

MIRA INFORM REPORT

Report No. :	533652
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	OLECTRA GREENTECH LIMITED (w.e.f. 06.07.2018)
Formerly Known As :	GOLDSTONE INFRATECH LIMITED (w.e.f. 27.10.2007) GOLDSTONE TELESERVICES LIMITED
Registered Office :	Center Point Building, 4th Floor, Plot No.359 to 363/401, US Consulate Lane, Begumpet, Secunderabad - 500 016, Telangana
Tel. No.:	91-40-27807640 / 27806706/ 1910/ 4698 9999
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.10.2000
CIN No.: [Company Identification No.]	L34100TG2000PLC035451
Capital Investment / Paid-up Capital :	INR 200.723 Million
PAN No.: [Permanent Account No.]	AABCG3455B
GSTN : [Goods & Service Tax Registration No.]	36AABCG3455B1Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer, Exporter, Importer and Distributor of Composite Polymer Insulators. (Registered activity and also confirmed by management)
No. of Employees :	247 [Approximately]

RATING & COMMENTS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 5700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is a manufacturer, exporter, importer and distributor of composite polymer insulators.</p> <p>As per financials of March 2018, the company has registered a growth of 43.96% in its revenue as compared to previous year's revenue and has reported good profit margin of 5.42%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established market position and extensive experience of its promoters.</p> <p>Shares are quoted high on stock exchanges. (Shares are traded at a price of INR 205.30 against its face value of INR 4).</p> <p>However, rating strength is partially offset by working capital intensive operations, exposure to volatility in raw material prices and intense competition.</p> <p>As per unaudited financials of June 2018, the company has achieved a revenue of INR 332.900 million but has reported losses.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

Rating Agency Name	CRISIL
Rating	Long Term Rating (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	23.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	23.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Srinivas
Designation :	Accounts Department
Contact No.:	91-40-46989999
Date :	05.10.2018

LOCATIONS

Registered Office :	Center Point Building, 4th Floor, Plot No.359 to 363/401, US Consulate Lane, Begumpet, Secunderabad - 500 016, Telangana, India
Tel. No.:	91-40-27807640 / 27806706/ 1910/ 4698 9999
Fax No.:	91-40-39100012
E-Mail :	hanumanprasad@goldstone.net info@goldstone.net support.insulators@goldstone.net sales.insulators@goldstone.net
Website :	http://www.goldstonepower.com
Factory 1 :	Plot No. 1 and 9, Phase II, IDA Cherlapally, Hyderabad – 500 051, Telangana, India
Tel. No.:	91-40-27266783/84/85
Fax No.:	91-40-27266786
Factory 2 :	Plot No. 8, IDA, Gaddapotharam, Jinnaram Mandal, Medak District, Telangana India
Factory 3 :	Plot No.L-19 to L-28, APIIC Industrial Green Park, Rajapur, Jadcharla, Mahabubnagar (District) - 509 202, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Naresh Rawal Kumar
Designation :	Managing Director
Address :	Flat No 507, Krishe Gardens, S P Road, Patigadda Colony, Begumpet, Hyderabad-500016, Telangana, India
Date of Birth/Age :	April 4, 1964

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Qualification :	B.E (Elec.) and a Chartered Financial Analyst
Date of Appointment :	12.12.2017
Experience:	In the fields of Solar PV, Wireless and Wireline telecommunication equipment and software, Power Plant, Power Transmission Products and electric vehicles.
DIN No:	01630545
Name :	Nerusu Naga Satyam
Designation :	Director
Address :	6/10, Shanti Niketan, New Delhi -110021, India
Date of Birth/Age :	March 14, 1974
Qualification :	B.Sc (Computers), MBA (Marketing)
Date of Appointment :	23.05.2018
Experience:	In the fields of telecom equipment covering cable jointing kits, Polymer Insulators and Electric Mobility
DIN No:	02600472
Name :	Mr. Gyan Sudha Misra
Designation :	Director
Address :	D-78, Panchsheel Enclave, New Delhi-110017, India
Date of Appointment :	23.05.2018
DIN No:	07577265
Name :	Mr. Apparao Boppudi
Designation :	Director
Address :	Flat No. 205, Vishnu Residency, Block "A" 1-1-770/A, Gandhi Nagar, Hyderabad – 500080, Telangana, India
Date of Appointment :	30.09.2009
DIN No.:	00004309
Name :	Mr. Gopalakrishna Muddusetty
Designation :	Director
Address :	12-2-823A/23, Santosh Nagar, Mehdipatnam, Hyderabad – 500028, Telangana, India
Date of Birth/Age :	January 12, 1939
Qualification :	Retired IAS, Graduate in Science & Law, Advanced Management Course, Canada
Experience:	Expert in Industrial and Corporate Management
Date of Appointment :	29.10.2007
DIN No.:	00088454

