DIN No.: 00210554			
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U31200MH2000PLC124565	STELMEC LIMITED	30/09/2016
	U74900PN2011PTC140320	KSHITI CLEANTECH PRIVATE LIMITED	29/09/2012
	U74900PN2015PTC154590	JANAK ENERGY TECH PRIVATE LIMITED	06/04/2015
Name : Mr. Sanjay Bhatnagar			
Designation : Director			
Address : 101 West, 79th, ST. # 24 A, New York – 10024, United States			

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Qualification :	M.E, MBA (Harvard University)		
Date of Appointment :	20.09.2011		
DIN No.:	00867848		
Name :	Ms. Archana Capoor		
Designation :	Additional Director		
Address :	C-221, SFS, Sheikh Sarai, Phase I, New Delhi – 110017, India		
Date of Appointment :	25.09.2017		
DIN No.:	01204170		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17115RJ1960PLC008216	RSWM LIMITED	13/02/2018	-
L17124MP1989PLC008255	MARAL OVERSEAS LIMITED	29/09/2016	-
L22219DL1970PLC005400	S CHAND AND COMPANY LIMITED	10/11/2016	-
L31300MP1992PLC007190	BIRLA CABLE LIMITED	23/07/2015	-
L40106DL1981PLC012228	SPML INFRA LIMITED	28/09/2015	-
L45101DL1967PLC004759	ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED	30/09/2015	-
U22110DL2013PTC262320	NEW SARASWATI HOUSE (INDIA) PRIVATE LIMITED	10/11/2016	-
U45201HR1982PLC014785	UNIPRODUCTS (INDIA) LIMITED	17/11/2017	-
U62100MH1991PLC177728	JET LITE (INDIA) LIMITED	23/12/2016	-
Name :	Mrs. Priyamvada Bhumkar		
Designation :	Women – Independent Director		
Qualification :	B.Sc.(Chemistry), MBA (Finance)		

KEY EXECUTIVES

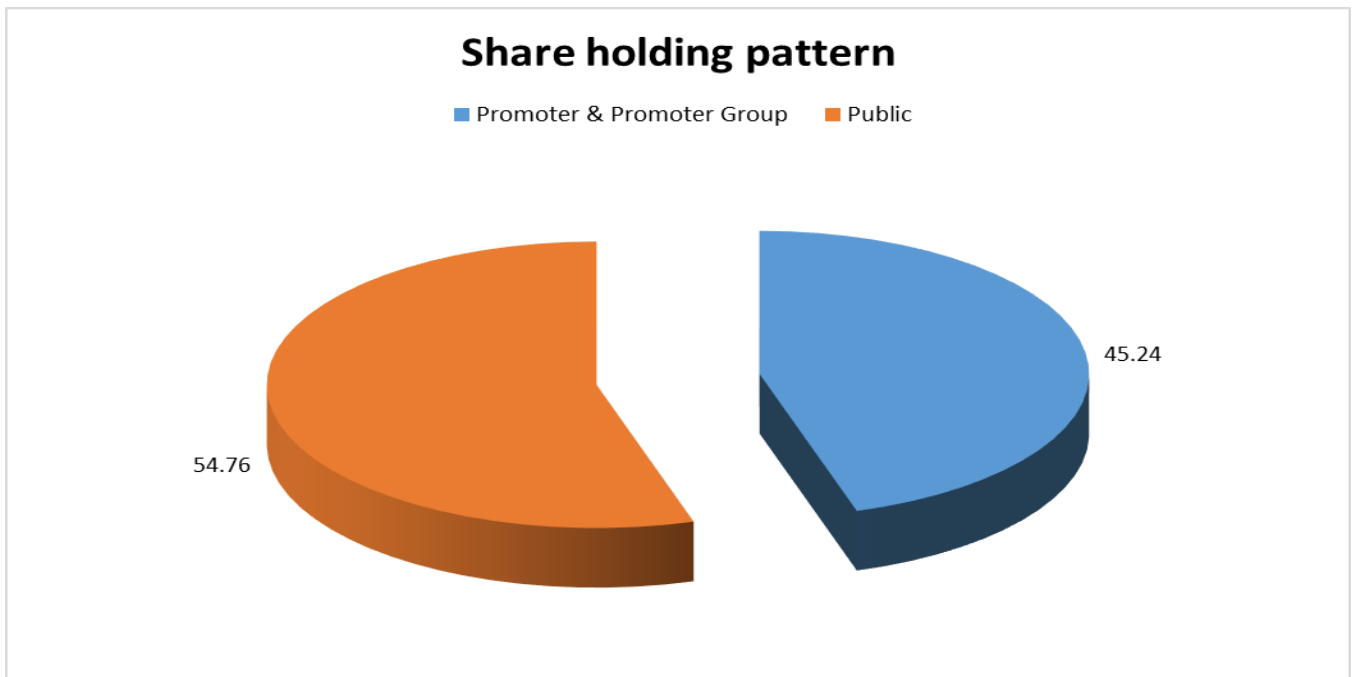
Name :	Mr. Mahesh
Designation :	Manager
Name :	Mr. Ganesh Mal Tawari
Designation :	Company Secretary
Address :	Flat No. 1402, 14th Floor, Siddhachal PH-Vi 3B Building, Opposite Pokhran Road No. 2, Thane – 400610, Maharashtra, India
Qualification :	B.Com. (Hons), ACA, ACS, AICWA
Date of Appointment :	28.02.2015
PAN No.:	ABHPT0170C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on March 2018

