

MIRA INFORM REPORT

Report No. :	540448
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED (w.e.f. 08.12.2011)
Formerly Known As :	SMARTGRID AUTOMATION DISTRIBUTION AND SWITCHGEAR LIMITED
Registered Office :	Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post Office Jarod, Vadodara – 391510, Gujarat
Mobile No.:	91-7032652272 (Mr. Revanth)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.03.2011
Capital Investment / Paid-up Capital :	INR 478.210 Million
CIN No.: [Company Identification No.]	L31900GJ2011PLC064420
IEC No.: [Import-Export Code No.]	3411005041
TIN No.:	24192201057
PAN No.: [Permanent Account No.]	AAPCS6078Q
GSTN : [Goods & Service Tax Registration No.]	03AAPCS6078Q1ZG (Punjab) 24AAPCS6078Q1ZC (Gujarat) 09AAPCS6078Q1Z4 (Uttar Pradesh) 06AAPCS6078Q1ZA (Haryana) 19AAPCS6078Q1Z3 (West Bengal) 07AAPCS6078Q1Z8 (Delhi) 04AAPCS6078Q1ZE (Chandigarh) 37AAPCS6078Q1Z5 (Andhra Pradesh) 18AAPCS6078Q1Z5 (Assam) 29AAPCS6078Q1Z2 (Karnataka)

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	23AAPCS6078Q1ZE (Madhya Pradesh) 27AAPCS6078Q1Z6 (Maharashtra) 20AAPCS6078Q1ZK (Jharkhand) 33AAPCS6078Q1ZD (Tamil Nadu) 36AAPCS6078Q1Z7 (Telangana) 06AAPCS6078Q2Z9 (Haryana) 09AAPCS6078Q2Z3 (Uttar Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in the business of Manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment. [Registered Activity]
No. of Employees :	1438 (Approximately)

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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject a step down subsidiary of "Schneider Electric Industries SAS", France and It was incorporated in the year 2011.</p> <p>As per financials of March 2018, the company has achieved a healthy revenue of INR 13336.55 million from its operations but has incurred losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support from its ultimate parent company and well experienced management team.</p> <p>Share price quoted high on stock exchange (shares are traded at a price of INR 116 against face value of INR 2).</p>

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	<p>Further, "Schneider Electric" has been ranked 424" with Global Fortune 500 Companies.</p> <p>However, rating strength is partially offset by continuous losses from its operations.</p> <p>Payment seems to be sow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>
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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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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

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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 22.11.2018.

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 DENIED BY

Name :	Mr. Revanth
Designation :	Assistant Manager
Contact No.:	91-7032652272
Date :	18.11.2018

LOCATIONS

Registered Office :	Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post Office Jarod, Vadodara – 391510, Gujarat, India
Tel. No.:	91-2668-664466 / 664300
Mobile No.:	91-7032652272 (Mr. Revanth)
Fax No.:	91-2668-664621
E-Mail :	company.secretary@schneider-electric.com revanth.chamarthi@schneider-electric.com bhumika.sood@schneider-electric.com
Website :	www.schneider-infra.in
Corporate Office :	9 th and 10 th Floor, DLF Building No.10, Tower C, DLF Cyber City, Phase II, Gurugram-122002, Haryana, India
Tel. No.:	91-124-3940400
Fax No.:	91-124-4222036
Factory 1 :	Survey No. 215, Gagilapur Village, Qutbullapur Mandal, District Rangareddy, Hyderabad – 500043, Telangana, India
Factory 2 (Automation Division) :	PSS – 58, MIDC Satpur, Nasik – 422007, Maharashtra, India
Tel. No.:	91-253-3915100

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Factory 3 / Regional Office 1 :	Technopolis, 3 rd Floor, Wing-B, Plot - 4, Block - BP, Sector - V, Salt Lake City, Bidhan Nagar, Kolkata – 700091, West Bengal, India
Factory 4 (Equipment Division) :	Block BN 3, Sector - V, Salt Lake, Kolkata – 700091, West Bengal, India
Factory 5 (Automation Division) :	No.172, Poonamallee, By Pass Road, Poonamalle, Chennai - 600056 Tamilnadu, India
Factory 6 (Transformer Division) :	Naini Works, P O Naini, Allahabad – 211008, Uttar Pradesh, India
Factory 7 (Automation Division) :	A-88, Sector - 57, Noida – 201301, Uttar Pradesh, India
Regional Office 2 :	Unit No. 1141/1142 Building No. 11, 4 th Floor, Solitaire Park, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400059, Maharashtra, India
Branch Office 1 :	SCO 15, 2 nd Floor, Sec-26, Madhya Marg , Chandigarh – 160019, India
Branch Office 2 :	309, 3 rd Floor, Jaipur Business Centre, Sangam Tower, Church Road, Jaipur – 302001, Rajasthan, India
Branch Office 3 :	27/2A, First Floor, Asha Bhavan, Gokhle Marg, Lucknow – 226001, Uttar Pradesh, India
Branch Office 4 :	A-3/1, L Road, Bistupur, Jamshedpur – 831001, Jharkand, India
Branch Office 5 :	G S Road, 406, Orion Tower, Christanbasty, Guwahati – 781005, Assam, India
Branch Office 6 :	Plot - 14, Forest Park, Bhubaneshwar – 751009, Orissa, India
Branch Office 7 :	305, 'Concorde' RC Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
Branch Office 8 :	42/A, Space House, Opposite Shree Krishna Centre, Mithakhali Six Road, Ahmedabad – 380009, Gujarat, India
Branch Office 9 :	Fortune Business Centre, 1st Floor, 6, Vasant Vihar, W H C Road, Shankar Nagar, Nagpur – 440010, Maharashtra, India
Branch Office 10 :	2 nd Floor, RB Business Centre, Above PUMA Showroom, Sanghvi Nagar, Aundh, Pune – 411007, Maharashtra, India
Other Regional Offices :	Also Located At: <ul style="list-style-type: none"> • Uttar Pradesh • Karnataka • Andhra Pradesh

