

MIRA INFORM REPORT

Report No. :	536471
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	SHILCHAR TECHNOLOGIES LIMITED (w.e.f.2008)
Formerly Known As :	SHILCHAR ELECTRONICS LIMITED
Registered Office :	Bil Road, Bil, District: Vadodara – 391410, Gujarat
Tel. No.:	91-265-2680466 / 566
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.01.1986
CIN No.: [Company Identification No.]	L29308GJ1986PLC008387
Capital Investment / Paid-up Capital :	INR 38.134 Million
PAN No.: [Permanent Account No.]	AADCS3108B
GSTN : [Goods & Service Tax Registration No.]	24AADCS3108B1Z2
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject engaged in the business of Manufacturing of "Distribution and Power Transformers" as well as "Electronics and Telecommunication Transformers." [Registered Activity]
No. of Employees :	105 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is a manufacturer of distribution and power transformers.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the transformer industry and its association with reputed clientele in domestic and export market.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 359 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by susceptibility of its operating profit margins to volatile raw material prices, forex fluctuations and implementation risk associated with expansion project.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 203.330 Million from its operations and has reported a fair profit margin of 4.45%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = BBB+ - (Issuer Non-Cooperative)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	25.09.2018
Rating Agency Name	CARE
Rating	Short term rating = A3+ - (Issuer Non-Cooperative)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	25.09.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.10.2018.

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.

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INFORMATION DENIED

Management Non-Cooperative (Tel. No.:91-265-2680466)

Mobile No.: 91-9924448176 (Given Number belongs to retired Director Mr. T J Shah)

LOCATIONS

Registered Office / Factory:	Bil Road, Bil, District: Vadodara – 391410, Gujarat, India
Tel. No.:	91-265-2680466 / 566
Fax No.:	91-265-2680611
E-Mail :	ppurohit@shilchargroup.com info@shilchargroup.com alay@shilchargroup.com
Website :	www.shilchargroup.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Alay Jitendra Shah
Designation :	Managing Director
Address :	Shlok Bungalow, Gotri Sevasi Road, Vadodara – 391101, Gujarat, India
Date of Birth/Age :	04.07.1966
Date of Appointment :	01.10.2007
DIN No.:	00263538
Name :	Mr. Mukesh Dahyabhai Patel
Designation :	Director
Address :	93, Urmi Society, Productivity Road, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	12.12.1949
Date of Appointment :	01.01.1995
DIN No.:	00009605
Name :	Ms. Reshma Sureshbhai Patel
Designation :	Director
Address :	68, Alkapuri Society, Near Baroda High School, Alkapuri, Vadodara – 390007, Gujarat, India
Date of Appointment :	27.03.2015
DIN No.:	00165162
Name :	Mr. Om Prakash Khanna
Designation :	Director
Address :	M-45, Diamond District: Airport Road, Bangalore – 560008, Karnataka, India

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Date of Birth/Age :	24.10.1938
Date of Appointment :	01.01.1995
DIN No.:	00304268
Name :	Mr. Zarksis Jahangir Parabia
Designation :	Director
Address :	18, Geetanjali Society, New India Mill Road, Jetalpur, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	14.03.2016
Date of Appointment :	14.03.2016
DIN No.:	02667359
Name :	Mr. Jitendra Chimanlal Shah
Designation :	Director
Address :	8, Amrakunj SOC Race Course, Vadodara – 390007, Gujarat, India
Date of Birth/Age :	16.09.1937
Date of Appointment :	30.07.2003
DIN No.:	00257348

