

MIRA INFORM REPORT

Report No. :	538006
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	HIND RECTIFIERS LIMITED
Registered Office :	Lake Road, Bhandup (West), Mumbai - 400 078, Maharashtra
Tel. No.:	91-22-25696789
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.04.1958
CIN No.: [Company Identification No.]	L28900MH1958PLC011077
Capital Investment / Paid-up Capital :	INR 33.127 Million
PAN No.: [Permanent Account No.]	AAACH1781Q
GSTN : [Goods & Service Tax Registration No.]	27AAACH1781Q1Z4 [Mumbai] 05AAACH1781Q1ZA [Uttarakhand]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Developing, Designing, Manufacturing and Marketing Power Semiconductor, Power Electronic Equipment's and Railway Transportation Equipment's. [Registered Activity]
No. of Employees :	228 [Approximately]

RATING & COMMENTS

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

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MIRA's Rating :	A
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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>Hind Rectifiers Limited (HRL) was incorporated in the year 1958 and is engaged in designing and manufacturing and marketing Power Semiconductor, Power Electronic Equipment's and Railway Transportation Equipment's. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 1.03% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Share prices are quoted high on stock exchange (Share price of INR 126 against Face Value of INR 2).</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the 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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long-term = (BB)
Rating Explanation	Moderate risk of default
Date	27.09.2018

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 12.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-25696789]

LOCATIONS

Registered, Corporate and Marketing Office/ Factory 1/	Lake Road, Bhandup (West), Mumbai - 400 078, Maharashtra, India
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Regional Offices 1:	
Tel. No.:	91-22-25696789
Fax No.:	91-22-25964114
E-Mail :	marketing@hirect.com corporate@hirect.com
Website :	http://www.hirect.com
Factory 2:	New Khasra No.64-67 and 74, Village Chabra, Vikas Nagar, Dehradun – 248 197, Uttarakhand, India
Factory 3:	New Khasra No.295, 296 and 301, Village Chabra, Vikas Nagar, Dehradun – 248 197, Uttarakhand, India
Factory 4:	Plot No.110/111, MIDC, Satpur, Nashik – 422007, Maharashtra, India
Regional Offices 2:	403, 4th Floor, C Block, Shivalaya Building, Ethiraj Salai, Egmore, Chennai - 600 008, Tamilnadu, India
Tel. No.:	91-44-28241797 / 28221271
Fax No.:	91-44-28241796
E-Mail :	mvasudevan@hirect.com
Regional Offices 3:	Flat No A-11 and A-12, 20th Floor, Chatterjee International Centre, 33A Jawharlal Nehru Road, Kolkata - 700071, West Bengal, India
Tel. No.:	91-33-40168500/ 2226 4443
Fax No.:	91-33-40168507
E-Mail :	pdas@hirect.com
Factory 4:	#7B/5024, Vyash Cooperative Bank Building, Near D.A.V. School, Netaji Subhash Marg, Daryaganj, New Delhi - 110 002, India
Tel. No.:	91-11-43554801 - 08
Fax No.:	91-1143554805
E-Mail :	patel@hirect.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Binod Kumar Patodia
Designation :	Director
Address :	XXXV/608, Diwans Road, Kochi, Ernakulam-682016, Kerala, India
Date of Appointment :	18.04.2007
DIN No.:	00003516
Name :	Mr. Pradeep Vedprakash Goyal
Designation :	Director
Address :	171/172, 17th Floor, Kalpataru Horizon, Tower A S.K. Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	28.03.2008
DIN No.:	00008370
Name :	Mr. Vijay Kumar Bhartia
Designation :	Director
Address :	304-305, Mittal Park 44, Janardhan Mhatre Road, Juhu, Mumbai-400049, Maharashtra, India
Date of Appointment :	18.04.2007
DIN No.:	00019810
Name :	Mr. Parimal Rameshchandra Merchant
Designation :	Director
Address :	1 / 14, Blossom Society, Military Road, Marol Andheri (East), Mumbai- 400059, Maharashtra, India
Date of Appointment :	07.02.2013
DIN No.:	00201962
Name :	Mr. Sushilkumar Nevatia Rameshwarprasad
Designation :	Managing Director
Address :	Pitale Prasad, 85, Worli Sea Face, Mumbai-400025, Maharashtra, India
Date of Appointment :	01.04.1973
DIN No.:	00341349
Name :	Mr. Pawan Kumar Golyan
Designation :	Director
Address :	Kathmandu 10, Baneshwar, Kathmandu 10 Nepal
Date of Birth/ Age :	59 Years
Qualification :	B. Com
Date of Appointment :	24.03.1998
DIN No.:	00356807
Name :	Ms. Vandan Sitaram Shah

