

MIRA INFORM REPORT

Report No. :	528142
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SALZER ELECTRONICS LIMITED
Registered Office :	Samichetti Palayam Jothipuram Post, Coimbatore – 641047, Tamilnadu
Tel. No.:	91-422-4233614
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.01.1985
CIN No.: [Company Identification No.]	L03210TZ1985PLC001535
Capital Investment / Paid-up Capital :	INR 149.967 Million
IEC No.: [Import-Export Code No.]	0488047561
PAN No.: [Permanent Account No.]	AAECS3411L
GSTN : [Goods & Service Tax Registration No.]	33AAECS3411L1ZJ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Electrical Installation Products such as CAM operated rotary switches, switch gear products and allied products. [Registered Activity and also Confirmed by Management]
No. of Employees :	465 (Approximately)

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.

RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985. The company is a manufacturer of electrical installation products such as CAM Operated rotary switches. Switch gear products and allied products.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 1264 million from its operations.</p> <p>As per the financial of March 2018, the company has earned an average growth of 2.18% in its revenue as compared to the previous year along with net profit margin of 4.42%.</p> <p>Rating takes into consideration the sound financial position marked by strong Network base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>The company has its share price trading at around INR 164.85 on BSE as on September 1, 2018 as against the face Value [FV] of INR 10.</p> <p>Business is active. 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
---------------	---------------------

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.

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 Loans= A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	06.06.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	06.06.2017

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 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Murgesan
---------------	--------------

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.

Designation :	Assistant Manager
Contact No.:	91-422-4233614
Date :	01.09.2018

LOCATIONS

Registered Office :	Samichetti Palayam Jothipuram Post, Coimbatore – 641047, Tamilnadu, India
Tel. No.:	91-422-4233600/ 2692531/ 4233614
Fax No.:	91-422-2692170
E-Mail :	salzer@salzergroup.com baskarasubramanian@salzergroup.com
Website :	www.salzergroup.com
Area:	5000 Sq. Ft.
Location:	Owned
Locality:	Commercial
Unit-I:	Samichettipalayam, Jothipuram(Via), Coimbatore – 641047, Tamilnadu, India
Unit-II :	Chinnamaddampalayam, Coimbatore – 641019, Tamilnadu, India
Unit-III :	# 2, Gudalur Village Samichettipalayam, Jothipuram via, Coimbatore – 641047, Tamilnadu, India
Unit-IV :	No.882/3, Coimbatore Main Road, Bettathapuram, Coimbatore – 641104, Tamilnadu, India
Unit-V :	S F No.863, Coimbatore Main Road, Bettathapuram, Coimbatore-641104, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Venkatapathy
Designation :	Director
Address :	17, Vencent Colony R S Puram, Coimbatore South, Rathinasaba Pathy Pura, Coimbatore-641002, Tamilnadu, India
Date of Appointment :	17.12.1986
DIN No.:	00003095
Name :	Mr. Prafulchandra Kanthilal Shah
Designation :	Director
Address :	No.1 Rajappa Lane Sjp Cross Road, Bangalore-560001, Karnataka, India
Date of Appointment :	02.05.1986
DIN No.:	00003106
Name :	Mr. Narayanaswamy Jayabal
Designation :	Director
Address :	29, G V Residency, Sowripalayam, Coimbatore South, Coimbatore-641028, Tamilnadu, India
Date of Appointment :	28.12.1995
DIN No.:	00003111
Name :	Mr. Rajeshkumar Doraiswamy
Designation :	Wholetime Director
Address :	9/175, Railway Feeder Road Periyanaickenpalayam, Coimbatore-641020, Tamilnadu, India
Date of Appointment :	22.12.2001
DIN No.:	00003126
Name :	Mr. Doraiswamy Rangaswamy
Designation :	Managing Director
Address :	9/175, Railway Feeder Road, Periyanaickenpalayam Coimbatore North, Sri Ramakrishna Vidyalaya, Coimbatore -41020, Tamilnadu, India
Date of Appointment :	08.01.1985
DIN No.:	00003131
Name :	Mr. Nirmalkumar Motichand Chandria
Designation :	Director
Address :	136a, East Ponnurangam Road R S Puram, Coimbatore South, Rathinasaba Pathy Pura, Coimbatore-641002, Tamilnadu, India
Date of Appointment :	17.12.1986
DIN No.:	00003134
Name :	Mr. Veeraraghavan Sankaran

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.

Designation :	Director
Address :	New No.13, Old No.7 Second Street Zacriah Colony, Kodambakkam, Chennai 600094, Tamilnadu, India
Date of Appointment :	28.08.2002
DIN No.:	00003141
Name :	Mr. Sankaran Baskarasubramanian
Designation :	Director
Address :	12/33, Vallinagar TVS Nagar, Coimbatore North, Edayarpalayam Coimbatore-641025, Tamilnadu, India
Date of Appointment :	01.10.1994
DIN No.:	00003152
Name :	Mr. Dhamodaraswamy R
Designation :	Director
Address :	9/174,Railway Station Road, Perianaickenpalayam, Coimbatore-641020, Tamilnadu, India
Date of Appointment :	17.12.1986
DIN No.:	00003230
Name :	Mr. Thilagam Rajeshkumar
Designation :	Director
Address :	9/175, Railway Feeder Road, Periyanaickenpalayam Coimbatore North, Sri Ramakrishna Vidyalaya, Coimbatore-641020, Tamilnadu, India
Date of Appointment :	30.03.2015
DIN No.:	00006783
Name :	Mr. Rangachary Nambi Iyengar
Designation :	Director
Address :	C - 101, B Wing Rns Santhi Nivas, Near RNS Motors Bangalore, Tumkur Road, Bangalore-560022, Karnataka, India
Date of Appointment :	01.03.2014
DIN No.:	00054437
Name :	Mr. Perumal Reddiar Ramachandran
Designation :	Wholetime Director
Address :	No 2/438-2 Durai Mohan Illam Pettathapuram Pirivu East , Pettathapuram, Coimbatore-641104, Tamilnadu, India
Date of Appointment :	26.09.1998
DIN No.:	01043572
Name :	Dr. Otto Eggimann
Designation :	Director
Address :	Moosmattstrasse 4, Hunenberg 6331 CH
Date of Appointment :	25.05.2017
DIN No.:	07791113