KEY EXECUTIVES

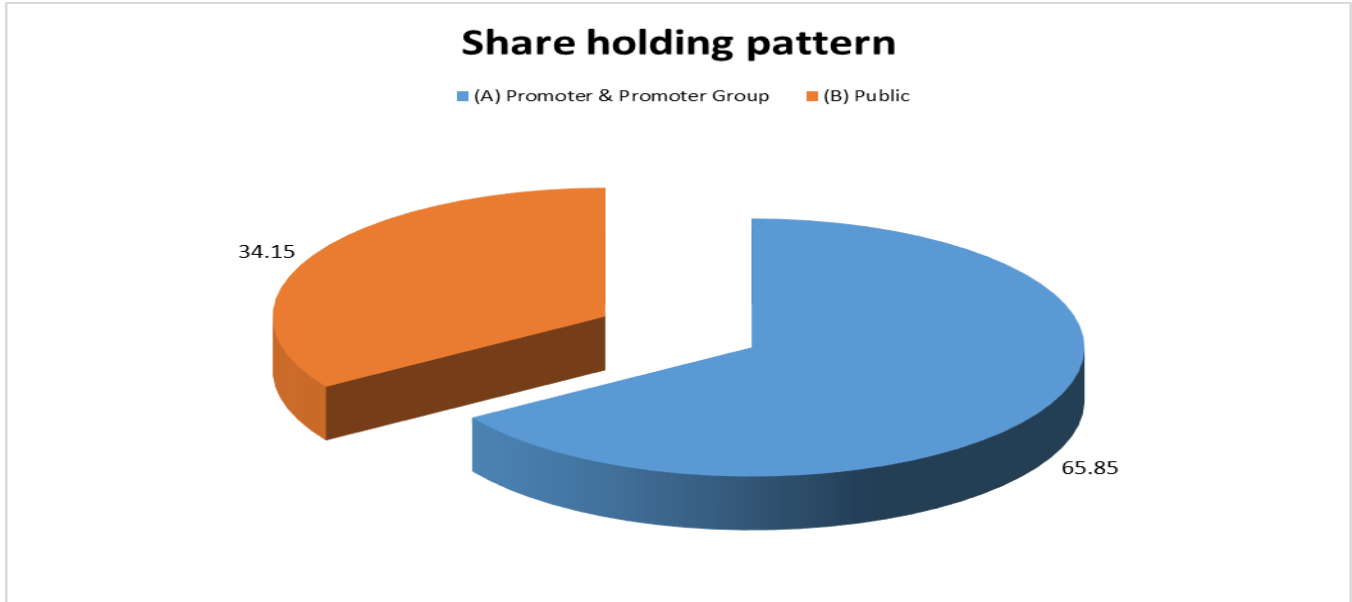
Name :	Mr. Prajeshkumar Kiritchandra Purohit
Designation :	Chief Financial Officer
Address :	B-30, Rajnagar Societ, Near, Mother School Sainath Marg, Makrand Desai Road, Race Course, Vadodara – 390007, Gujarat, India
Date of Appointment :	27.03.2015
PAN No.:	ACYPP4717D
Name :	Ms. Niki Suryakant Kandoi
Designation :	Company Secretary
Address :	17, Baba Nagar Society, Parivar Cross Road, Waghodiya Road, Vadodara – 390025, Gujarat, India
Date of Appointment :	25.12.2017
PAN No.:	BMVPK3165L

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	2511075	65.85
(B) Public	1302325	34.15
Grand Total	3813400	100.00

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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 %
A1) Indian		
Individuals/Hindu undivided Family	2511075	65.85
Alay Jitendra Shah	274825	7.21
Alay Jitendra Shah	1045416	27.41
Shilpa Alay Shah	401970	10.54
Aashay Alay Shah	394382	10.34
Aatman Alay Shah	394382	10.34
Jitendra Chimanlal Shah	100	0.00
Sub Total A1	2511075	65.85
A2) Foreign		0.00
A=A1+A2	2511075	65.85

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		

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Foreign Portfolio Investors	41805	1.10
HAYYAN ALI MALALLAH AL LAWATI	41805	1.10
Financial Institutions/ Banks	16972	0.45
Sub Total B1	58777	1.54
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	15400	0.40
Sub Total B2	15400	0.40
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	298352	7.82
Individual share capital in excess of INR 0.200 million	85290	2.24
Any Other (specify)	844506	22.15
OBC	32075	0.84
NRI	511552	13.41
TRUST	25	0.00
HUF	11201	0.29
OCB	289653	7.60
Sub Total B3	1228148	32.21
B=B1+B2+B3	1302325	34.15

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Manufacturing of "Distribution and Power Transformers" as well as "Electronics and Telecommunication Transformers." [Registered Activity]	
Products / Services :	NIC Code No. 8504	Product Description Manufacturing of Distribution and Power Transformers
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers : (From Indirect sources)	<ul style="list-style-type: none"> • ABB Ltd. • Anchor/Panasonic • BHEL (Bhopal) • Philips Healthcare • Schneider Electric IT Business India Pvt. Ltd., Bangalore • Suzlon • Windworld • Base Corporation • Carrier Air Conditioners • Siemens • Skanray Healthcare/L&T Medical Systems, Mysore • Phoenix Medical • L&T Switchgear • Wipro GE Medical Systems • Modi Xerox • Hitachi Home life Solutions • Emerson Network Power • Tata Consultancy Services 	
No. of Employees :	105 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> • Standard Chartered Bank 		

Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term Loans - from Banks	104.012	0.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand - From banks	21.166	40.797
	Total	125.178	40.797
Notes:			
LONG TERM BORROWINGS			
Nature of Security			
The above Term loans are secured by way of equitable mortgage against industrial property of Factory Land and Building situated at Jambusar Padra Highway, village Gavasad, Sub-District Padra, District - Vadodara.			
SHORT TERM BORROWINGS			
The Bank facilities of Working Capital being Cash Credit, Export Packing Credit and other Facilities obtained from Bank of Baroda are secured by Hypothecation of Stocks, Book Debts, Extension of charge on Current Assets for Letters of Credit, Hypothecation of Plant and Machinery (both present and future) and Equitable Mortgage of entire Factory Land and Building including Corporate Office of the Company. The Bills discounting facilities obtained from ICICI Bank are against LC's of customers duly confirmed by their respective bankers.			

Auditors :	
Name :	CNK and Associates LLP Chartered Accountants
Address :	C-201-202, Shree Siddhi Vinayak Complex, Opposite Alkapuri, Railway Station, Faramji Road – Alkapuri, Vadodara - 390005, Gujarat, India
Tel. No.:	91-265-2343483 / 2354353 / 2354359
E-Mail :	alok@cnkindia.com
Memberships :	Not Available
Collaborators :	Not Available
Entities controlled by Directors/Relatives of Directors :	<ul style="list-style-type: none"> E-cube India Solutions Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3813400	Equity Shares	INR 10/- each	INR 38.134 Million

a) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Shareholders holding more than 5% of the shares

Name of Shareholder of Equity Shares	As at 31st March, 2018	
	No. of Shares	% of Holding
Alay Jitendra Shah	1045416	27.41%
Shilpa Alay Shah	401970	10.54%
Aatman Alay Shah	394382	10.34%
Aashay Alay Shah	394382	10.34%
Alay Jitendra Shah (HUF)	274825	7.21%
Shah Family LLC.	259004	6.79%
Total	2769979	72.64%

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	38.134	38.134	38.134
(b) Reserves & Surplus	502.319	460.097	337.720
(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)	540.453	498.231	375.854
(3) Non-Current Liabilities			
(a) long-term borrowings	104.012	0.000	0.000
(b) Deferred tax liabilities (Net)	10.179	14.426	16.064
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.834	5.165	4.133
Total Non-current Liabilities (3)	121.025	19.591	20.197
(4) Current Liabilities			
(a) Short term borrowings	21.166	40.797	0.000
(b) Trade payables	219.719	226.793	215.575
(c) Other current liabilities	55.113	55.474	30.022
(d) Short-term provisions	0.403	0.497	52.795
Total Current Liabilities (4)	296.401	323.561	298.392
TOTAL	957.879	841.383	694.443
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	160.537	168.259	177.754
(ii) Intangible Assets	2.133	1.456	0.513
(iii) Capital work-in-progress	219.285	56.572	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.007	7.007	7.007
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.450	1.263	1.651
(e) Other Non-current assets	10.540	2.540	0.000
Total Non-Current Assets	402.952	237.097	186.925

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(2) Current assets			
(a) Current investments	53.308	115.984	20.000
(b) Inventories	114.278	79.288	85.323
(c) Trade receivables	274.713	321.093	289.137
(d) Cash and cash equivalents	28.950	27.586	32.637
(e) Short-term loans and advances	0.430	0.430	76.020
(f) Other current assets	83.248	59.905	4.401
Total Current Assets	554.927	604.286	507.518
TOTAL	957.879	841.383	694.443