KEY EXECUTIVES

Name :	Mr. Sharat Chandra Bolusani
Designation :	Chief Finance Officer
Address :	Flat No 201, Suresh Harivillu 10-2-278, Plot No 253b, Konda Reddy Street, Secunderabad-500026, Telangana, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Appointment :	12.12.2017
PAN No.:	ABDPB6620K
Name :	Mr. Hanuman Paritala
Designation :	Company Secretary
Address :	H No 1-3-183/39/11/2, 3rd Floor, Kavadiguda, Hyderabad – 500080, Telangana, India
Date of Appointment :	03.05.2013
PAN No.:	AZDPP4176E
Name :	Mr. Srinivas
Designation :	Accounts Department
BOARD COMMITTEES :	
Audit Committee :	<ul style="list-style-type: none"> • Mr. B. Appa Rao • Mr. N.K. Rawal • Mr. M. Gopalkrishna • Mrs. Mahita Caddell
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. M. Gopalakrishna • Mr. N.K. Rawal • Mr. B. Appa Rao • Mrs. Mahita Caddell
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mr. M. Gopalakrishna • Mr. B. Appa Rao • Mr. L P Sashikumar • Mr. N.K. Rawal
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. N.K. Rawal • Mr. B. Appa Rao • Mr. L P Sashikumar • Mr. M. Gopalakrishna
Key Managerial Personnel:	<ul style="list-style-type: none"> • Mr. N.K. Rawal, Managing Director • Mr. B. Sarat Chandra, Chief Financial Officer • Mr. P. Hanuman Prasad, Company Secretary and Compliance officer

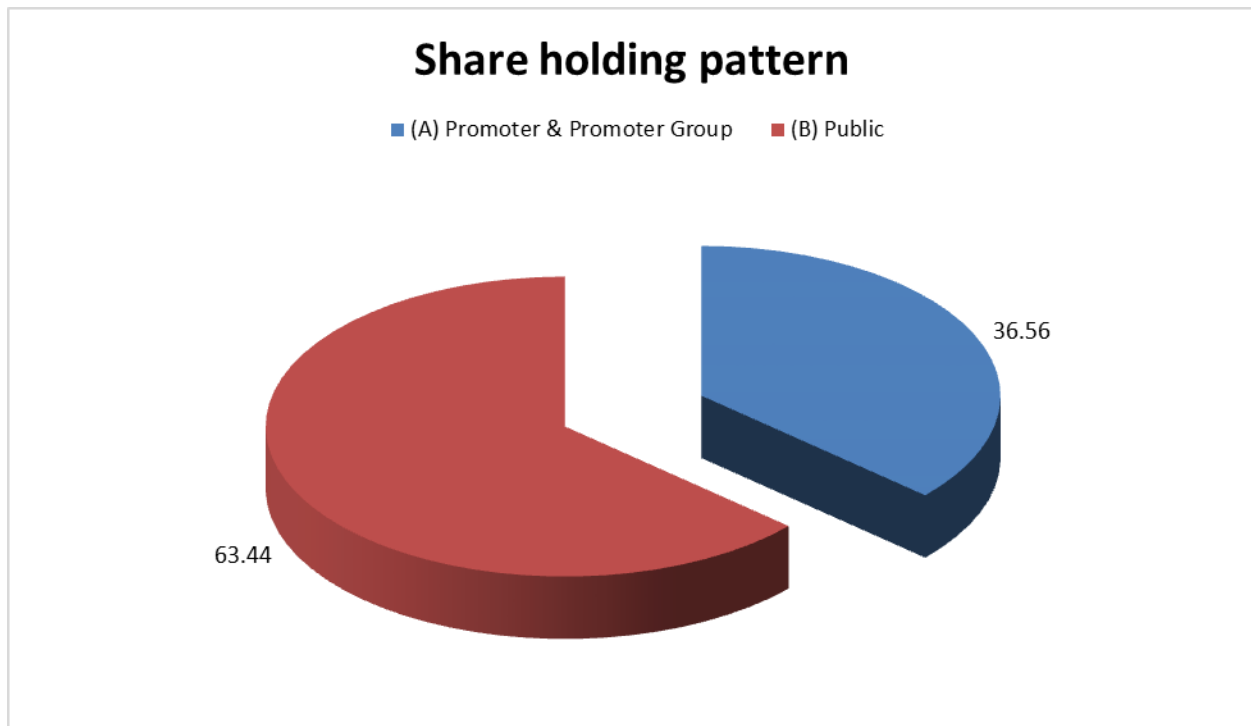
MAJOR SHAREHOLDERS

As on JUNE 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
-------------------------	------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		of (A+B+C2)
(A) Promoter & Promoter Group	18347515	36.56
(B) Public	31833222	63.44
Grand Total	50180737	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	5,71,350	1.14
L P SASHI KUMAR	5,34,350	1.06
P S PARTHASARATHY	37,000	0.07
Any Other (specify)	17,77,6165	35.42
TRINITY INFRAVENTURES LIMITED	17,77,6165	35.42
GOLDSTONE POWER PVT LTD		0.00
Sub Total A1	18,34,7515	36.56
A2) Foreign		0.00
A=A1+A2	18,34,7515	36.56