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Designation :	Director
Address :	2, Prabhat, 28 B. Road, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Birth/ Age :	55 Years
Qualification :	Bachelor of Industrial Engineering (B.E.),
Date of Appointment :	15.01.2017
DIN No.:	00759570
Name :	Ms. Akshada Suramya Nevatia
Designation :	Director
Address :	85 Worli Sea Face, Pitale Prasad, Ground Floor, Worli, Mumbai - 400025, Maharashtra, India
Date of Birth/ Age :	29 Years
Qualification :	Graduation in Psychology, Diploma in Family Managed Business
Experience :	5 Years
Date of Appointment :	15.01.2017
DIN No.:	05357438

KEY EXECUTIVES

Name :	Mr. Anil Kumar Mathura Prasad Nemani
Designation :	Chief Finance Officer
Address :	Flat No D/602, 6th Floor, Rameshwar Neelkanth Heights, Pokhran Road, No 2, Thane – 400610, Maharashtra, India
Date of Appointment :	11.08.2016
PAN No.:	ABLPN0069Q
Name :	Mrs. Meenakshi Anchlia
Designation :	Company Secretary
Address :	E-11, Shasti Nagar, Bhilwar – 311001, Rajasthan, India
Date of Appointment :	10.02.2016
PAN No.:	AIKPA8813H
Name :	Mr. Suramya Nevatia Saurabh
Designation :	CEO(KMP)
Address :	Ground Floor, Pitale Prasad, 85 Worli Seaface, Worli, Mumbai - 400025, Maharashtra, India
Date of Appointment :	01.06.2018
PAN No.:	AEQPN9186A