	• Tamilnadu
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinod Kumar Dhall
Designation :	Chairman
Address :	Dewan Manohar House B-88, Sector-51, Noida-201301, Uttar Pradesh, India
Date of Appointment :	16.12.2011
DIN No.:	02591373
Name :	Mr. Bruno Bernard Dercle
Designation :	Managing Director
Address :	9 Rue D Aix Paris 75010 Fr
Date of Appointment :	01.08.2018
DIN No.:	08185909
Name :	Mr. Vivek Sarwate
Designation :	Whole-time Director
Address :	5 Nirmala Flats 52, Suvarnapuri Society Chikuwadi Jetal Pur Road, Vadodara-390007, Gujarat, India
Date of Appointment :	04.02.2016
DIN No.:	07424152
Name :	Mr. Ranjan Pant
Designation :	Director
Address :	Portion-B, 10-A Kasturba Gandhi Marg, New Delhi-110001, India
Date of Appointment :	16.12.2011
DIN No.:	00005410
Name :	Mr. Subramanian Vishar Vasudevan
Designation :	Director
Address :	Flat No. D-102, Road No.12 Fortune Enclave-Block-D, Banjara Hills, Hyderabad-500034, Telangana, India
Date of Appointment :	11.06.2013
DIN No.:	00130205
Name :	Mr. Sugata Sircar
Designation :	Director
Address :	Apt D-1402, Palm Springs Golf Course Road, Sector-54, Gurugram-122003, Haryana, India
Date of Appointment :	02.11.2014
DIN No.:	01119161
Name :	Mr. Anil Chaudhry

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Designation :	Director
Address :	Apartment No. C 061, The Belaire DLF City Phase 5, Golf Course Road, Gurugram-122001, Haryana, India
Date of Appointment :	12.03.2011
DIN No.:	03213517
Name :	Ms. Bidisha Nagaraj
Designation :	Additional Director
Address :	102, Footprints, 7th Main, 7th Cross Indiranagar, Bangalore-560008, Karnataka, India
Date of Appointment :	07.03.2018
DIN No.:	08080159

KEY EXECUTIVES

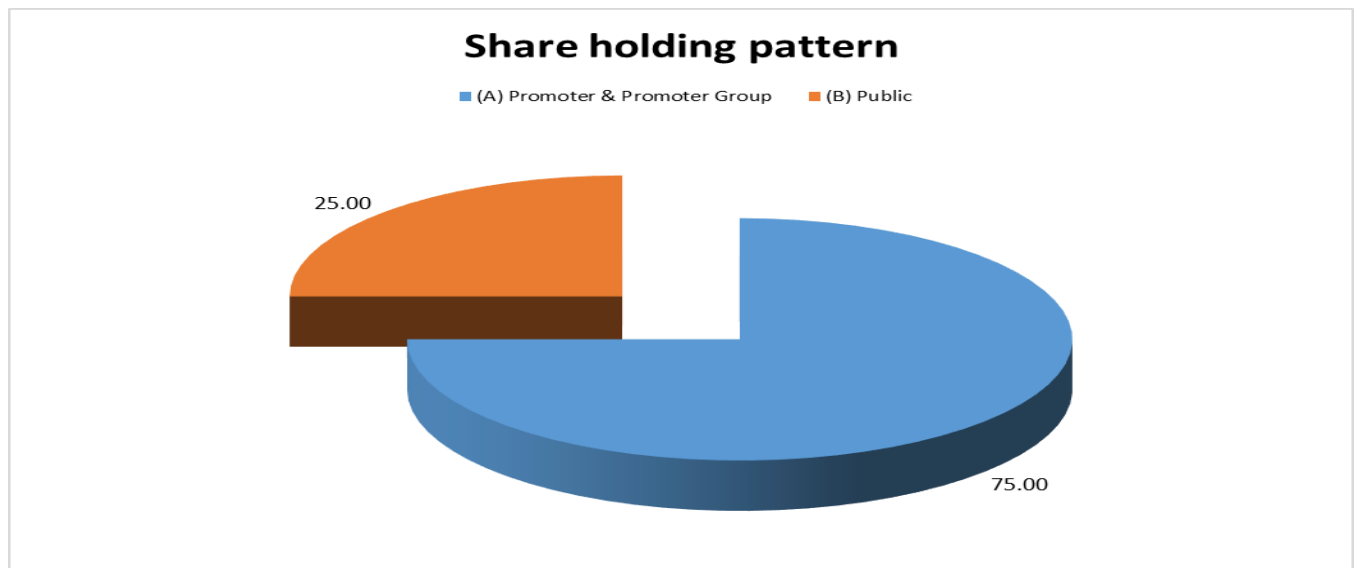
Name :	Mr. Arnab Roy
Designation :	Company Financial Officer
Address :	Flat No. C 93, Trinity Tower, DLF Phase-5, Gurugram-122002, Haryana, India
Date of Appointment :	08.03.2017
PAN No.:	AEXPR4552H
Name :	Ms. Bhumika Sood
Designation :	Company Secretary
Address :	G-12, First Floor, Green park Main South West Delhi New Delhi 110016 DL IN
Date of Appointment :	27.07.2018
PAN No.:	BFQPS0828Q
Name :	Mr. Revanth
Designation :	Assistant Manager
Name :	Mr. Bruno Bernard Dercle
Designation :	Chief Executive Officer
COMMITTEES OF DIRECTORS :	
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Subramanian Vishar Vasudevan, Chairman • Mr. Anil Chaudhry • Mr. Ranjan Pant • Mr. Vinod Kumar Dhall
Corporate Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Prakash Kumar Chandraker* • Mr. Ranjan Pant • Mr. Subramanian Vishar Vasudevan • Mr. Bruno Bernard Dercle**
Social (CSR) Committee :	