Statement showing shareholding pattern of the Public shareholder

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	175617	0.35
Financial Institutions/ Banks	29559	0.06
Sub Total B1	205176	0.41
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital up to INR 0.200 Million	6927811	13.81
Individual share capital in excess of INR 0.200 Million	9111112	18.16
HEENA JAYANT SHAH	533708	1.06
MALAV J SHAH	1396850	2.78
JAYANT HIRALAL SHAH	986439	1.97
SAMITA BHARTIA	700000	1.39
ROHIT KOTHARI	1000000	1.99
NBFCs registered with RBI	144575	0.29
Any Other (specify)	15444548	30.78
Non-Resident Indian (NRI)	202803	0.40
Bodies Corporate	14841210	29.58
INDIANIVESH CAPITALS LIMITED	1047793	2.09
GYANMAY INVESTMENT ADVISORS LLP	11200000	22.32
Clearing Members	289803	0.58
IEPF	110732	0.22
Sub Total B3	31628046	63.03
B=B1+B2+B3	31833222	63.44

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Importer and Distributor of Composite Polymer Insulators. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	2610	Power Insulators
	2910	Electric Bus
Brand Names :	Not Available	
Agencies Held :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exports :	
Products :	Finished Goods
Countries :	Uganda
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Singapore
Terms :	
Selling :	Advance Payment and Credit (60/90 days)
Purchasing :	Advance Payment and Credit (60/90 days)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	247 [Approximately]	
Bankers :	Bank Name:	State Bank of India
	Branch:	Commercial Branch, Secunderbad – 500003, Telangana, India
	Person Name (with Designation):	---
	Contact Number:	91-40-24757979
	Name of Account Holder:	---
	Account Number:	---
	Account Since (Date/ Year of A/c Opening):	---

	Average Balance Maintained (Optional):	---	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	---	
	Account Operation:	---	
	Remarks:	Ringing	
	<ul style="list-style-type: none"> Yes Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	LONG-TERM BORROWINGS		
	Term loans:		
	From banks:		
	From Banks	0.000	0.932
	From Financial Institutions	0.000	4.932
	SHORT TERM BORROWINGS		
	Working Capital from banks	301.860	388.254
	Bank of India		
	Buyers Credit from Yes Bank	313.403	0.000
	Current maturities of long term borrowings	11.617	0.000
	Total	626.880	394.118
	Note:		
	Term loan from Financial Institutions:		
	Term loan consists of loan taken from Reliance Capital Limited on 25-10-2016. The loan carries an interest rate of 14% repayable in 36 equal instalments. This loan is secured by hypothecation of the Equipments of the Company for which the loan was obtained.		
	Vehicle loans from Banks:		
	The Company has the following 2 vehicle loans:		
	1. Vehicle loan of INR 1.800 Million from Kotak Mahindra Bank on 15-07-2014. The loan is repayable from July 2014 to June 2019. This loan is secured by hypothecation of the vehicle for which the loan was taken.		
	2. Vehicle loan of INR 0.700 Million from Axis Bank on 14-07-2016. The loan is repayable from August 2016 to July 2019 and 2 vehicles loans of INR 0.389 Million each from Axis Bank on 26-03-2014 repayable from April 2014 to March 2017.		
	These loans are secured by hypothecation of the vehicle for which the loan was taken.		
	Sales tax deferrment loan:		

	<p>The Company has been granted an interest free sales tax deferrment loan by the Government of Andhra Pradesh. As per the terms of this scheme, the Company has to repay the amount till FY 2022-23.</p> <p>Working capital loan from State Bank of India:</p> <p>Working Capital Facilities from State Bank of India carries an interest rate ranging from 10.5% to 13% are secured by:</p> <ol style="list-style-type: none"> i. Hypothecation against first charge on Current Assets of Insulator division of the Company both present and future ii. Exclusive first charge by way of equitable mortgage of Project land, factory land & building of Company iii. Exclusive first charge by way of equitable mortgage of immovable property of M/s Goldstone Technologies Limited iv. First charge on fixed assets (excluding land mentioned in ii above) of Insulator division of the Company both present and future v. Corporate guarantee given by M/s Trinity Infraventures Limited & M/s Goldstone technologies Limited vi. Personal guarantee of a promoter of the Company <p>Buyers credit from Yes Bank:</p> <p>LC/ LOU for buyer's credit from Yes Bank which is LIBOR linked are secured by:</p> <ol style="list-style-type: none"> i. Hypothecation against first exclusive charge over current and fixed assets of electric bus division of the Company both present and future ii. Equitable mortgage of 2.3 acres land owned by Goldstone Power Private Limited iii. Corporate guarantee given by M/s Trinity Infraventures Limited & Goldstone Power Private Limited iv. Pledge on shares of the company equivalent to INR 240.000 Crores held by M/s Trinity Infraventures Limited
--	--