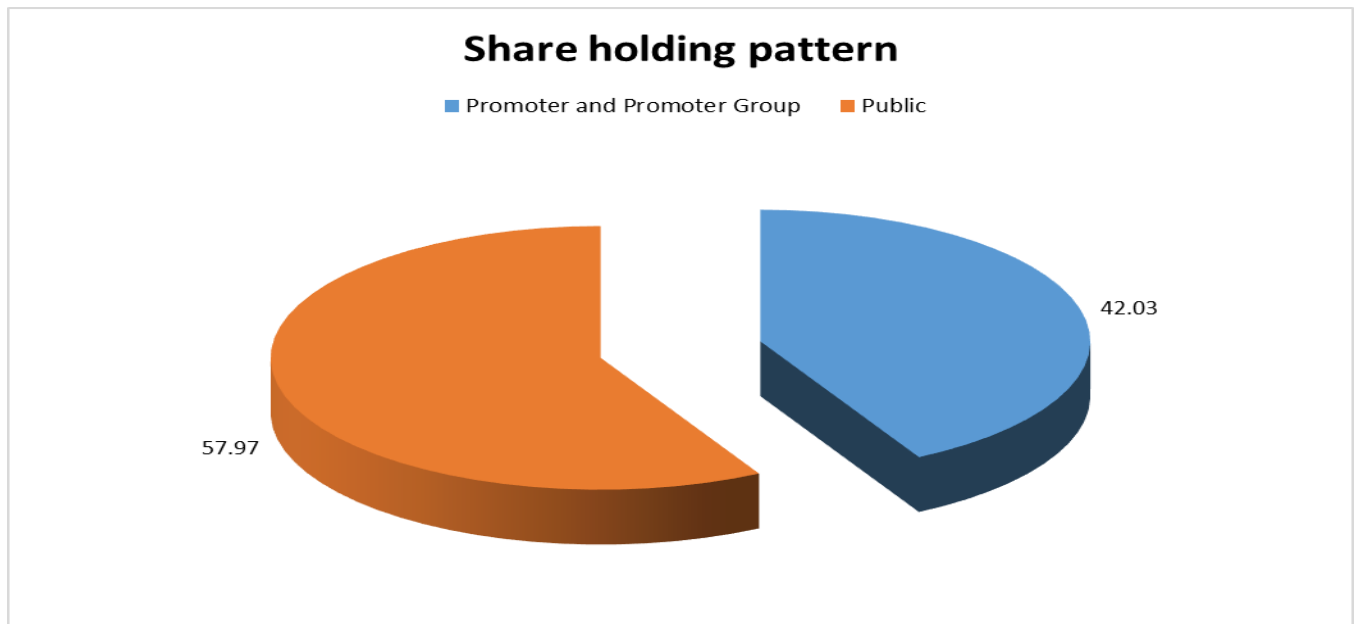
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of Shareholders	No. of Shares	% age holding
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Promoter and Promoter Group	6962124	42.03
Public	9601599	57.97
Grand Total	16563723	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 (calculated as per SCRR 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	6962124	42.03
AKSHADA SURAMYA NEVATIA	5850	0.04
BHARTI NEVATIA	271100	1.64
SAURABH NEVATIA	3449938	20.83
SAURABH NEVATIA HUF	11500	0.07
SHRIYA SAURABH NEVATIA	355200	2.14
SURABHI GOLYAN	250000	1.51
SURAMYA SAURABH NEVATIA	2006536	12.11
SURYANSH SAURABH NEVATIA	472000	2.85
SUSHIL KUMAR NEVATIA	100000	0.60
SUSHILKUMAR NEVATIA HUF	40000	0.24
Sub Total A1	6962124	42.03
A2) Foreign		0.00

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A=A1+A2	6962124	42.03
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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
Mutual Funds/	750	0.00
Financial Institutions/ Banks	2250	0.01
Sub Total B1	3000	0.02
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	4322996	26.10
Individual share capital in excess of INR 0.200 Million	1896423	11.45
KIRAN BAJAJ	168300	1.02
MADHUR BAJAJ	179553	1.08
NIRAJ BAJAJ	300000	1.81
RAHULKUMAR BAJAJ	392700	2.37
SHRI NIRAJ BAJAJ	179553	1.08
VEENA K JAGWANI	281617	1.70
Any Other (specify)	3379180	20.40
Bodies Corporate	548997	3.31
Clearing Members	3276	0.02
Non-Resident Indian (NRI)	145174	0.88
BTR INDUSTRIES LTD	2400000	14.49
Director or Director's Relatives	77158	0.47
CORPORATE BODY - BROKER	37507	0.23
IEPF	167068	1.01
Sub Total B3	9598599	57.95
B=B1+B2+B3	9601599	57.97

BUSINESS DETAILS

Line of Business :	Subject is engaged in Developing, Designing, Manufacturing and Marketing Power Semiconductor, Power Electronic Equipment's and Railway Transportation Equipment's. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	2790	Manufacture of other electrical

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	3319	equipment Repair of other equipment's
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	228 [Approximately]	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • TJSB Sahakari Bank Limited • Union Bank of India 	

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	Bhandup Branch 100, Bhaichand Textile Mill Compound Building 'B'. Ground Floor, L.B.S. Marg, Bhandup (West), Mumbai-400078, Maharashtra, India		
	<ul style="list-style-type: none"> Apna Sahakari Bank Limited 4/5/6, Dhanu Building, Dr. Ambedkar Road, Parel, Mumbai-400012, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Financial Liabilities valued at amortised cost		
	Mortgage Loan from Apna Sahakari Bank Ltd.	54.358	42.837
	Term Loan from Apna Sahakari Bank Ltd.	45.967	12.333
	SHORT TERM BORROWINGS		
	Loan from Consortium Banks	380.997	332.939
Total	481.322	388.109	