Risk Management Committee :	<ul style="list-style-type: none"> • Mr. Prakash Kumar Chandraker* • Mr. Bruno Bernard Dercle** • Mr. Subramanian Vishar Vasudevan • Mr. Ranjan Pant
Stakeholder's Relationship Committee :	<ul style="list-style-type: none"> • Mr. Vinod Kumar Dhall - Chairman • Mr. Ranjan Pant • Mr. Subramanian Vishar Vasudevan • Mr. Sugata Sircar
Audit Committee :	<ul style="list-style-type: none"> • Mr. Vinod Kumar Dhall - Chairman • Mr. Ranjan Pant • Mr. Sugata Sircar • Mr. Vishar Subramanian Vasudevan
Finance and Banking Committee:	<ul style="list-style-type: none"> • Mr. Anil Chaudhry • Mr. Prakash Kumar Chandraker* • Mr. Sugata Sircar • Mr. Bruno Bernard Dercle**
Note: * up to 31st July 2018 ** with effect from 01st August 2018	

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	179328026	75.00
(B) Public	59776009	25.00
Grand Total	239104035	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	168735367	70.57
Energy Grid Automation Transformers and Switchgears India Private Limited	168735367	70.57
Sub Total A1	168735367	70.57
A2) Foreign		0.00
Any Other (specify)	10592659	4.43
Schneider Electric Singapore Pte Limited	10592659	4.43
Sub Total A2	10592659	4.43
A=A1+A2	179328026	75.00

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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	Total as a % of Total Voting right
B1) Institutions	0	0.00
Mutual Funds/	17255236	7.22
RELIANCE CAPITAL TRUSTEE CO. LTD A/C THROUGH ITS VARIOUS SCHEMES	17074799	7.14
Foreign Portfolio Investors	622031	0.26
Financial Institutions/ Banks	126932	0.05
Insurance Companies	5966534	2.50
THE NEW INDIA ASSURANCE COMPANY LIMITED	3449790	1.44
Sub Total B1	23970733	10.03
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1405	0.00
Sub Total B2	1405	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	26011473	10.88
Individual share capital in excess of INR 0.200 Million	4712042	1.97
AKASH BHANSHALI	3637268	1.52
Any Other (specify)	5080356	2.12
Non-Resident Indian (NRI)	1159250	0.48
Bodies Corporate	3771251	1.58
Foreign Nationals	655	0.00
Trusts	23080	0.01
Clearing Members	126120	0.05
Sub Total B3	35803871	14.97
B=B1+B2+B3	59776009	25.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment. [Registered Activity]
Products / Services :	<ul style="list-style-type: none"> • Switchgear • Ring Main Units

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	<ul style="list-style-type: none"> Transformers Automation equipment
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 :	--
No. of Employees :	1438 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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	Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Finance lease obligation	21.080	0.000
	Total	21.080	0.000

Auditors :	
Name :	S.R Batliboi and Company LLP Chartered Accountants
Address :	Golf View, Corporate Tower B, Sector 42, Sector Road, Gurugram - 122002, Haryana, India
Tel. No.:	91-124-4644000
Fax No.:	91-124-4644050
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Energy Grid Automation Transformers and Switchgears India Private Limited
Ultimate Holding Company :	Schneider Electric Industries SAS, France
Parent of Holding Company and Others :	Schneider Electric Singapore Pte. Limited, Singapore
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Schneider Electric Industries SAS, France • Schneider Electric India Private Limited, India • France Transfo SAS, France • Manufacturas Electricas Sa, Spain • Power Measurement Ltd, Canada • Société Électrique D'Aubenas SAS, France • Schneider Electric Argentina Sa, Argentina • Schneider Electric (Xiamen) Switchgear Co. Ltd, China • Schneider Electric (Australia) Pty. Limited, Australia • Schneider Electric Energy France SAS, France • Schneider Electric Espana Sa, Spain • Schneider Electric France SAS, France • Schneider Electric Gmbh, Germany • Schneider Electric It Business India Private Limited, India • Schneider Electric Brasil Ltda, Brazil