Auditors :	
Name :	PCN and Associates Chartered Accountants
Address :	Plot No.12, "N Heights", Ground Floor, Software Layout Unit, Cyberabad, Hyderabad – 500081, Telangana, India
Tel. No.:	91-40-23119499
E-Mail :	pcnassociates@yahoo.com
Memberships :	Not Available
Collaborators :	Not Available
Entities having significant influence over the Company	Trinity Infraventures Limited
Subsidiary Company	TF Solar Power Private Limited

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subsidiaries of Trinity Infra ventures Limited	<ul style="list-style-type: none"> • Goldstone Power Private Limited • Trinity Cleantech Private Limited
---	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
61625000	Equity Shares	INR 4/- each	INR 246.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50180737	Equity Shares	INR 4/- each	INR 200.723 Million

A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares
Equity Shares of INR 4/- Each, Fully paid up : At the Beginning	36080737
Issued during the year	14100000
Forfeited / Bought Back during the year At the end	50180737

Terms / rights attached to the equity shares

Equity shares of the Company have a par value of INR 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. 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.

Details of Shareholder holding more than 5% shares of the Company

Equity Shares of INR 4/- each Held By	% of Share Holding
Trinity Infracventures Limited - 17776165 Nos.	35.42%
Gyanmay Investment Advisors LLP – 11200000 Nos.	22.32%

FINANCIAL DATA
[all figures are 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	200.723	144.323	144.323
(b) Reserves & Surplus	1782.786	518.034	717.668
(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)	1983.509	662.357	861.991
(3) Non-Current Liabilities			
(a) long-term borrowings	97.345	39.366	274.760
(b) Deferred tax liabilities (Net)	0.000	0.000	52.702
(c) Other long term liabilities	0.000	0.000	51.718
(d) long-term provisions	28.662	18.839	15.777
Total Non-current Liabilities (3)	126.007	58.205	394.957
(4) Current Liabilities			
(a) Short term borrowings	626.880	598.084	223.303
(b) Trade payables	274.469	129.213	157.520
(c) Other current liabilities	143.228	185.168	0.590
(d) Short-term provisions	0.000	0.000	62.954
Total Current Liabilities (4)	1044.577	912.465	444.367
TOTAL	3154.093	1633.027	1701.315
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	677.140	610.328	757.282
(ii) Intangible Assets	38.934	0.000	1.360
(iii) Capital work-in-progress	64.932	108.331	88.928
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	60.100
(c) Deferred tax assets (net)	41.496	49.736	0.000
(d) Long-term Loan and Advances	8.594	4.942	15.714
(e) Other Non-current assets	184.995	84.387	0.000
Total Non-Current Assets	1016.091	857.724	923.384

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	634.181	231.589	166.658
(c) Trade receivables	880.158	362.380	445.115
(d) Cash and cash equivalents	222.209	109.520	94.897
(e) Short-term loans and advances	10.000	0.000	37.799
(f) Other current assets	391.454	71.814	33.462
Total Current Assets	2138.002	775.303	777.931
TOTAL	3154.093	1633.027	1701.315

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1642.153	1140.664	929.592
	Other Income	73.374	12.037	17.057
	TOTAL	1715.527	1152.701	946.649
Less	EXPENSES			
	Cost of Materials Consumed	1578.392	668.013	560.767
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(469.943)	(8.927)	10.179
	Employees benefits expense	157.356	100.097	91.546
	Other Operating Expenses	49.319	48.511	35.572
	Administrative Expenses	0.000	0.000	47.379
	Prior period adjustments and Extraordinary Items	0.000	0.000	7.236
	Other expenses	187.963	131.838	0.000
	TOTAL	1503.087	939.532	752.679
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	212.440	213.169	193.970
Less	FINANCIAL EXPENSES	61.287	57.261	57.428
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	151.153	155.908	136.542
Less	DEPRECIATION/ AMORTISATION	32.223	24.631	54.681
	PROFIT/ (LOSS) BEFORE TAX	118.930	131.277	81.861
Less	TAX	30.003	47.083	23.898
	PROFIT/ (LOSS) AFTER TAX	88.927	84.194	57.963