Auditors :	
Name :	Ravi A. Shah and Associates Chartered Accountants
Legal Advisors:	Kanga and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprises of Relative of Key Management Personnel:	Force Motion Technology LLP

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 2/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15057930	Equity Shares	INR 2/- each	INR 30.116 Million
1505793	Equity Shares	INR 2/- each	INR 3.011 Million
			INR 33.127 Million

The details of shareholders holding more than 5% shares

Name of Shareholder	31.03.2018	
	No of shares	% held
Sushil Kumar Nevatia	2151138	12.99
Suramya Nevatia	2006536	12.11
Saurabh Nevatia	1398800	8.44
BTR Industries Limited	2400000	14.49

Reconciliation of number of shares

Name of Shareholder	31.03.2018	
	No of shares	% held
Equity Shares at the beginning of the year	15057930	30.116
Add: Shares Issued during the year	1505793	3.011
Less: Shares bought back during the year	--	--
Equity Shares at the end of the year	16563723	33.127

Note: During the year, Company has allotted 1505793 Equity Shares by Rights issue at a price of INR 80 per share (Face value of INR 2 each and premium of INR 78/-) aggregating to INR 120.463 million in the ratio of 1:10 that is one right shares for every ten shares held. Consequent to the allotment of shares, paid up share capital of the Company has increased to INR 33.127 million and the Securities premium to INR 115.201 million (net of right issue expenses)

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	33.127	30.116	30.116
(b) Reserves & Surplus	629.758	501.952	588.263
(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)	662.885	532.068	618.379
(3) Non-Current Liabilities			
(a) Long-term borrowings	100.325	64.945	63.232
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.776	1.576	1.676
(d) long-term provisions	16.837	16.606	16.231
Total Non-current Liabilities (3)	118.938	83.127	81.139
(4) Current Liabilities			
(a) Short term borrowings	380.997	332.939	254.015
(b) Trade payables	260.966	123.105	224.546
(c) Other current liabilities	95.386	53.493	49.610
(d) Short-term provisions	7.743	6.673	4.447
Total Current Liabilities (4)	745.092	516.210	532.618
TOTAL	1526.915	1131.405	1232.136
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	221.296	158.017	164.780
(ii) Intangible Assets	51.894	40.771	40.904
(iii) Capital work-in-progress	2.309	11.444	19.475
(iv) Intangible assets under development	40.056	35.741	0.000
(b) Non-current Investments	1.000	0.526	0.526
(c) Deferred tax assets (net)	105.829	112.319	44.992
(d) Long-term Loan and Advances	31.365	24.251	26.994
(e) Other Non-current assets	25.491	23.764	33.805
Total Non-Current Assets	479.240	406.833	331.476

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	344.107	271.330	326.298
(c) Trade receivables	553.854	356.180	447.334
(d) Cash and cash equivalents	22.602	14.897	45.362
(e) Short-term loans and advances	35.926	5.419	81.666
(f) Other current assets	91.186	76.746	0.000
Total Current Assets	1047.675	724.572	900.660
TOTAL	1526.915	1131.405	1232.136

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1270.551	1206.281	939.359
	Other Income	4.873	4.529	6.116
	TOTAL	1275.424	1210.810	945.475
Less	EXPENSES			
	Cost of Materials Consumed	898.995	714.658	604.290
	Purchases of Stock-in-Trade	8.238	20.002	174.130
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.975)	53.636	9118.137)
	Employees benefits expense	182.817	187.310	165.109
	Exceptional items	0.000	77.933	0.000
	Other expenses	110.567	183.470	93.420
	TOTAL	1172.642	1237.009	918.812
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	102.782	(26.199)	26.663
Less	FINANCIAL EXPENSES	59.533	51.614	32.747
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.249	(77.813)	(6.084)
Less/ Add	DEPRECIATION/ AMORTISATION	23.073	19.975	15.753
	PROFIT/(LOSS) BEFORE TAX	20.176	(97.788)	(21.837)
Less	TAX	7.031	(26.568)	(6.739)