	<ul style="list-style-type: none"> • Schneider Electric Ltd, United Kingdom • Schneider Electric Logistics Asia Pte. Ltd, Singapore • Schneider Electric Protection Et Contrôle SAS, France • Schneider Electric S.P.A., Italy • Schneider Electric Sachsenwerk Gmbh, Germany • Schneider Electric South East Asia (Hq) Pte. Ltd, Singapore • Schneider Electric Telecontrol SAS, France • Schneider Electric Usa, Inc., USA • Schneider Elektrik Sanayi Ve Ticaret A.S., Turkey • Schneider Electric Canada Inc., Canada • Schneider Switchgear (Suzhou) Co, Ltd, China • Schneider Electric De Colombia Sa, Colombia • Shanghai Schneider Electric Power Automation Co. Ltd, China • Schneider Electric Services International SPRL, Belgium • Vamp Oy, Finland • Schneider Electric Distribution Company, Egypt • Luminous Power Technologies Private Ltd, India • Pt Schneider Electric Indonesia, Indonesia • Schneider (Thailand) Ltd, Thailand • Schneider Electric (UK) Ltd, United Kingdom • Schneider Electric Industries (M) Sdn Bhd, Malaysia • Schneider Electric It Logistics Asia Pacific Pte. Ltd, Singapore • Schneider Electric Korea Ltd, South Korea • Schneider Electric Lanka (Private) Limited, Sri Lanka • Schneider Electric Mexico S.A. De C.V., Mexico • Schneider Electric Nigeria Ltd, Nigeria • Schneider Electric (Philippines) Inc., Philippines • Eps Electrical Power Distribution Boards & Switchgear Ltd, Saudi Arabia • Schneider Electric South Africa (Pty.) Ltd, South Africa • Schneider Electric India Software Private Limited, India • Zao Gruppa Kompaniy Electroshield, Russia • Invensys India Private Ltd, India • Schneider Electric O.M. Llc, Oman • Schneider Electric Dms Ns, Serbia • Schneider Electric President Systems Ltd, India • Schneider Electric Overseas Asia Pte. Ltd, Singapore • Schneider Electric Polska Sp, Poland • Schneider Electric Services Llc, Qatar • Schneider Electric Vietnam Co. Ltd, Vietnam • Schneider Electric IT Singapore Pte. Ltd, Singapore • Schneider Electric Kenya, Kenya • Clipsal Manufacturing (M) Sdn Bhd, Malaysia • Schneider Electric FZE, United Arab Emirates • Schneider Busway (Guangzhou) Ltd, China • Schneider Electric (China) Co. Ltd, China • Schneider Enerji Endustries, Turkey
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million
180000000	Preference shares	INR 10/- each	INR 1800.000 Million
	Total		INR 2300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
239104035	Equity Shares	INR 2/- each	INR 478.210 Million
172000000	Preference shares	INR 10/- each	INR 1720.000 Million
	Total		INR 2198.210 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particular	As on 31 st March, 2018	
	No. of Shares in Million	INR in Million
At the beginning of the year	239.100	478.210
At the end of the year	239.100	478.210

b. Terms/rights attached to equity shares

The company has equity shares having 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 in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders 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.

c. Shares held by Holding/ ultimate holding company and/or their subsidiaries/ associates:

Out of equity shares issued by the Company, shares held by its Holding company and/or their subsidiaries are as given in the next page below:

Name of Shareholders	As on 31 st March, 2018	
	No. of Shares in Million	INR in Million
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168.740	337.470
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	10.590	21.180

d. Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As on 31 st March, 2018	
	No. of Shares in Million	INR in Million
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168.740	70.57%
Reliance Capital Trustee Co. Limited	16.06	6.72%

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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	478.210	478.210	2198.210
(b) Reserves & Surplus	47.150	665.880	190.230
(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)	525.360	1144.090	2388.440
(3) Non-Current Liabilities			
(a) long-term borrowings	1065.390	1599.780	915.000
(b) Deferred tax liabilities (Net)	28.020	28.840	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	109.210	127.950	209.440
Total Non-current Liabilities (3)	1202.620	1756.570	1124.440
(4) Current Liabilities			
(a) Short term borrowings	2330.580	3197.480	837.900
(b) Trade payables	6432.610	4901.700	7299.320
(c) Other current liabilities	1208.640	677.790	463.710
(d) Short-term provisions	1144.330	1065.510	786.000
Total Current Liabilities (4)	11116.160	9842.480	9386.930
TOTAL	12844.140	12743.140	12899.810
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3457.130	3380.500	1837.910
(ii) Intangible Assets	79.930	86.180	0.000
(iii) Capital work-in-progress	51.870	164.210	74.650
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	356.500
(e) Other Non-current assets	856.520	627.790	144.860
Total Non-Current Assets	4445.450	4258.680	2413.920

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2716.520	2200.530	2287.640
(c) Trade receivables	3970.720	4778.470	6679.250
(d) Cash and cash equivalents	509.700	209.690	12.700
(e) Short-term loans and advances	0.000	0.000	1436.990
(f) Other current assets	1201.750	1295.770	69.310
Total Current Assets	8398.690	8484.460	10485.890
TOTAL	12844.140	12743.140	12899.810

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13336.550	13769.620	14026.070
	Other Income	247.470	274.060	106.080
	TOTAL	13584.020	14043.680	14132.150
Less	EXPENSES			
	Cost of Materials Consumed	9676.050	8622.520	10100.080
	Purchases of Stock-in-Trade	163.950	115.490	124.730
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(476.510)	22.160	(144.810)
	Employees benefits expense	1845.760	1726.830	1681.770
	Excise duty on sale of goods	196.830	1138.690	0.000
	Exceptional items	0.000	72.340	17.310
	Other expenses	2120.380	3410.400	1849.200
	TOTAL	13526.460	15108.430	13628.280
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.560	(1064.750)	503.870
Less	FINANCIAL EXPENSES	435.510	420.360	428.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(377.950)	(1485.110)	75.870
Less	DEPRECIATION/ AMORTISATION	268.770	273.950	257.820
	PROFIT/ (LOSS) BEFORE TAX	(646.720)	(1759.060)	(181.950)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(646.720)	(1759.060)	(181.950)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports			729.520	921.600
Other services income			102.930	127.750
TOTAL EARNINGS	2141.670		832.450	1049.350
IMPORTS				
Raw Materials and components	NA		2753.320	2653.860
Stores and spare parts	NA		2.580	4.190
Traded goods	NA		115.310	73.210
Capital Goods	NA		201.590	4.050
TOTAL IMPORTS	NA		3072.800	2735.310
Earnings / (Loss) Per Share (INR)	(2.72)		(7.41)	(0.90)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	683.480	0.000	NA
Cash generated from/(used) in operations	1565.860	(1340.030)	64.490
Net Cash flow from/(used) in Operating Activities	1535.750	(1347.050)	52.430