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		14.910	0.527	1.539
Deemed Exports		150.042	316.183	240.278
TOTAL EARNINGS		164.952	316.710	241.817
IMPORTS				
Raw Materials		888.309	348.417	207.706
Tools and Spares		0.000	0.312	0.000
Capital Goods		14.888	27.779	3.163
TOTAL IMPORTS		903.197	376.508	210.869
Earnings / (Loss) Per Share (INR)				
Basic		2.07	2.33	1.61
Diluted		1.96	2.33	1.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	9.080	9.703
Cash generated from operations	(1007.702)	(45.411)	(106.269)
Net Cash flow from Operating activity	(1068.184)	(86.636)	(140.625)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter		
Net Sales			185.550
Total Expenditure			163.700
PBIDT (Excl OI)			21.850
Other Income			2.850
Operating Profit			24.700
Interest			3.720
Exceptional Items			0.000
PBDT			20.980
Depreciation			4.410
Profit Before Tax			16.570
Tax			20.360
Provisions and contingencies			NA
Profit After Tax			(3.800)
Extraordinary Items			(2.980)
Prior Period Expenses			NA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other Adjustments			NA
Net Profit			(6.780)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	195.63	115.96	174.77
Account Receivables Turnover (Income / Sundry Debtors)	1.87	3.15	2.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.47	70.60	102.53
Inventory Turnover (Operating Income / Inventories)	0.33	0.92	1.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.30	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.59	0.43
Debt Equity Ratio (Total Liability / Networth)	0.37	0.98	0.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	1.38	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	1.09	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	3.47	3.72	3.38

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Profit Margin ((PAT / Sales) * 100)	%	5.42	7.38	6.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.82	5.16	3.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.48	12.71	6.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.05	0.85	1.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.44	0.60	1.38
G-Score Ratio Financial (Networth / Total Assets)	0.63	0.41	0.51
G-Score Ratio Debt (Debts / Equity Capital)	3.61	4.48	3.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.05	0.85	1.75

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

STOCK PRICES

Face Value	INR 4.00/-
Market Value	INR 205.30/-

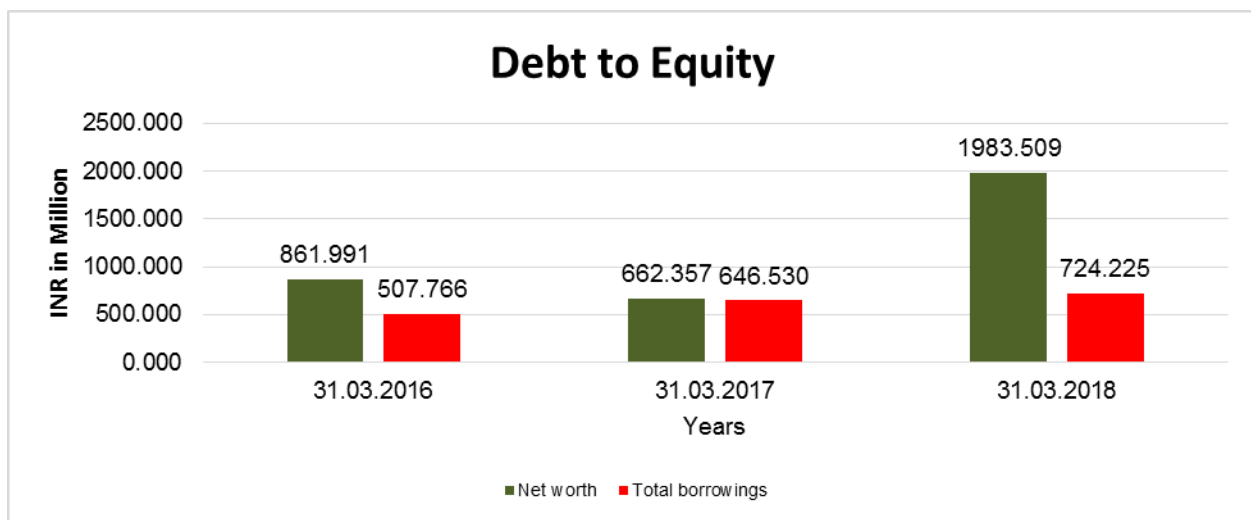
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	144.323	144.323	200.723
Reserves & Surplus	717.668	518.034	1782.786
Money received against share warrants	0.000	0.000	0.000