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	30720998	45.24
Public	37188217	54.76
Grand Total	67909215	100.00



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
A1) Indian		0.00
Individuals/Hindu undivided Family	22365140	32.93
RAJESH S. JAIN	9599345	14.14
SHAILESH S. JAIN	6299340	9.28
RATNA SURESH JAIN	4354255	6.41
TRIPTEE JAIN	1362200	2.01
YACHNA JAIN	750000	1.10
Any Other (specify)	8355858	12.30
ZARCO REALTIES PRIVATE LIMITED	8355858	12.30
Sub Total A1	30720998	45.24

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A2) Foreign		0.00
A=A1+A2	30720998	45.24

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 % of (A+B+C2)
B1) Institutions	0	0.00
Foreign Portfolio Investors	70000	0.10
Insurance Companies	829461	1.22
Sub Total B1	899461	1.32
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	22493866	33.12
Individual share capital in excess of INR 0.200 Million	4308765	6.34
SAMEER SHANTILAL MUTTHA	900240	1.33
FARIDA ASIF PETIWALA	802933	1.18
Any Other (specify)	9486125	13.97
Non-Resident Indian (NRI)	571998	0.84
Director or Director's Relatives	4951	0.01
HUF	2462204	3.63
Trusts	1450	0.00
Clearing Members	2166583	3.19
Bodies Corporate	4214442	6.21
IEPF	64497	0.09
Sub Total B3	36288756	53.44
B=B1+B2+B3	37188217	54.76

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is primarily engaged in the power industry, the company manufactures range of transformers. The company's products include transformers, substation and transmission towers and lines which constitutes of generation, transmission, distribution and manufacture of power equipment viz Generation Equipment and T&D equipment. [Registered Activity] Subject is engaged in the power industry the company manufacturing rang of Transformers, and also into powder transmission line. Exporting of transformers and importing of raw material. (Confirmed by management) 										
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products /</th> <th>NIC</th> <th>Code</th> <th>of</th> <th>the</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Name and Description of main products /	NIC	Code	of	the					
Name and Description of main products /	NIC	Code	of	the							

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	services	Product/service
	Power Transformers	271
	Transmission Line and sub-station	422
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Transformers	
Countries :	<ul style="list-style-type: none"> • United Arab Emirates • European Countries • South Africa 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Germany 	
Terms :		
Selling :	Advance Payment, L/C and Cheque (NEFT and RTGS)	
Purchasing :	Advance Payment, L/C and Cheque (NEFT and RTGS)	

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:	--
No. of Employees (As on 31.03.2017):	584 (Approximately)	