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	3433.150	3191.450
Total Expenditure	3211.890	3246.740
PBIDT (Excluding Other Income)	221.260	(55.290)
Other Income	48.520	29.310
Operating Profit	269.780	(25.980)
Interest	105.830	109.610
Exceptional Items	(16.760)	(69.420)
PBDT	147.190	(205.010)
Depreciation	70.490	66.920
Profit Before Tax	76.700	(274.930)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	76.700	(271.930)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	76.700	(271.930)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	108.67	126.67	173.81
Account Receivables Turnover (Income / Sundry Debtors)	3.36	2.88	2.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	238.61	204.75	260.57
Inventory Turnover (Operating Income / Inventories)	0.02	(0.48)	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.02	(0.29)	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.00	0.90	0.80
Debt Equity Ratio (Total Liability / Networth)	7.77	4.19	0.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	21.16	8.60	3.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	6.83	3.17	0.80
Interest Coverage Ratio (PBIT / Financial Charges)	0.13	(2.53)	1.18

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(4.85)	(12.77)	(1.30)
Return on Total Assets [(PAT / Total Assets) * 100]	%	(5.04)	(13.80)	(1.41)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	(123.10)	(153.75)	(7.62)
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.76	0.86	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	0.64	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.09	0.19
G-Score Ratio Debt (Debts / Equity Capital)	8.53	10.03	0.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.76	0.86	1.12

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

STOCK PRICES

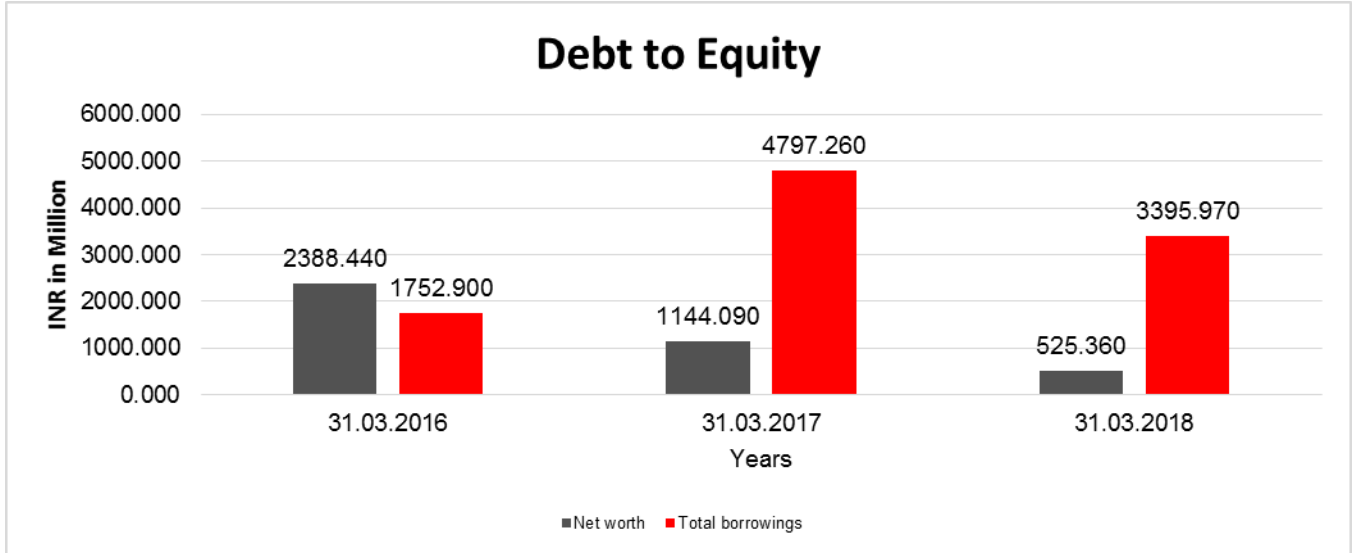
Face Value	INR 2.00/-
Market Value	INR 116/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