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	880.050	1145.922	1016.430
	Other Income	11.504	34.140	29.825
	TOTAL	891.554	1180.062	1046.255
Less	EXPENSES			
	Cost of Materials Consumed	650.327	784.911	701.596
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.828)	(5.834)	3.967
	Employees benefits expense	45.286	44.284	31.743
	Excise duty on sale of goods	4.708	54.045	0.000
	Extraordinary items	0.000	0.000	-0.169
	Other expenses	101.282	92.310	146.814
	TOTAL	785.775	969.716	883.951
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	105.779	210.346	162.304
Less	FINANCIAL EXPENSES	12.592	6.580	7.523
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	93.187	203.766	154.781
Less	DEPRECIATION/ AMORTISATION	11.584	13.638	13.939
	PROFIT/ (LOSS) BEFORE TAX	81.603	190.128	140.842
Less	TAX	22.946	67.269	49.920
	PROFIT/ (LOSS) AFTER TAX	58.657	122.859	90.922
	EARNINGS IN FOREIGN CURRENCY	150.740	432.705	288.150

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	CIF VALUE OF IMPORTS	11.976	7.802	12.424
	Earnings / (Loss) Per Share (INR)	15.38	32.22	23.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7.500	0.000	0.102
Cash generated from operations	92.211	185.660	128.095
Net cash from operating activities	50.836	122.841	77.738

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1 st Quarter (Unaudited)
Net Sales			200.330
Total Expenditure			178.580
PBIDT (Excluding Other Income)			21.750
Other Income			3.370
Operating Profit			25.120
Interest			6.130
Exceptional Items			NA
PBDT			18.990
Depreciation			5.470
Profit Before Tax			13.520
Tax			4.600
Provisions and contingencies			NA
Profit After Tax			8.920
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			8.920

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	113.94	102.27	103.83

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Account Receivables Turnover (Income / Sunday Debtors)	3.20	3.57	3.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.32	105.46	112.15
Inventory Turnover (Operating Income / Inventories)	0.93	2.65	1.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.93	0.91

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.43	0.38	0.43
Debt Equity Ratio (Total Liability / Networth)	0.25	0.08	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.55	0.65	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.45	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	8.40	31.97	21.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.67	10.72	8.95
Return on Total Assets [(PAT / Total Assets) * 100]	%	6.12	14.60	13.09
Return on Investment (ROI) [(PAT / Networth) * 100]	%	10.85	24.66	24.19

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.87	1.87	1.70

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.49	1.62	1.41
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.59	0.54
G-Score Ratio Debt (Debts / Equity Capital)	3.48	1.07	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.87	1.87	1.70

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

STOCK PRICES

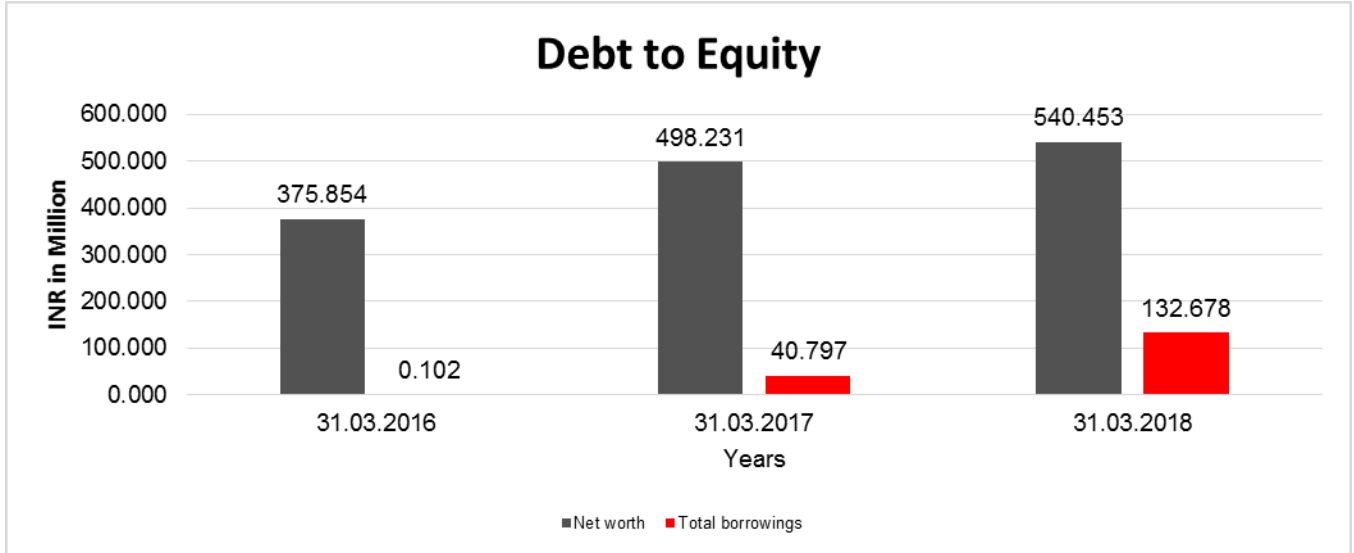
Face Value	INR 10.00/-
Market Value	INR 300.30/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