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Bankers :	Bank Name	Dena Bank	
	Branch	C-10, G-Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051, Maharashtra, India	
	Contact Number	91-22-26545015	
	Remarks (If any)	Continuously Ringing	
	Bank Name	Union Bank of India	
	Branch	Mumbai Samachar Marg Branch, Fort, Mumbai, Maharashtra, India	
	Account Number	317905010056382	
	IFSC Code:	UBIN0531791	
	Account Type:	Cash Credit	
			<ul style="list-style-type: none"> • State Bank of India • Bank of India • State Bank of Hyderabad • Kotak Mahindra Bank Limited • The Federal Bank Limited • Andhra Bank • Canara Bank • Standard Chartered Bank
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Vehicle loan	NA	2.650
	Term loan from Bank – Rupee loan	NA	518.166
	Term loan from Bank – Rupee loan 12%	NA	100.000
	Foreign Currency loan	NA	158.763
	SHORT TERM BORROWING		
	Working capital demand loan	NA	39.200
	Cash Credit / Packing Credit	NA	7008.948
	Acceptance	NA	1295.384
	Total	NA	9123.111

Auditors 1:	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714/715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No:	91-22-30218500

Fax. No:	91-22-30218595
Auditors 2 (As on 31.03.2017)	
Name :	P. Raj and Company Chartered Accountants
Address :	3/1218, Navijan Society, Lamington Road, Mumbai – 400008, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (As on 31.03.2017)	<ul style="list-style-type: none"> • Emco Power Limited • Emco Renewable Energy Limited • Emco Infrastructures Limited • Emco Transmission Networks Limited • Emco Overseas Pte. Limited • PT Setenco Investa Nilega • Shekhwati Transmission Services Company Limited • Emco Global DMCC (Incorporated on 21.01.2016)
Joint Ventures (As on 31.03.2017)	<ul style="list-style-type: none"> • PT Vardhaman Logistics • PT Vardhaman Mining Services • Rabaan (s) Pte. Limited • Shyam Emco Infrastructure Limited • Kalinga Energy and Power Limited • PT Bina Insan Sukses Mandiri
Entities where key management personnel have significant influence (As on 31.03.2017)	<ul style="list-style-type: none"> • Emco Foundation • Emco Investment Private Limited

CAPITAL STRUCTURE

After: 25.09.2017

Authorised Capital : INR 750.000 Million

Issued, Subscribed & Paid-up Capital : INR 135.818 Million

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 135.819 Million

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 2/- each	INR 150.000 Million
500000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 50.000 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
67775883	Equity Shares	INR 2/- each	INR 135.552 Million

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

Equity Shares	31.03.2017	
	Number	INR In Million
Outstanding at the beginning of the year	67575885	135.152
Equity shares issued during the year pursuant to exercise of ESOPs	199998	0.400
Outstanding at the end of the year	67775883	135.552

Terms/Rights attached to each classes of shares

Terms/Rights attached to Equity Shares

The company has only one class of equity shares with voting rights having a par value of INR 2 per share each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31st March 2017, the amount of dividend per equity share recognized as distribution to equity shareholders is Nil (previous year INR 8.133 Million). In the event of liquidation of the company the shareholders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5% shares in the company is set out below:

Equity Shares	31.03.2017	
	Number	% of Shares
Rajesh Jain	9599345	14.16
Shailesh Jain	6299340	9.29

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EMCO LIMITED - 517322

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Emco Investments Private Limited	8355858	12.33
Ratna Jain	4354255	6.42

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	135.819	135.552	135.152
(b) Reserves & Surplus	2930.243	4528.003	5211.741
(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)	3066.062	4663.555	5346.893
(3) Non-Current Liabilities			
(a) long-term borrowings	226.865	779.579	1013.422
(b) Deferred tax liabilities (Net)	0.000	0.000	5.384
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.196	9.462	7.934
Total Non-current Liabilities (3)	234.061	789.041	1026.740
(4) Current Liabilities			
(a) Short term borrowings	8275.467	8343.532	6460.150
(b) Trade payables	1820.317	1779.741	2417.232
(c) Other current liabilities	2841.903	1149.150	1659.209
(d) Short-term provisions	31.397	37.983	51.857
Total Current Liabilities (4)	12969.084	11310.406	10588.448
TOTAL	16269.207	16763.002	16962.081
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2073.096	2140.533	2576.834
(ii) Intangible Assets	114.005	160.841	121.969
(iii) Capital work-in-progress	22.618	35.282	24.206
(iv) Intangible assets under development	0.000	0.000	57.132
(b) Non-current Investments	97.939	1212.443	1209.977
(c) Deferred tax assets (net)	1057.386	333.696	50.108
(d) Long-term Loan and Advances	0.850	0.748	0.657