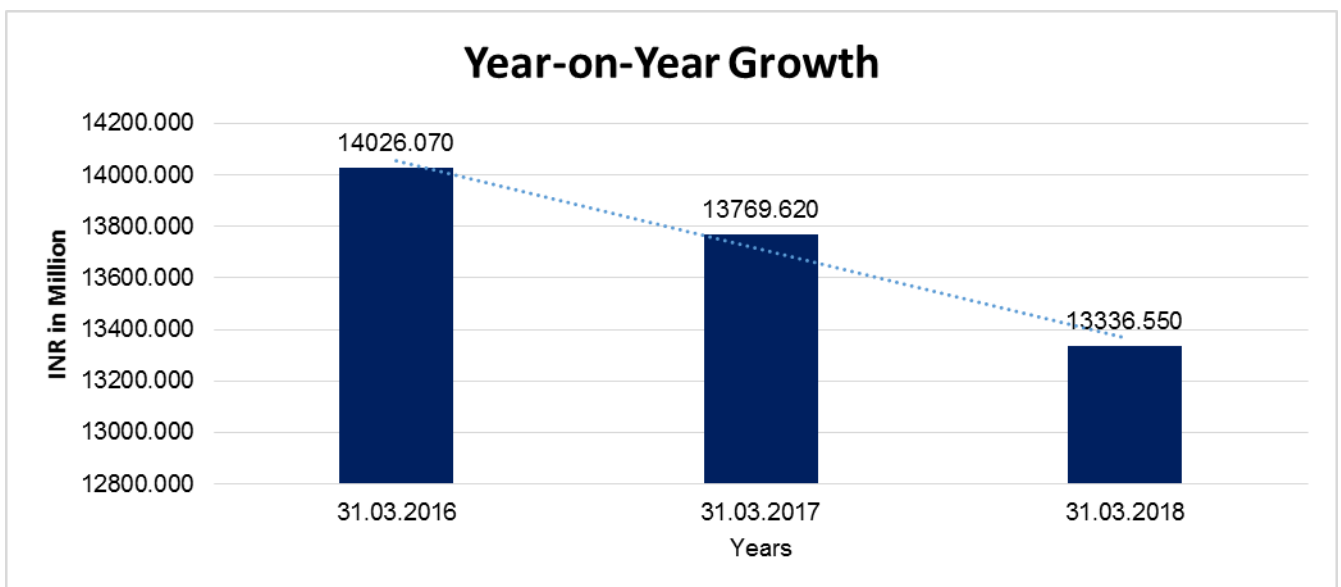
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	2198.210	478.210	478.210
Reserves & Surplus	190.230	665.880	47.150
Net worth	2388.440	1144.090	525.360
Long-term borrowings	915.000	1599.780	1065.390
Short term borrowings	837.900	3197.480	2330.580
Total borrowings	1752.900	4797.260	3395.970
Debt/Equity ratio	0.734	4.193	6.464

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YEAR-ON-YEAR GROWTH

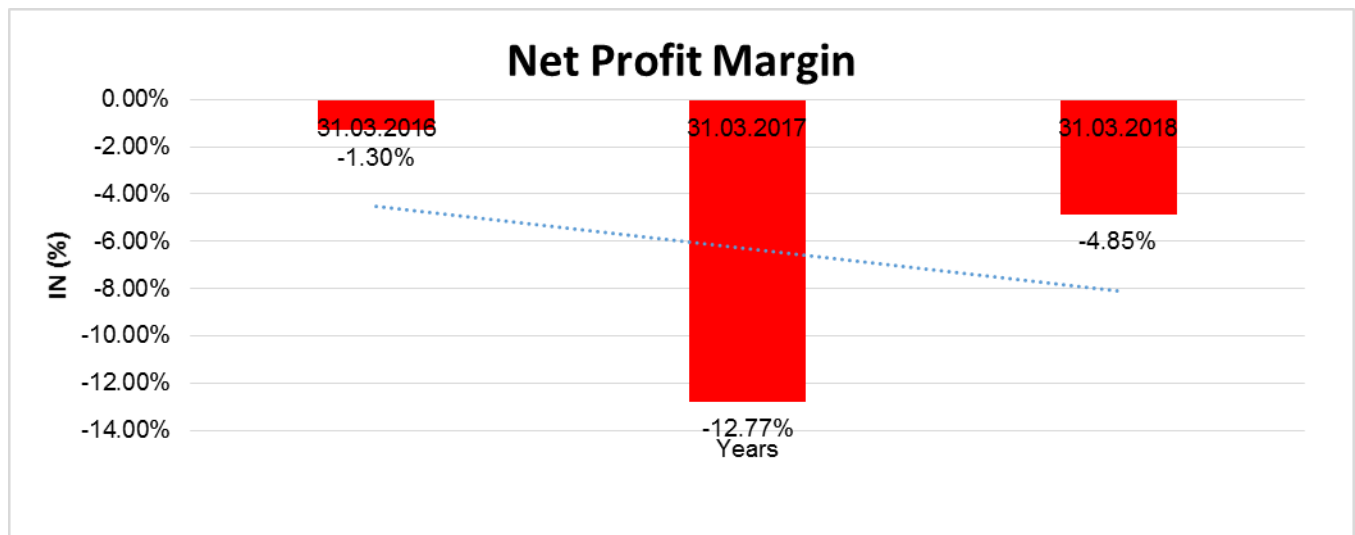
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14026.070	13769.620	13336.550
		(1.828)	(3.145)



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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	14026.070	13769.620	13336.550
Profit / (Loss)	(181.950)	(1759.060)	(646.720)
	(1.30%)	(12.77%)	(4.85%)



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

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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	No
21	Banking facility details	No
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	No
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

CORPORATE INFORMATION

The company was incorporated on March 12, 2011. It is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on three stock exchanges in India. The Company is engaged in the business of manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GENERAL PERFORMANCE REVIEW

The growth of gross domestic product (GDP) moderated in 2017- 18 vis-à-vis 2016-17. There was an improvement in export growth. India, for the first time moved into the top 100 of World Bank's ease of doing business countries list. Various economic reforms were undertaken in the year which include: implementation of the Goods and Service Tax, announcement of bank recapitalization, push to infrastructure development by giving infrastructure status to affordable housing, higher allocation of funds for highway construction and greater focus on coastal connectivity. However, challenges remain about ongoing weakness of private sector investment. Nonetheless, medium-term macro outlook remains bright against the back ground of implementation of GST, relatively stable market prices and improvement in indicators of external sector.

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MARKET DYNAMICS

Indian power sector is undergoing a significant change with respect to distributed generation and consumption pattern that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated renewable capacity addition in the country. At the same time, the competitive intensity is increasing in the market in supply side. Total installed capacity of power generation in India stood at 344 Gigawatt (GW) as on March 2018. The Ministry of Power has set a target of 1,265 billion units (BU) of electricity to be generated in the financial year 2018-19, which is 36 BU's higher than the target for 2017-18.