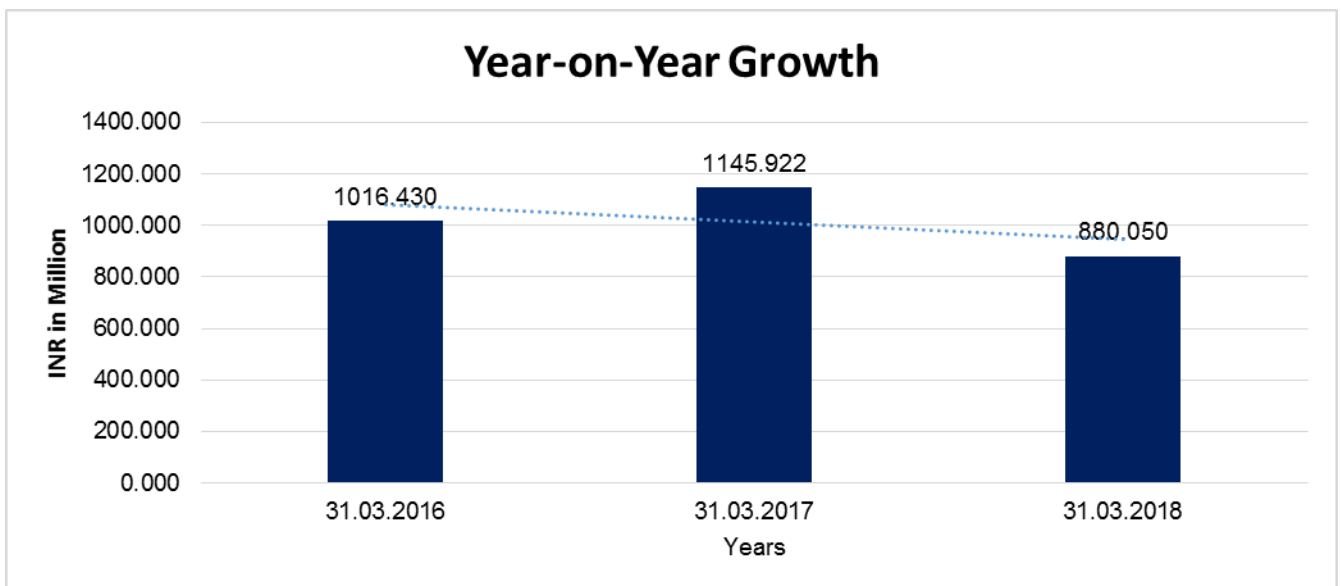
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	38.134	38.134	38.134
Reserves & Surplus	337.720	460.097	502.319
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	375.854	498.231	540.453
Long-term borrowings	0.000	0.000	104.012
Short term borrowings	0.000	40.797	21.166
Current Maturities of Long term debt	0.102	0.000	7.500
Total borrowings	0.102	40.797	132.678
Debt/Equity ratio	0.000	0.082	0.245