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EMCO LIMITED - 517322

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(e) Other Non-current assets	1147.167	41.623	33.140
Total Non-Current Assets	4513.061	3925.166	4074.023
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1625.806	1402.211	2060.393
(c) Trade receivables	5693.432	6403.818	6138.477
(d) Cash and cash equivalents	150.732	308.962	99.386
(e) Short-term loans and advances	1428.822	1363.149	1339.934
(f) Other current assets	2857.354	3359.696	3249.868
Total Current Assets	11756.146	12837.836	12888.058
TOTAL	16269.207	16763.002	16962.081

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3459.828	8413.475	8062.510
	Other Income	0.563	5.431	6.874
	TOTAL	3460.391	8418.906	8069.384
		(Due to Market Fluctuation)		
Less	EXPENSES			
	Cost of Materials Consumed	2756.930	3549.284	4479.432
	Purchases of Stock-in-Trade	420.989	2500.408	1695.867
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.982)	388.337	5.034
	Employees benefits expense	371.320	436.613	401.275
	Other expenses	828.133	743.177	803.381
	Exceptional Items	0.000	391.958	0.000
	TOTAL	4266.390	8009.777	7384.989
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(805.999)	409.129	684.395
Less	FINANCIAL EXPENSES	1355.949	1205.677	965.246
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2161.948)	(796.548)	(280.851)
Less	DEPRECIATION/ AMORTISATION	167.222	180.682	196.369
	PROFIT/(LOSS) BEFORE TAX	(2329.170)	(977.230)	(477.220)

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Less	TAX	(726.946)	(288.747)	(226.661)
	PROFIT/(LOSS) AFTER TAX	(1602.224)	(688.483)	(250.559)
	Earnings / (Loss) Per Share (INR)	(23.63)	(10.18)	(3.71)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	326.921	562.227
Cash generated from operations	NA	(164.504)	817.994
Net cash flows from (used in) operations	NA	(182.255)	767.272

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	600.64	277.82	277.90
Account Receivables Turnover (Income / Sundry Debtors)	0.61	1.31	1.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	209.07	107.38	142.87
Inventory Turnover (Operating Income / Inventories)	(0.50)	0.29	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	(0.36)	0.18	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.72	0.68
Debt Equity Ratio (Total Liability / Networth)	2.77	1.96	1.40

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.23	2.43	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.72	0.50	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	-0.59	0.34	0.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(46.31)	(8.18)	(3.11)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.85)	(4.11)	(1.48)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(52.26)	(14.76)	(4.69)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.91	1.14	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	1.01	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.28	0.32
G-Score Ratio Debt (Debts / Equity Capital)		62.60	67.30	55.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.91	1.14	1.22

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

STOCK PRICES

Face Value	INR 10.00/-
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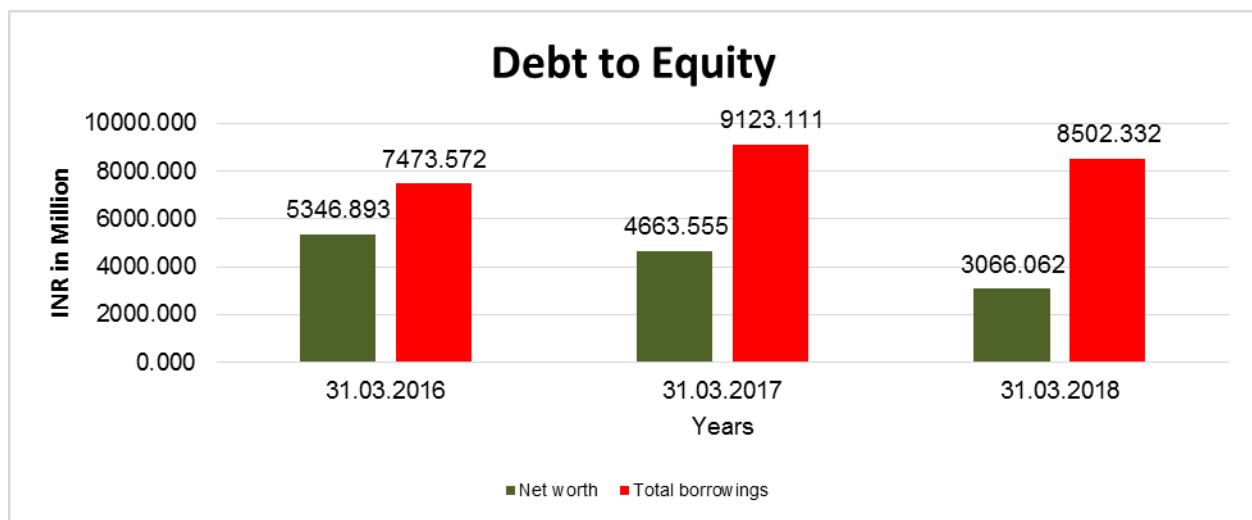
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Market Value	INR 6.20/-
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