POWER SECTOR OVERVIEW

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, and nuclear power to viable nonconventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country is expected to rise further in the years to come. The installed generation capacity (GW) at the closure of March 2018, in the country stands at 344 GW, an additional 5.5% more capacity over 2016-17. Renewables drove the growth at 21% over previous year base with wind and solar leading the pack while chasing the ambitious 2022 target of 175GW renewable energy generation capacity. The cumulative installed wind and solar power generation capacity of India is 34 and 21 GW respectively

PERFORMANCE REVIEW

During financial year 2017-18, new orders were up by 4.4 percentage at INR 11506 million compared with INR 11023 million in financial year 2016-17. Sales were down by 3.1 % to INR 13337 million compared with INR 13770 million in financial year 2016-17.

The Company provides technology solutions to make energy infrastructure safe, secure, reliable and energy efficient. During the year, the company managed to secure benchmark smart city order from New Raipur Development Authority (NRDA). The smart city solutions being implemented in NRDA, Raipur is one of its kind in India designed to facilitate the integrated management of city subsystems.

BUSINESS OUTLOOK

The medium voltage energy market growth in 2017-18 was moderate considering challenges in industry segments. The Company expects that the opportunities for growth in 2018-19 will be more positive specially in the areas like Smart Cities, Metro, Utilities, Infrastructure etc. Transformers market is almost half of the MV market which is growing at a healthy rate to contribute overall growth of the market. Key market drivers were IPDS scheme for Utilities market, solar generation aided by government support for renewables segment. However, Oil & Gas market was affected due to crude price volatility and Mining Mineral and Metal witnessed sluggish uptake in the market.

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Nonetheless, within these dynamic and volatile markets the Company held on to its strategy of profitable growth to create sustainable value in the long term. The keen focus on business processes and calibrated priorities enabled the Company to grow in order in-take. With renewed focus on leveraging channels for growth, their components and standard products business saw increased order booking via Partners. The Company launched digital order fulfillment with faster deliveries for RMUs in the last quarter of the financial year 2017-18 establishing a key milestone in the industry. More product lines would soon be available through this digital route which adds to the convenience of their customers. With the rollout of IS 1180 standards for transformers the Company emerged as the first mover in the market

providing mandated value to the customers thus winning its market share over competitors. Due to intense price war in the market they selectively grew in some product lines and have moderated long term growth aspirations in synchronization with business priorities of profitable growth. Overall in FY 2017-18, they successfully stabilized their position in the market and look forward to creating long term sustainable value for all stakeholders in the business.

The Company expects that under the 24x7 Power for All, Make in India and Digitization initiatives of the government, the power sector will need to innovate and modernize existing distribution infrastructure with digital technology to sustain the reliable power for all.

AWARDS | SEIL- 2017-2018

THE ET NOW 'MAKING OF DEVELOPED INDIA' AWARDS (SMART CITIES),17TH FEBRUARY 2018, MUMBAI

Schneider Electric Infrastructure Limited was recently conferred the 'MODI AWARD' (Making of Developed India) to acknowledge the path breaking work being done by the organisation in the Smart Cities space. The awards were presented and were given to forward-looking companies doing exciting, and challenging work in this area in India. It acknowledged the work done by the Company in Naya Raipur, India's first Greenfield Smart city.

The awards are designed to facilitate investment, foster innovation and enhance skill development. The Awards provide a great platform to recognise and support companies who embrace and encourage best practices and work for the continuous advancement across a range of disciplines. Companies were nominated for the nature and complexity of their project, their ability to objectively demonstrate its value and effectively communicate its significance to others.

The "MODI AWARD" - Making of Develop India Awards, are a benchmark to recognise excellence throughout the industry. The Award was focussed on the contribution of Individuals, Projects, Organizations and Technologies that had a great impact. The award was presented to Schneider Electric Infrastructure Limited for demonstrated leadership and for being an epitome of excellence in the chosen area of interest.

NRDA AWARD

The Company was acknowledged and awarded as a partner at a recently held NRDA event in Raipur. Schneider Electric Infrastructure Limited is a partner in the setting up of the Naya Raipur Smart City. and as a part of the ongoing development initiatives, ICT infrastructure is being implemented for providing the necessary smart city facilities for Naya Raipur. The smart city implementation at this stage is divided into six key areas or tracks which include:

- Smart Governance Applications including Common Portal and Mobile Applications
- City Surveillance System

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- Utility Management System
- Intelligent Transport Management System
- City Command and Control Centre including Data Centre
- and Integrated Building Management System
- Smart Network

INDIA SMART GRID FORUM INNOVATION AWARDS, 2018

The India Smart Grid Forum recognised Schneider Electric Infrastructure Limited's path breaking work in the smartening of grid for a project undertaken in Patna by awarding it the Best Smart Grid Project in India by Industry.

The Company is supporting utilities to increase reliability and quality of power and by reducing AT&C losses with EcoStruxure Grid solution. South Bihar Power Distribution Company Limited (SBPDCL) is a distribution company which supplies power to the city of Patna. The Company has worked on the mandate of ADMS with them. Some of the key benefits which the project yielded included reduced consumer power outage, and planned outage; improved safety and security of network switching operations; supply of reliable and quality power to consumers in the control area.