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YEAR-ON-YEAR GROWTH

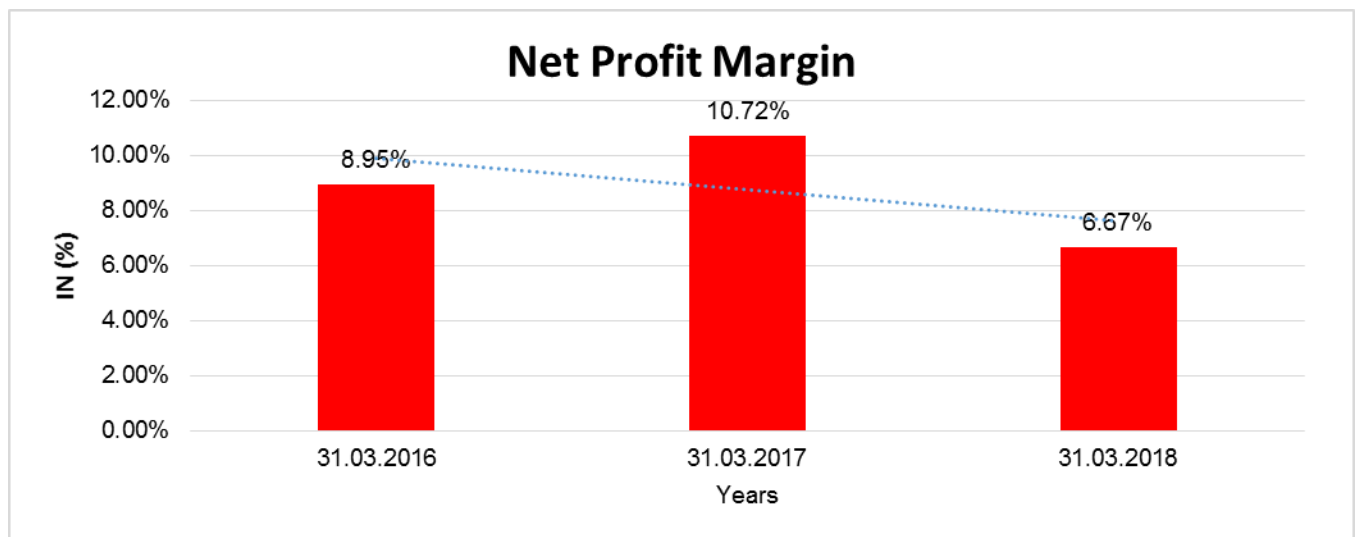
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1016.430	1145.922	880.050
		12.740	(23.202)



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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	1016.430	1145.922	880.050
Profit	90.922	122.859	58.657
	8.95%	10.72%	6.67%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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

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

CORPORATE INFORMATION

The Company", incorporated in the year 1986 is Public Limited Company and engaged in the business of manufacturing of "Distribution and Power Transformers" as well "Electronics and Telecommunication Transformers."

The Company made its public issue in the year 1995 and is listed on Mumbai Stock Exchange.

OPERATIONAL HIGHLIGHTS AND PROSPECTS/ STATEMENT OF AFFAIRS

The Company earned operational income of INR 8800.50 Million compared to INR 1145.922 Million for the previous year. The other income is INR 11.504 Million compared to INR 341.40 Million in the previous year.

The total revenue for the year is INR 891.554 Million against INR 1180.062 Million in the previous year. Profit after tax is INR 58.657 Million as compared to previous year figure of INR 122.859 Million.

During the period, the company was able to export transformers valuing INR 138.600 Million as compared to previous year INR 443.600 Million.

The results were not comparable with previous year. This is mainly due to implementation of GST which has impacted on costs and rates. The government had earlier exempted excise duty in case of solar transformers; benefit of such exemption is not available in GST regime. The Government has not reviewed its policy timely in this direction.

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The Company has not received any order for windmill transformers since beginning of the financial year, mainly due to Government policies. This has largely impacted on turnover of the Company as compared with previous year.

The Company has concentrated on catering needs of renewable energy sector including solar and wind energy in local market wherein the Company has been enjoying commendable position being one of the top companies in India supplying transformers for renewable energy.

There is no change in nature of business of the Company during the financial year.

PROSPECTS:

The current economic scenario shows positive signal of growth in power production sector, cement sector, construction, service sectors etc. The Company also looks forward new business from local private sectors but it largely depends on how the new power projects will take place under the initiatives taken by the Central Government.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The power sector in India has witnessed a transformation with progressive policy-level & effective implementation of directives. These changes have offered significant opportunities and have generated faith enough of various industry stakeholders and market players to invest in India's power segment. Not only on the central front but at the state level too, the policy and regulatory environment have played a vital role in attracting investments. The INR 55 bn Indian transformer industry will benefit from the strong demand expected from reforms in the power sector. Improved realizations and higher volumes will largely drive this growth. The transformer market in India has been in a sound state for a few years now. The renewable energy policies of the states are implemented on such similar grounds and have been very much responsible in shaping the RE market of the states. The government initiatives alongside the need of substitution of transformers introduced in the previous years are relied upon to drive development in the Indian transformers market.