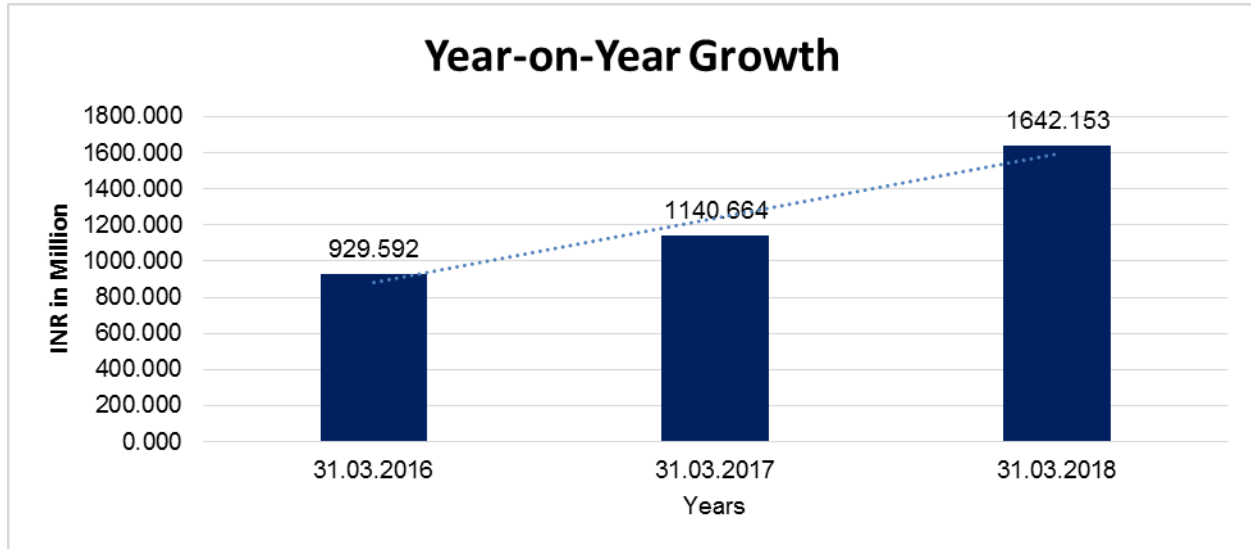
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Share Application money pending allotment	0.000	0.000	0.000
Net worth	861.991	662.357	1983.509
long-term borrowings	274.760	39.366	97.345
Short term borrowings	223.303	598.084	626.880
Current maturities of long-term debts	9.703	9.080	0.000
Total borrowings	507.766	646.530	724.225
Debt/Equity ratio	0.589	0.976	0.365



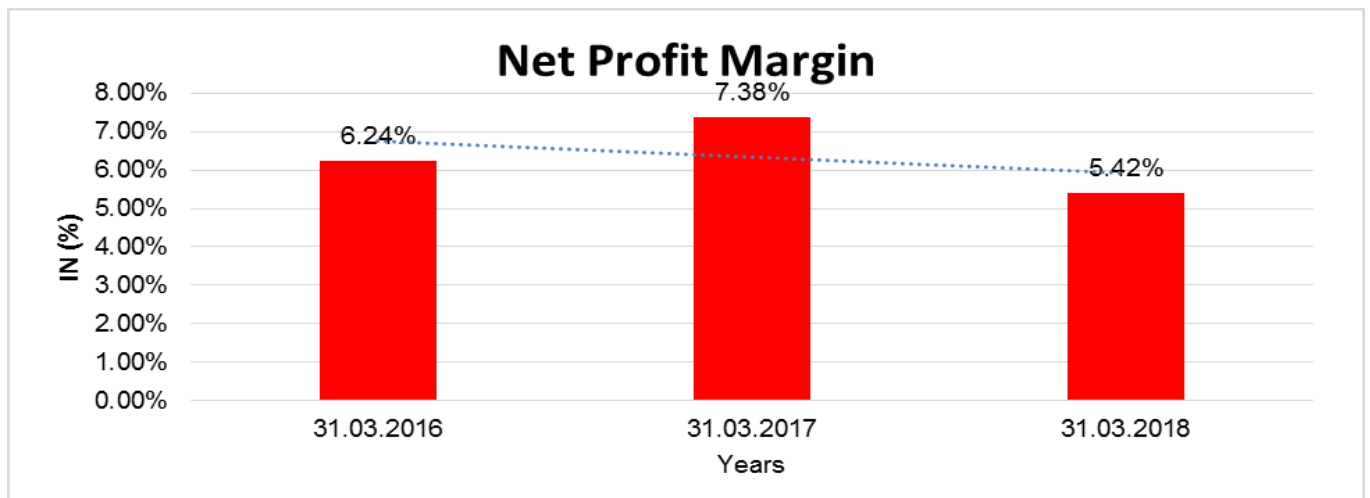
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	929.592	1140.664	1642.153
		22.706	43.965



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	929.592	1140.664	1642.153
Profit (Loss)	57.963	84.194	88.927
	6.24%	7.38%	5.42%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	200.723	144.323
(b) Reserves & Surplus	1782.773	518.021
(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)	1983.496	662.344
(3) Non-Current Liabilities		
(a) long-term borrowings	97.345	39.366
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	28.662	18.839
Total Non-current Liabilities (3)	126.007	58.205
(4) Current Liabilities		
(a) Short term borrowings	626.880	598.084
(b) Trade payables	274.469	129.213
(c) Other current liabilities	143.277	185.218
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	1044.626	912.515
TOTAL	3154.129	1633.064
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	677.140	610.328
(ii) Intangible Assets	38.934	0.000
(iii) Capital work-in-progress	64.932	108.331
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	41.496	49.736
(d) Long-term Loan and Advances	8.594	4.942
(e) Other Non-current assets	184.995	84.387
Total Non-Current Assets	1016.091	857.724