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	PROFIT/(LOSS) AFTER TAX	13.145	(71.220)	(15.098)
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB basis, Commission and Service Charges	16.668	18.632	65.175
	IMPORTS			
	Raw Materials & Components	99.404	92.834	72.239
	Earnings Per Share (INR)	0.84	(4.53)	(1.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	27.943	12.193	1.206
Cash Generated from Operations	(30.259)	(39.627)	55.166
Net Cash from Operating Activities	(29.730)	(32.570)	52.062

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	159.11	107.77	173.82
Account Receivables Turnover (Income / Sundry Debtors)	2.29	3.39	2.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.99	61.16	105.29
Inventory Turnover (Operating Income / Inventories)	0.30	(0.10)	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	(0.11)	0.12

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.57	0.52	0.48
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.77	0.77	0.51
Current Liabilities to Network (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.12	0.97	0.86
Fixed Assets to Network (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.48	0.46	0.36
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.73	(0.51)	0.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.03	(5.90)	(1.61)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.86	(6.29)	(1.23)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	1.98	(13.39)	(2.44)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)	1.41	1.40	1.69
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.94	0.88	1.08
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)	0.43	0.47	0.50
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)	15.37	13.62	10.57
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)	1.41	1.40	1.69

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

STOCK PRICES

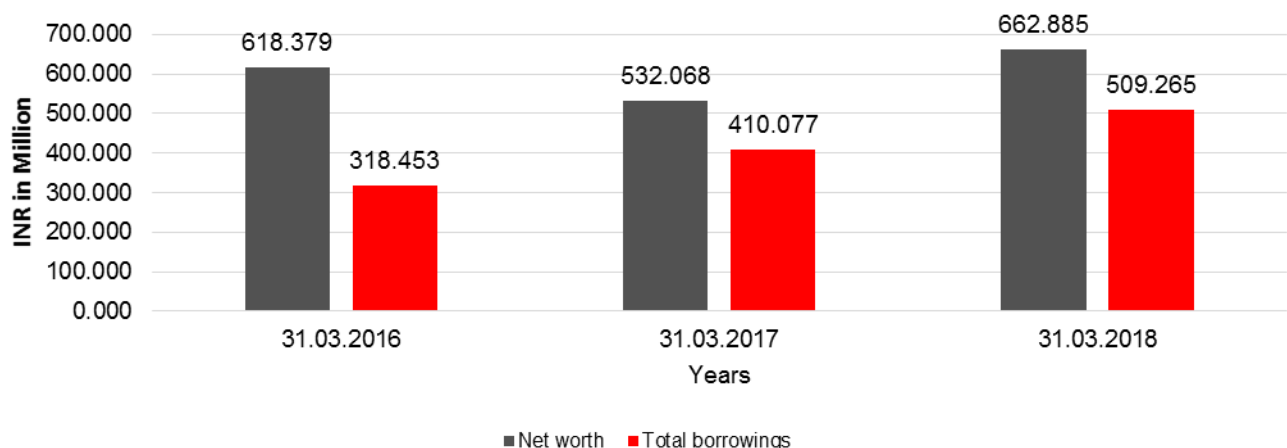
Face Value	INR 2/-
Market Value	INR 126/-

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	30.116	30.116	33.127
Reserves & Surplus	588.263	501.952	629.758
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	618.379	532.068	662.885
long-term borrowings	63.232	64.945	100.325
Short term borrowings	254.015	332.939	380.997
Current Maturities of Long term debt	1.206	12.193	27.943
Total borrowings	318.453	410.077	509.265
Debt/Equity ratio	0.515	0.771	0.768