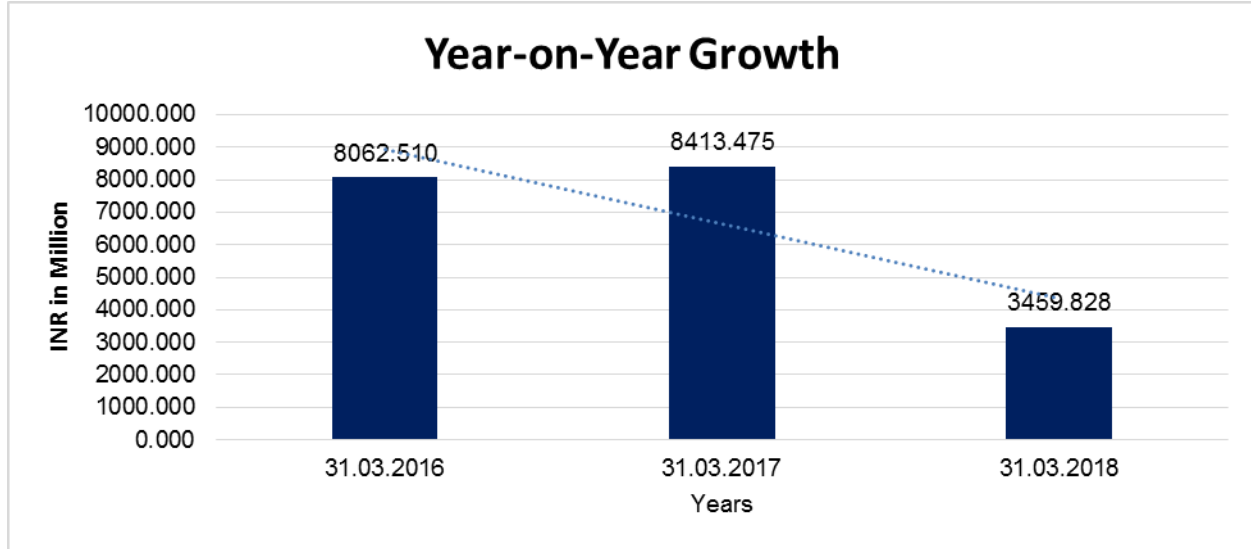
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	135.152	135.552	135.819
Reserves & Surplus	5211.741	4528.003	2930.243
Net worth	5346.893	4663.555	3066.062
long-term borrowings	1013.422	779.579	226.865
Short term borrowings	6460.150	8343.532	8275.467
Total borrowings	7473.572	9123.111	8502.332
Debt/Equity ratio	1013.422	779.579	226.865