UNSECURED LOANS:

PARTICULAR	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Loans from related parties		
- Schneider Electric IT Business India Private Limited 8% cumulative redeemable preference shares of INR 10 each	683.480	633.580
- Energy Grid Automation Transformers and Switchgears India Private Limited	296.680	273.430
Schneider Electric IT Business India Private Limited	751.620	692.770
Less: current maturities clubbed under other current financial liabilities from related party	683.480	0.000
Less: current maturities clubbed under other current financial liabilities from finance lease obligation	3.990	0.000
Short-term borrowings		
Cash credit from banks	0.000	7.320
Short term loan from banks	122.270	303.640
Foreign currency loan from banks	0.000	1088.520
Loan from related party:		
- Energy Grid Automation Transformers and Switchgears India Private Limited	0.000	33.000
- Schneider Electric IT Business India Private Limited	2208.310	1765.000

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Total	3374.890	4797.260
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Notes:

Long-term Borrowings

a. Loan taken from Schneider Electric IT Business India Private Limited carries interest rate of 6.15% to 6.30% per annum (March 31, 2017 interest rate at 6.00% per annum, April 01, 2016 interest rate at 6.00% per annum). The loan is repayable within 12 months from the date of balance sheet.

b. Each holder of cumulative redeemable preference shares is entitled to one vote per share only on resolution placed before the company which directly affect the rights attached to cumulative redeemable preference shares.

Short-term borrowings

1) Short term loan from bank represents the liabilities towards bill discounted by trade payables. It carries an interest rate of 8.85% p.a and payable within 7 to 133 days from the balance sheet date.

2) Loan taken from Schneider Electric IT Business India Private Limited carries interest rate of 6.15% to 6.50% per annum. The loan is repayable within 1 to 57 days from the date of balance sheet.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	3191.450	3433.150	6624.600
Other Operating Income	29.310	48.520	77.830
Total income from operations (net)	3220.760	3481.670	6702.430
Expenses			
Cost of materials consumed	2321.530	2390.760	4712.290
Purchases of stock-in trade	18.220	16.860	35.080
Changes in inventories of finished goods. work-in-progress and stock in trade	13.570	57.910	71.480
Employee benefits expense	505.650	456.740	962.390
Depreciation and Amortization Expenses	66.920	70.490	137.410
Other Expenses	387.770	289.620	677.390
Finance Costs	109.610	105.830	215.440

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Total expenses	3423.270	3388.210	6811.480
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(202.510)	93.460	(109.050)
Exceptional items	69.420	16.760	86.180
Profit/ (Loss) from ordinary activities before tax	(271.930)	76.700	(195.230)
Tax expenses	0.000	0.000	0.000
Net Profit / (Loss) from ordinary activities after tax	(271.930)	76.700	(195.230)
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	(271.930)	76.700	(195.230)
Comprehensive Income	1.490	(1.020)	0.470
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(270.440)	75.680	(194.760)
Paid up equity share capital (Face Value of INR 2/-each)	478.210	478.210	478.210
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):	-	-	-
(a) Basic	(1.14)	0.32	(0.82)
(b) Diluted	(1.14)	0.32	(0.82)

Note:

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2018.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- Goods and Service Tax ("GST") has been implemented effective July 1, 2017 which has replaced various indirect taxes including excise duty. As per relevant accounting principles under Ind AS, revenue was required to be reported inclusive of excise duty but net of other indirect taxes. Accordingly, revenue from operations for the six months ended September 30, 2017 and year ended March 2018 (which includes financial results for the three months period ended June 30, 2017) are reported inclusive of excise duty but net of all other taxes.
- As the Company's business operations fall within a single primary business segment viz. product and systems for electricity distribution, the disclosure requirements of Ind AS 108 Operating Segments prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder, are not applicable.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The company has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by 49.5 MINR pertaining to recognition of revenue based on percentage of completion method (POCM) basis.
- Other expenses includes loss on foreign exchange differences of INR 71.79 million, INR 18.26 million, INR

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64.04 million, INR 90.05 million, INR 138.97 million and INR 188.89 million for quarter ended September 30, 2018, June 30, 2018, September 30, 2017; six month ended September 30, 2018 and September 30, 2017 and year ended March 31, 2018 respectively.

7. Exceptional items mainly represents expenses relating to employee settlements, which are incurred as part of organisation restructuring for higher efficiency undertaken by the Company

8. The assets classified as held for sale are related to fixed assets (including capital work-in-progress) and inventory. The said assets located at Vadodara factory are to be transferred to group company in next few months.

9. Prior period figures have been reclassified/regrouped wherever necessary, to correspond with those of the current period classification.

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share Capital	478.210
Reserves and Surplus	(177.320)
Shareholders' funds total	300.890
NON-CURRENT LIABILITIES	
Borrowing	1119.870
Deferred tax liabilities (Net)	33.270
Other long term liabilities	0.000
long-term provisions	106.260
Non-Current Liabilities Total	1259.400
CURRENT LIABILITIES	
Financial Liabilities	
Borrowing	2985.590
Trade payables	5357.010
Other current financial liabilities	1553.640
Provisions	1141.540
Other current liabilities	1.690
Current Liabilities Total	11039.470
TOTAL – EQUITY AND LIABILITIES	12599.760
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	3278.940
Capital Work-in-progress	63.120
Investment properties	0.000

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Other Intangible assets	69.620
Financial assets	
Other Financial Assets	19.350
Non tax assets (Net)	206.780
Other non-current assets	658.180
Non-Current Assets Total	4295.990
CURRENT ASSETS	
Inventories	2604.850
Financial Assets	0.000
Trade receivables	4417.410
Cash and Cash equivalents	36.090
Other Bank Balance	0.830
Other Financial Assets	41.780
Other current assets	1129.300
Current Assets Total	8230.260
Assets classified as held for sale	73.510
TOTAL - ASSETS	12599.760

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- EDP equipments
- Motor Vehicles

Intangible Asset:

- Software

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SVD
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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