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	634.181	231.589
(c) Trade receivables	880.158	362.380
(d) Cash and cash equivalents	222.245	109.557
(e) Short-term loans and advances	10.000	0.000
(f) Other current assets	391.454	71.814
Total Current Assets	2138.038	775.340
TOTAL	3154.129	1633.064

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1642.153	1140.664
	Other Income	73.374	12.037
	TOTAL	1715.527	1152.701
Less	EXPENSES		
	Cost of Materials Consumed	1578.392	668.013
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(469.943)	(8.927)
	Employees benefits expense	157.356	100.097
	Other Operating Expenses	49.319	48.511
	Administrative Expenses	0.000	0.000
	Prior period adjustments and Extraordinary Items	0.000	0.000
	Other expenses	187.963	131.838
	TOTAL	1503.087	939.532
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	212.440	213.169
Less	FINANCIAL EXPENSES	61.287	57.261
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	151.153	155.908
Less	DEPRECIATION/ AMORTISATION	32.223	24.631
	PROFIT/ (LOSS) BEFORE TAX	118.930	131.277
Less	TAX	30.003	47.083
	PROFIT/ (LOSS) AFTER TAX	88.927	84.194

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Add:	Other Comprehensive Income	(5.330)	(0.744)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	83.597	83.450
	Earnings / (Loss) Per Share (INR)		
	Basic	2.07	2.33
	Diluted	1.96	2.33

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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Note: Registered office of the company has been shifted from “9-1-83 and 84, Amarchand Sharma Complex, S.D. Road, Secunderabad - 500003, Telangana, India” to the present address.

GENERAL REVIEW OF OPERATIONS

During the year, the Company has achieved a gross turnover of INR 1642.153 million as against INR1140.664 million for the previous financial year. The Net Profit for the year ended 31st March, 2018 was INR 88.927 Million as against INR 84.194 Million for the year ended 31st March 2017.

The Company has started commercial production and delivery of electric buses during the financial year.

MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

Electric Bus

Industry Structure and Developments

The Indian auto industry is on the cusp of transformation, brought about by two disruptions in a bid to limit vehicular pollution – leapfrogging from current BS-IV emission norms to much stricter BS-VI by April 2020, and advent of electric vehicles. With increasing disposable income at the hands of World’s youngest population, India is the fastest growing automobile market. Despite teething troubles like GST, the auto industry recorded a milestone year in FY2017-18, posting robust growth of 9.5%, according to Society of Indian Automobile Manufacturers (SIAM).

However, with the rapid growth in vehicular use, Indian cities have been witnessing worsening air quality and increasing congestion. In addition to the social risks created by increasing motorization, there are severe consequences on the country’s economy, as crude oil imports account for a significant portion of the current account deficit and creates dependency on certain global regions to meet fuel needs of the country.

Hence the need to efficiently manage the mobility of people in a sustainable manner, has provided greater thrust to increasing use of public transport, cleaner transportation solutions and connected mobility.

Outlook

Government of India has been promoting the adoption of electric vehicles in India by providing demand incentives through the Faster Adoption and Manufacturing of Hybrid and Electric vehicles (FAME) program. Under this program, Department of Heavy Industries (DHI), Government of India sanctioned INR 4.37 billion for the electric buses, e-taxis and e-autos in December 2017. Also, DHI is in the advanced stages of launching new FAME scheme. It is expected that with new FAME policy shall help continue the momentum gained from the FAME – 1 scheme in FY18

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited (“MIPL”) has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber’s debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GENERAL INFORMATION

The Company is a Public Limited Company incorporated in India, having its registered office at Hyderabad, India. The Company is primarily engaged in the manufacturing of composite polymer insulators. During the year, the Company has started manufacturing electrical buses. The Company is listed in the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG-TERM BORROWINGS		
Sales tax deferment loan	34.500	33.502
Others	62.845	0.000
SHORT -TERM BORROWINGS		
Related party	0.000	209.830
Total	97.345	243.332

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G745611 43	100130 588	YES BANK LIMITED	20/10/201 7	05/01/20 18	-	550000000.0	Nehru Centre, 9th Floor, Discovery of India,Dr. A. B. Road, WorliMumb aiMH40001 8IN
2	G379722 70	100082 687	CENTRAL BANK OF INDIA	04/02/201 7	-	-	45000000.0	BANK STREET,K OTHIHYD ERABADT G500095IN
3	G312344 87	100067 974	RELIANCE CAPITAL LTD	25/10/201 6	-	-	20000000.0	"H" BLOCK 1ST FLOORDhi rubhai Ambani Knowledge City, Koparkhair neNavi MumbaiMa