YEAR-ON-YEAR GROWTH

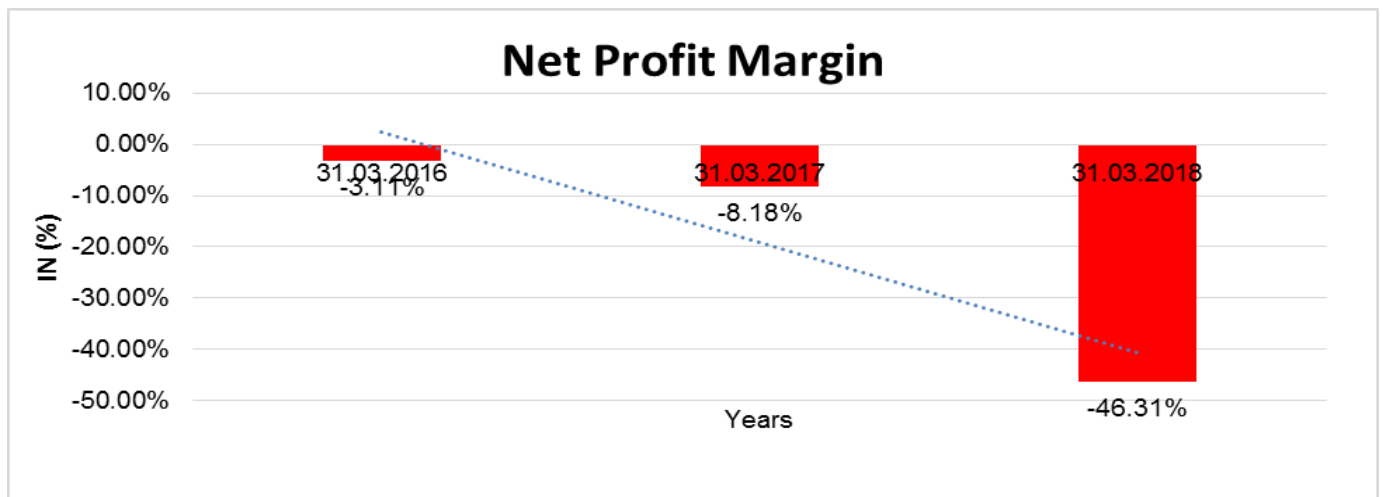
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8062.510	8413.475	3459.828
		4.353	(58.878)

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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	8062.510	8413.475	3459.828
Profit	(250.559)	(688.483)	(1602.224)
	(3.11%)	(8.18%)	(46.31%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	135.819	135.552
(b) Reserves & Surplus	1135.597	2568.535
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1271.416	2704.087
(3) Non-Current Liabilities		
(a) long-term borrowings	226.865	1020.593
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	7.196	9.462
Total Non-current Liabilities (3)	234.061	1030.055
(4) Current Liabilities		
(a) Short term borrowings	8275.467	8751.779
(b) Trade payables	1824.640	1780.966
(c) Other current liabilities	3595.179	1509.488
(d) Short-term provisions	31.397	43.452
Total Current Liabilities (4)	13726.683	12085.685
TOTAL	15232.160	15819.827
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2077.568	2145.254
(ii) Intangible Assets	111.752	160.841
(iii) Capital work-in-progress	241.306	248.481
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	2.253	2.253
(b) Non-current Investments	98.056	803.612
(c) Deferred tax assets (net)	1057.386	333.696
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	787.444	174.958
Total Non-Current Assets	4375.765	3869.095
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1625.806	1402.211
(c) Trade receivables	5727.564	6371.732

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(d) Cash and cash equivalents	164.073	366.937
(e) Short-term loans and advances	117.675	95.990
(f) Other current assets	3221.277	3713.862
Total Current Assets	10856.395	11950.732
TOTAL	15232.160	15819.827

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3916.981	8413.475
	Other Income	304.567	88.234
	TOTAL	4221.548	8501.709
Less	EXPENSES		
	Cost of Materials Consumed	3135.730	3549.284
	Purchases of Stock-in-Trade	420.989	2500.408
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(110.982)	388.337
	Employees benefits expense	388.620	454.174
	Other expenses	942.679	776.333
	Exceptional items	0.000	391.958
	Share of Profit	(355.494)	(123.938)
	TOTAL	4421.542	7936.556
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(199.994)	565.153
Less	FINANCIAL EXPENSES	1476.904	1329.656
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1676.898)	(764.503)
Less/ Add	DEPRECIATION/ AMORTISATION	167.222	180.682
	PROFIT/ (LOSS) BEFORE TAX	(1844.120)	(945.185)
Less	TAX (H)	(726.745)	(288.735)
	PROFIT/ (LOSS) AFTER TAX	(1117.375)	(656.450)
	Earnings / (Loss) Per Share (INR)	(16.48)	(9.71)

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LEGAL CASES

LEGAL CASE DETAIL FILE ATTACHED

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	Yes
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)	Yes
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%	Yes
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	Yes

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35	Negative Reporting by Auditors in the Annual Report	No
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CORPORATE INFORMATION (AS ON 31.03.2017)

Subject is primarily engaged in the power industry, the company manufactures range of transformers. The company's products include transformers, substation and transmission towers and lines which constitutes of generation, transmission, distribution and manufacture of power equipment viz Generation Equipment and T&D equipment.