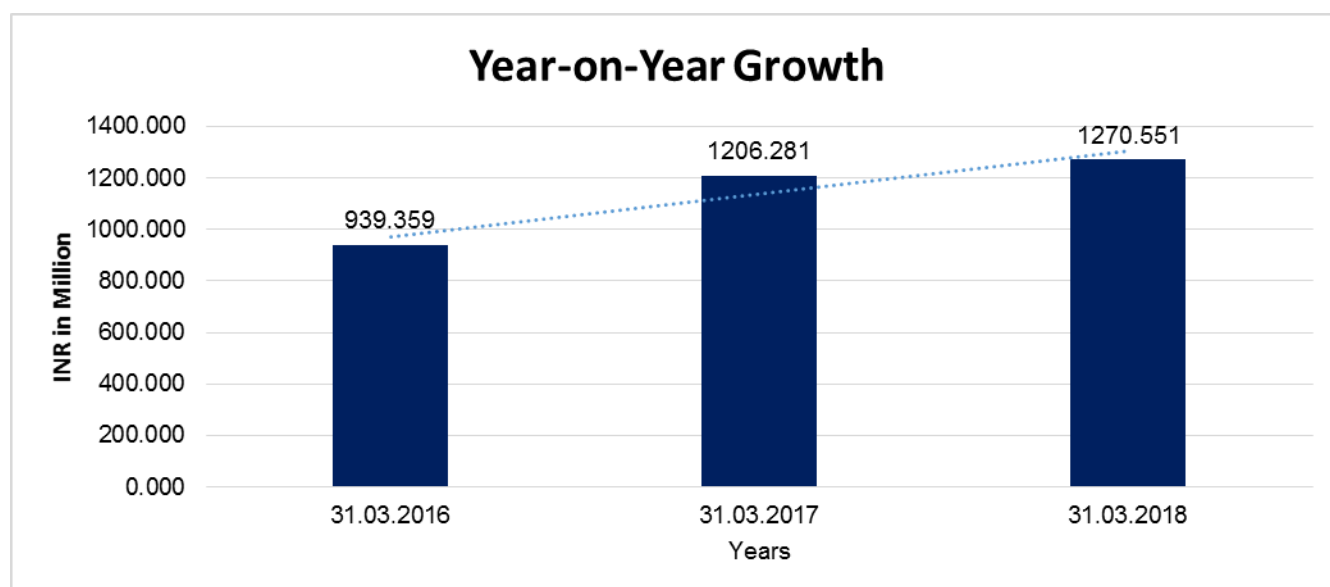
Debt to Equity



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YEAR-ON-YEAR GROWTH

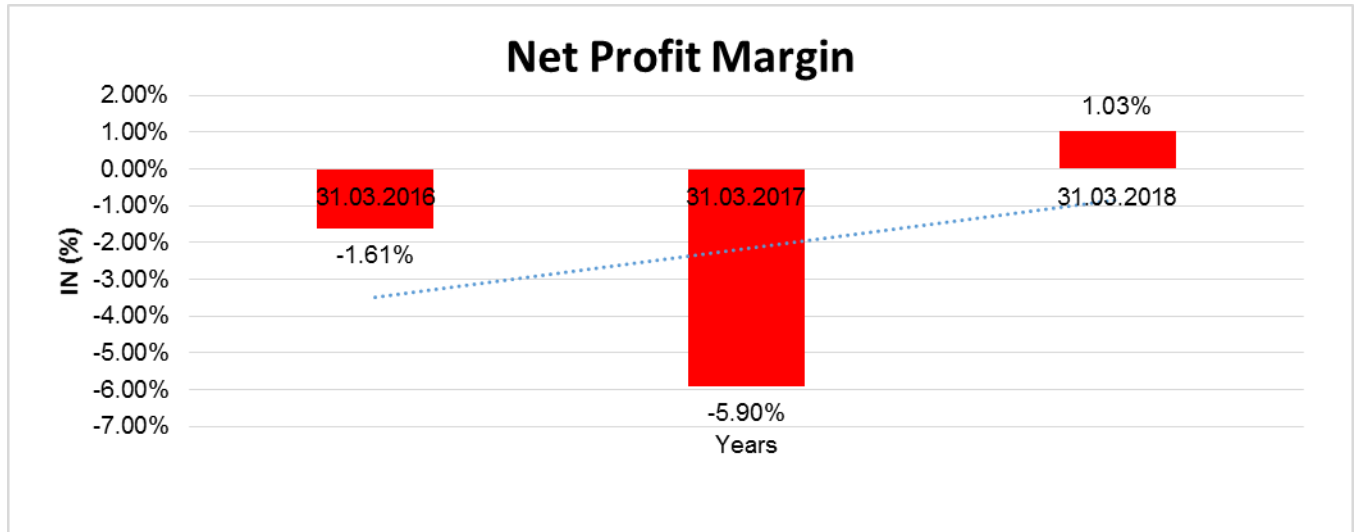
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	939.359	1206.281	1270.551
		28.415	5.328