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								400710IN
4	G356190 30	101867 32	State Bank of Hyderabad	06/11/200 9	16/01/20 17	-	1007900000.0	Industrial Finance BranchPun jaguttaHyd erabadTG5 00082IN
5	G298956 79	104490 32	RELIANCE CAPITAL LTD	31/07/201 3	-	07/12/2 016	20000000.0	"H" BLOCK 1ST FLOORDhi rubhai Ambani Knowledge City, Koparkhair neNavi MumbaiMH 400710IN
6	C177881 00	902593 17	TECHNOLOGY DEVELOPME NT BOARD	08/02/200 6	-	08/08/2 014	35000000.0	QUTAB INSTITUTI ONAL AREANEW DELHIDL1 10067IN
7	B429983 93	901264 08	INDUSTRIAL DEVELOPME NT BANK OF INDIA	24/05/200 1	24/05/20 01	09/07/2 012	100000000.0	IDBI TOWERC UFFE PARADE; COLABAB OMBAYM H400005IN
8	B312425 48	901229 72	STATE BANK OF HYDERABAD	26/05/200 1	-	27/01/2 012	9500000.0	PUNJAGU TTA BRANCHH YDERABA DAPIN
9	B308529 74	901169 56	STATE BANK OF INDIA	27/06/199 4	26/05/20 06	24/01/2 012	55000000.0	INDUSTRI AL FINANCE BRANCH, RAJBHAV AN ROAD, SOMAJIG UDA, HYD ERABADA P500082IN
10	B308533 52	901183 98	STATE BANK OF INDIA	09/01/199 2	-	24/01/2 012	30000000.0	INDUSTRI AL FINANCE

									BRANCHS OMAJIGU DAHYDER ABADAPIN
--	--	--	--	--	--	--	--	--	---

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Corporate guarantees given	135.000	135.000
Letter of credit outstanding	92.866	82.935
Bank guarantees	530.100	378.370
Unclaimed dividend	0.239	0.368

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		332.886
Other Operating Income		4.441
Total income from operations (net)		337.327
Expenses		
Cost of materials consumed		521.271
Purchases of stock-in trade		0.000
Changes in inventories of finished goods, work-in-progress and stock in trade		(282.268)
Employee benefits expense		56.104
Depreciation and Amortization Expenses		14.590
Other Expenses		35.184
Finance Costs		30.693
Power and Fuel		10.206
Testing and Inspection Charges		5.322
Total expenses		391.102
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		(53.775)
Exceptional items		-
Profit/ (Loss) from ordinary activities before tax		(53.775)
Tax expenses		(14.399)
Net Profit / (Loss) from ordinary activities after tax		(39.376)
Extraordinary item (net of tax expense)		-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Profit / (Loss) for the period			(39.376)
Comprehensive Income			-
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			(39.376)
Paid up equity share capital (Face Value of INR 4/-each)			200.723
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			-
Earnings per share (before extraordinary items) of INR 4/- each (not annualized):			-
(a) Basic			(0.78)
(b) Diluted			(0.74)

Note:

- The above unaudited standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 10th August, 2018. The auditors have issued an unqualified Audit opinion on these results.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the third quarter ended 31st December 2017, which were subject to a limited review.
- Pursuant to Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015 the company has opted not to consolidate the results for the first three quarters of the financial Year 2018-2019. Therefore only standalone financial results is being submitted.
- The above Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- Effective 1st April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised.
- Segment reporting; In line with the provisions of Ind AS 108 - operating segments, the operations of the Company fall primarily under manufacturing of Composite Polymer Insulators and Electric Buses, which has commenced commercial operation in the second quarter of previous financial year and accordingly considered under reportable segments by the management.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1st July 2017, consequently revenue from operations for the quarter ended 30th June 2018 and 31st March 2018 is net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable.
- Provision for taxation is made at the effective Income Tax rates.
- Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to this period's classification.

SEGMENT REVENUES, RESULTS AND CAPITAL EMPLOYED

Particulars	3 Months	
	30.06.2018	
	[Unaudited]	
1. Segment Revenue		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Insulator Division			308.466
E-bus Division			24.420
Total			332.886
Less : Inter Segment Revenue			0.000
Net Sales			332.886
2. Segment Result			
Profit before tax and interest from each segment			
Insulator Division			12.326
E-bus Division			-35.408
Total			-23.082
Less : Interest			30.693
Exceptional Item - Foreign Exchange Gain/(Loss)			0.000
Profit from ordinary activities before tax			-53.775
3. Segment Assets			
Insulator Division			1773.267
E-bus Division			1578.841
Unallocated			0.000
Total			3352.108
4. Segment Liabilities			
Insulator Division			804.428
E-bus Division			603.547
Unallocated			0.000
Total			1407.975
4. Capital Employed			
Insulator Division			968.839
E-bus Division			975.294
Unallocated			0.000
Total			1944.133

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Electrical Equipment
- Laboratory equipment
- Office Equipment
- Generator
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

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

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	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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.