The company is a public limited company inculcated and domiciled in India and has its registered office at N-104, MIDC Area, Jalgaon 425003, Maharashtra, India.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G12123386	100050464	ICICI BANK LIMITED	30/08/2016	-	-	2338000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAROD AGu390015IN
2	G11442787	100049156	ICICI BANK LIMITED	19/08/2016	-	-	1469000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAROD AGu390015IN
3	C75478537	10612080	ICICI BANK LIMITED	30/12/2015	-	-	2400000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAROD AGJ390015IN
4	G61720207	10568812	IDBI TRUSTESHIP SERVICES LIMITED	05/05/2015	17/10/2017	-	19100000000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate,MumbaiMH4000011N
5	C17183732	10515843	State Bank of India	31/07/2014	-	-	2700000000.0	Commercial Branch (Advances), N.G.N. Vaidya Marg,Bank Street, Horniman Circle, Fort, Mumbai 400 001MumbaiMH400001IN
6	C05256219	10496877	UNION BANK OF INDIA	29/03/2014	-	-	250000000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG,MUMBAIMH400023IN

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7	B4102 2971	10303 843	Axis Bank Limited	23/08/ 2011	21/05/2 012	-	357500000.0	Axis House C-2, Wadia International CentrePandurang Budhkar Marg, WorliMumbaiMH400025IN
8	Z0112 8091	80060 162	THE SAKURA BANK LTD.	09/07/ 1996	05/10/1 996	-	243000000.0	2-B, MITTAL COURT224 NARIMAN POINTMUMBAIMH400021I N
9	G4981 1136	10462 208	DENA BANK	06/11/ 2013	-	18/07/2 017	300000000.0	DENA CORPORATE CENTRE, C-10, G- BLOCK,BANDRA KURLA COMPLEX, BANDRA EAST,MUMBAIMH400051I N
10	C6098 7435	10512 133	Bank of India	22/07/ 2014	-	05/08/2 015	250000000.0	'Star House', Plot No. C-5, G-BlockBandra-Kurla Complex, Bandra (E)MumbaiMH400051IN
11	C6068 6714	10013 422	EXPORT- IMPORT BANK OF INDIA	10/08/ 2006	12/07/2 013	24/07/2 015	250000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005I N
12	C5990 8491	10428 082	UNION BANK OF INDIA	02/05/ 2013	-	13/07/2 015	3350000000.0	INDUSTRIAL FINANCE BRANCH,M S MARG,MUMBAIMH400023 IN
13	C6002 9501	10509 270	DENA BANK	12/06/ 2014	30/07/2 014	03/07/2 015	600000000.0	Dena Corporate Centre, Bandra Kurla Complex,Bandra (East),MUMBAIMH400051I N
14	C6002 5566	10522 215	DENA BANK	04/09/ 2014	-	03/07/2 015	1000000000.0	Dena Corporate Centre, Bandra Kurla Complex,Bandra (East),MUMBAIMH400051I N
15	C6003 0640	80016 363	DENA BANK	02/01/ 1996	26/05/2 008	03/07/2 015	10455000000.0	COPRPORATE BUSINESS BRANCH ,PLOT NO.C-10, G- BLOCKBANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH400051 IN
16	C6002 7778	80021 518	DENA BANK	28/06/ 2003	16/03/2 012	03/07/2 015	17040600000.0	C-10, G-BLOCK,BANDRA KURLA COMPLEX, BANDRA EAST,MUMBAIMH400051I