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	939.359	1206.281	1270.551
Profit/(Loss)	(15.098)	(71.220)	13.145
	(1.61%)	(5.90%)	1.03%

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LOCAL AGENCY FURTHER INFORMATION

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

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H01398 676	100190 681	APNA SAHAKARI BANK LTD.	16/07/2 018	30/07/20 18	-	87500000.0	4/5/6, DHANU BUILDING,DR. AMBEDAKAR ROAD, PARELMUMBAIMH4 00012IN
2	G49782 675	100017 010	APNA SAHAKARI BANK LTD.	16/03/2 016	12/07/20 17	-	145000000.0	NASHIK BRANCH, RAHUL PRASAD CHS LTD.ABB CIRCLE CORNER, TRAMBAK ROAD, MAHATMA NAGARNASHIKMH4 22007IN
3	H23507 114	901667 78	ICICI BANK LIMITED	29/03/2 003	28/09/20 18	-	683000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAG U390007IN
4	H05278 072	100166 632	UNION BANK OF INDIA	14/03/2 018	-	18/08/20 18	30000000.0	BHANDUP BRANCH 100,BHAICHAND TEXTILE MILL COMPOUNDBUILDING 'B'.GR.FLOOR,L.B.S .MARG,BHANDUP (WEST)MUMBAIMH 400078IN
5	G48439 319	100093 162	UNION BANK OF INDIA	31/03/2 017	-	10/07/20 17	28000000.0	BHANDUP BRANCH 100,BHAICHAND TEXTILE MILL COMPOUNDBUILDING 'B'.GR.FLOOR,L. B.S.MARG,BHANDU P WESTMUMBAIMH4 00078IN
6	G32807 034	106163 96	UNION BANK OF	20/01/2 016	-	03/01/20 17	30000000.0	BHANDUP BRANCH 100,BHAICHAND TEXTILE MILL

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			INDIA					COMPOUNDBUILDING 'B'.GR.FLOOR,L. B.S.MARG,BHANDUP (WEST)MUMBAIMH 400078IN
7	C76143023	10596768	UNION BANK OF INDIA	24/09/2015	-	23/12/2015	30000000.0	BHANDUP BRANCH 100,BHAICHAND TEXTILE MILL COMPOUNDBUILDING 'B'.GR.FLOOR,L. B.S.MARG,BHANDUP (WEST)MUMBAIMH 400078IN
8	C67141689	10578767	UNION BANK OF INDIA	23/06/2015	-	24/09/2015	39000000.0	BHANDUP BRANCH 100,BHAICHAND TEXTILE MILL COMPOUNDBUILDING 'B'.GR.FLOOR,L. B.S.MARG,BHANDUP WESTMUMBAIMH4 00078IN
9	C58332420	10545554	UNION BANK OF INDIA	20/01/2015	-	18/06/2015	39000000.0	BHANDUP BRANCH 100,BHAICHAND TEXTILE MILL COMPOUNDBUILDING 'B'.GR.FLOOR,L. B.S.MARG,BHANDUP WESTNAVI MUMBAIMH400078IN
10	B83242107	90165597	THE PUNJAB NATIONAL BANK LTD.	14/01/1959	-	10/08/2013	300000.0	LLACO HOUSESIR. PM ROADMUMBAIMH4 00001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loan from Directors	0.000	9.775