OUTLOOK

In the present scenario, the company has concentrated on updating its technical capabilities to develop transformers of latest technology and design and in turn strengthen its market share and improve its profitability. However, growing Indian economy, growth in electricity consumption, growing industrial demand, expanding export market, large scale generation capacity addition, setting up of national grid, rapid expansion of urban and rural distribution infrastructure will remain key drivers of the transformer market in India.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75586 537	100151 377	Standard Chartere	27/12/2 017	-	-	200000000.0	ABHIJEET-II,GROUND FLOOR,NEAR

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			d Bank					MITHAKHALI SIX ROAD,AHEMDABADGJ3 80006IN
2	G74473 844	100151 365	Standard Chartered Bank	20/11/2017	-	-	200000000.0	1ST FLOOR, RAINDROP BUILDING,C G ROAD,AHMEDABADGJ3 80009IN
3	G74474 842	100151 368	Standard Chartered Bank	20/11/2017	-	-	5000000.0	1ST FLOOR, RAINDROP BUILDING,C G ROAD,AHMEDABADGJ3 80009IN
4	B19570 571	100060 51	BANK OF BARODA - ALKAPURI BRANCH	06/06/2006	12/08/2011	-	450000000.0	Opposite Petrol Pump,R. C. Dutt Road,VadodaraGJ390007IN
5	B19571 702	100060 52	BANK OF BARODA - ALKAPURI BRANCH	06/06/2006	20/08/2011	-	450000000.0	OPPOSITE PETROL PUMP, R. C. DUTT ROAD,ALKAPURI,VADODARAGJ390007IN
6	Y10438 350	903152 71	BANK OF BARODA	17/06/1994	-	-	22500000.0	SURAJ PLAZASAYAJIGUNJBAR ODAGJIN
7	C21463 815	101045 09	Standard Chartered Bank	03/06/2008	29/04/2010	09/09/2014	125000000.0	ABHHIJEET II, GROUND FLOOR,NEAR MITHAKALI SIX ROAD,AHMEDABADGJ3 80006IN
8	A45961 620	100071 18	CENTURION BANK OF PUNJAB LIMITED	24/06/2006	-	23/09/2008	95000000.0	GROUND FLOOR, PRODUCTIVITY ROADALKAPURIVADODARAGJ390007IN
9	A45965 456	100071 20	CENTURION BANK OF PUNJAB LIMITED	24/06/2006	-	23/09/2008	95000000.0	GROUND FLOOR, PRODUCTIVITY ROADALKAPURIVADODARAGJ390007IN
10	A00446	901071	STATE	27/05/2	-	10/04/20	0.0	MAKARPURA

245	24	BANK OF INDIA	005	06	INDUSTRIAL ESTATE BRANCH VCCI. BUILDING VADODARAG J390010IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Liabilities Disputed in appeals - Sales Tax	4.100	4.100
Claims against the Company not acknowledged as debt (on account of outstanding law suits)	0.327	0.023
Letter of Credit, Bank Guarantees and corporate Guarantees	172.601	197.091
Total	177.028	201.214

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars	Quarter ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Net Sales	200.329
Other Operating Income	3.374
Total Income from Operations	203.703
EXPENSES	
Cost of materials consumed	141.084
Changes in inventories of finished goods and work-in-progress	(0.153)
Employee benefits expense	13.317
Finance Costs	6.126
Depreciation and Amortization expenses	5.471
Other Expenditure	24.341
Total Expenses	190.188
Profit / (Loss) before Tax	13.515
Tax Expense	4.598
Profit / (Loss) after Tax	8.917
Other comprehensive income	
Items that will not be reclassified to profit or loss	
- Remeasurement of defined benefit plans	(0.080)
Income tax relating to items that will not be reclassified to profit or loss	
- Remeasurement of defined benefit plans	0.022
Other comprehensive income for the year, net of taxes	(0.058)
Total comprehensive income for the period	8.860

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Basic and Diluted EPS (in INR)			2.34
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NOTES:

1. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2018, the statutory auditors have expressed an unmodified audit opinion on these results.
2. The activities of the Company relate to only one segment i.e. Transformers and Parts.
3. The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to confirm to the figures represented in the current period.

FIXED ASSETS:

- Land – Freehold
- Windmill
- Electrical Installation
- Office Buildings
- Plant and Equipment
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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