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								N
17	B9449 0398	10150 959	Axis Trustee Services Limited	19/03/ 2009	-	21/01/2 014	500000000.0	MAKER TOWERS 'F', 13TH FLOORCUFFE PARADE, COLABAMUMBAIMH4000 05IN
18	B8902 3840	10098 731	ABN Amro Bank N. V	04/12/ 2007	28/05/2 009	11/11/2 013	440000000.0	74, Sakhar Bhavan,7th Floor, Nariman Point,MumbaiMH400021IN
19	B7533 3799	10020 564	EXPORT - IMPORT BANK OF INDIA	15/09/ 2006	-	07/05/2 013	150000000.0	CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEX,CUFF PARADEMUMBAIMH4000 05IN
20	B6222 1007	10320 071	DENA BANK	22/11/ 2011	-	07/11/2 012	250000000.0	Corporate Business Branch, C-10, G- BlockBandra-Kurla Complex, Bandra - EastMumbaiMH400051IN
21	B5773 7108	80014 165	INDUSTR IAL DEVELO PMENT BANK OF INDIA	21/08/ 1997	-	14/09/2 012	100000000.0	IDBI TOWER,COLABAMUMBAI MH400005IN
22	B5773 5615	80014 169	INDUSTR IAL DEVELO PMENT BANK OF INDIA	21/08/ 1997	26/09/1 997	14/09/2 012	100000000.0	IDBI TOWER, COLABAMUMBAIMH4000 05IN
23	B5738 9207	10005 589	FEDERA L BANK LIMITED	12/05/ 2006	-	28/08/2 012	50000000.0	32,BOMBAY SAMACHAR MARGFORTMUMBAIMH4 00001IN
24	A7646 2365	10093 885	DENA BANK	21/11/ 2007	-	26/12/2 009	1250000000.0	CORPORATE BUSINESS BRANCH,PLOT NO C10,GBLOCKBANDRA KURLA COMPLEX,BANDRA(EAST)MAHARASHTRAMH4000 51IN
25	A7641 7229	10021 546	DENA BANK	20/09/ 2006	-	26/12/2 009	214000000.0	CORPORATE BUSINESS BRANCH, PLOT NO. C - 10, G- BLOCBANDRA KURLA COMPLEX, BANDRA(EAST)MUMBAIM H400051IN
26	A7641	10020	DENA	20/09/	-	26/12/2	250000000.0	CORPORATE BUSINESS

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	6957	827	BANK	2006		009		BRANCH, PLOT NO. C - 10, G- BLOCBANDRA KURLA COMPLEX, BANDRA(EAST)MUMBAIM H400051IN
27	A7641 6494	10131 928	DENA BANK	06/11/ 2008	-	26/12/2 009	4500900000.0	CORPORATE BUSINESS BRANCH, PLOT NO.C10, G BLOCKBANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH400051 IN
28	A7641 7724	10011 831	DENA BANK	14/07/ 2006	-	26/12/2 009	150000000.0	CORPORATE BUSINESS BRANCH, PLOT NO.C-10, G-BLOCK,BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH400051 IN
29	A7173 1350	10029 040	INDUSTR IAL DEVELO PMENT BANK OF INDIA LIMITED	15/12/ 2006	19/09/2 007	21/10/2 009	200000000.0	IDBI TOWER, WTC COMPLEXCUFFE PARADEMUMBAIMH4000 05IN
30	A7117 3215	80056 197	Export- Import Bank of India	25/09/ 2004	-	08/10/2 009	80000000.0	Centre One, World Trade Centre,Cuffe ParateMumbaiMH4000051 N
31	A5540 4354	10015 152	STATE BANK OF INDORE	19/07/ 2006	13/11/2 006	17/01/2 009	140000000.0	5, YASHWANT NIWAS ROAD,INDOREMP4520011 N
32	A4028 9837	10066 604	EXPORT -IMPORT BANK OF INDIA	22/08/ 2007	-	29/05/2 008	200000000.0	CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEX,CUFFE PARADE,MUMBAIMH4000 05IN
33	A0685 9110	80016 364	EXPORT IMPORT BANK OF INDIA	23/08/ 2005	-	09/11/2 006	150000000.0	WTCCUFFE PARADEMUMBAIMH4000 05IN
34	A0590 4156	80014 166	INDUSTR IAL DEVELO PMENT BANK OF INDIA	21/08/ 1997	30/12/1 997	16/10/2 006	100000000.0	IDBI TOWER,CUFFE PARADECOLABAMUMBAI MH4000051IN

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FIXED ASSETS: (As on 31.03.2017)

- Freehold land
- Leasehold land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Air Craft

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	MTN

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	YES
--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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