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Total	0.000	9.775
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CORPORATE INFORMATION

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located in Bhandup, Mumbai. The Company is principally engaged in developing, designing, manufacturing and marketing Power Semiconductor, Power Electronic Equipment's and Railway Transportation Equipment's.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company caters to the Indian Railways and Industrial Sector, maintaining a very strong legacy and reputation in the respective industries. The primary customer continues to be Indian Railways. There is an increasing requirement of Locomotives and Coaches in the nation today. There is good mix of small, medium, large and multinational players in the market.

OUTLOOK

The Government has aggressively targeted more electrification of routes and modernization of Railways facilities. A lot of initiatives have been taken to upgrade the ageing infrastructure and enhance the quality of service of the Railways. The outlook of the industry seems to be healthy.

For increasing operational capacity and productivity, the Company has expanded its facilities at Nasik as well as added elements of automation at other plants.

SEGMENTWISE AND PRODUCTWISE PERFORMANCE

The Industrial Division of the Company is having products for the Anti Pollution and Environment Protection Industry such as Power Supplies for Electrostatic Precipitators and Custom made Rectifiers for any and every application. The Railways Division of the Company is having several elements of products such as Electrical Equipment, Mechanical Equipment, Control Software and Electronics Equipment.

Segment wise Performance is reported in the Balance Sheet as notes to Accounts.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance has improved during the financial year and more particularly in second half of the financial year.

All operational costs are carefully analyzed and all recurring and non-recurring expenses, wasteful and unproductive expenses are avoided.

Budgets are accurately made to forecast and monitor expenses and study the variance to understand the reason for deviation.

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Company is putting in great efforts for significantly improving the performance even further.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

Particulars	QUARTER ENDED		SIX MONTHS ENDED
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from Operations			
a) Revenue from Operations (Gross)	594.043	432.814	1026.857
b) Other Income	0.386	0.937	1.323
Total Income	594.429	433.751	1028.180
Expenses			
a) Cost of Materials consumed	409.418	347.211	756.629
b) Purchase of Stock-in-trade	0.000	0.000	0.000
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.434	(37.774)	(13.340)
d) Excise Duty	0.000	0.000	0.000
e) Employee benefit expenses	55.472	51.939	107.411
f) Finance Costs	15.678	17.133	32.811
g) Depreciation and amortization expense	6.831	6.729	13.560
h) Other expenses	49.381	30.154	79.535
Total Expenses	561.214	415.392	976.606
Profit before exceptional items and tax	33.215	18.359	51.574
Exceptional items	0.000	0.000	0.000
Profit before tax	33.215	18.359	51.574
Tax Expense			
Deferred tax	9.694	5.118	14.812
Net Profit after tax	23.521	13.241	36.762
Other Comprehensive Income			
Items that will not be classified of profit or loss in subsequent period			
i) Actual gains/(loss) on post-employment defined benefit plan	0.165	0.367	0.532
ii) Tax on above	(0.046)	(0.102)	(0.148)
Total Comprehensive Income for period	23.640	13.506	37.146

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Paid up equity share capital of INR 2 each	33.127	33.127	33.127
Earnings Per Share			
Basic and Diluted	1.43	0.82	2.24

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letters of credit opened by the bankers of the Company in favour of the third parties	20.679	16..143
Guarantee given by the banks to the third parties on behalf of the company	106.976	78.526
Letter of Credit discounted with bank	3.428	0.000
Claims of Excise disputed by the Company	15.471	12.788
Claims of Sales Tax disputed by Company	12.624	14.574

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant & Machinery
- Furniture & Fixture
- Vehicles
- Computers

Intangible Assets

- Technical Knowhow
- Computer Software
- 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 exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	ARC

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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