KEY EXECUTIVES

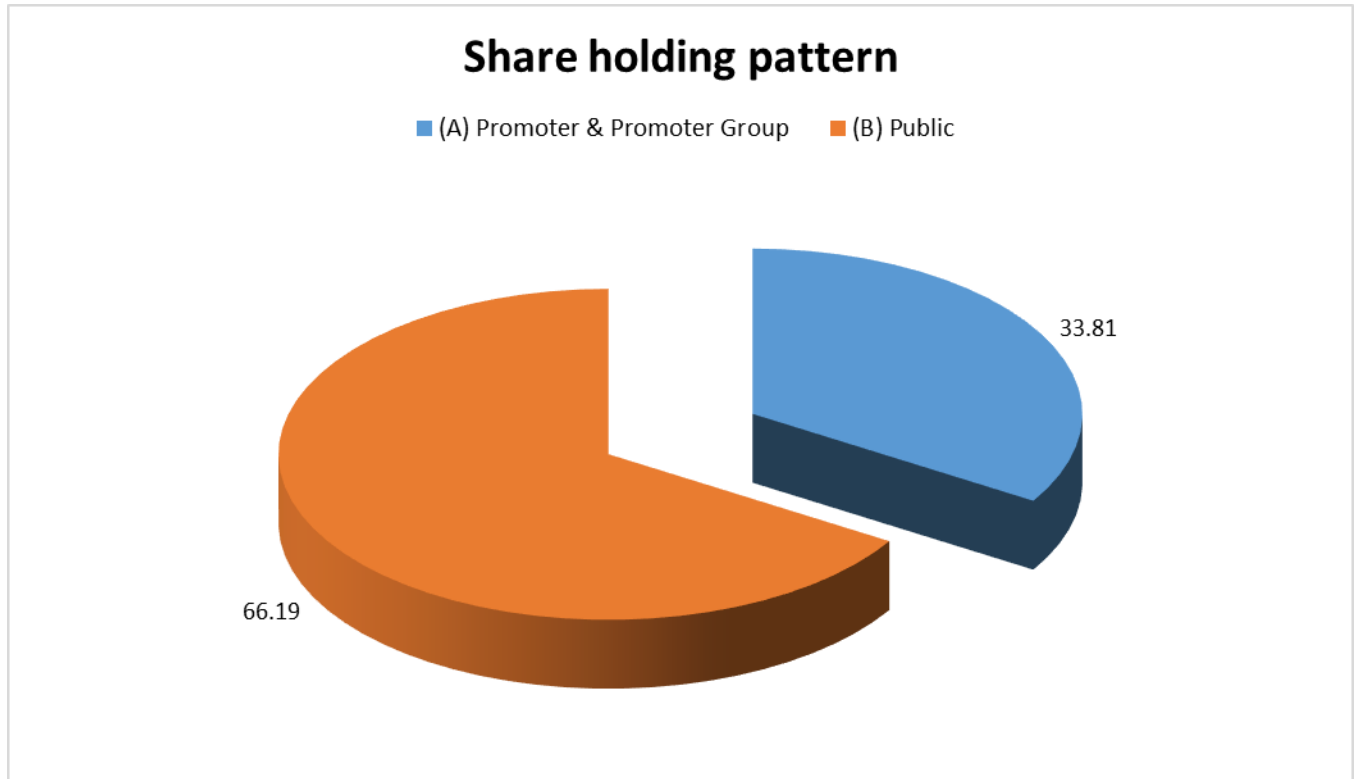
Name :	Mr. Rajeshkumar Doraiswamy
Designation :	Chief Finance Officer
Address :	9/175, Railway Feeder Road, Periyanaickenpalayam, Coimbatore-641020, Tamilnadu, India
Date of Appointment :	09.08.2014
PAN No.:	ADSPR6198K
Name :	Mr. Sankaran Baskarasubramanian
Designation :	Company Secretary
Address :	2/33, ValliNagar TVS Nagar, Coimbatore North, Edayarpalayam, Coimbatore-641025, Tamilnadu, India
Date of Appointment :	01.10.1994
PAN No.:	AALPB3468J
Name :	Mr. Murgesan
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 11.08.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	5391071	33.81
(B) Public	10556016	66.19
Grand Total	15947087	100.00

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.



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1867691	11.71
D VISHNURANGASWAMY .	754500	4.73
THILAGAM R .	457255	2.87
R DORAISWAMY .	313428	1.97
D RAJESH KUMAR	239666	1.50
R PAPPAMMAL	59922	0.38
R DAMODARASWAMY .	42920	0.27
Any Other (specify)	3523380	22.09
SARADHA INVESTMENTS LIMITED	667968	4.19
QUEBEC INFORMATION SERVICES I LTD	575142	3.61
SRVE INDUSTRIES LIMITED	533855	3.35
SALZER EXPORTS LTD	345725	2.17

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.

KR HEALTH CARE P LTD	269683	1.69
SALZER SECURITIES HOLDINGS LIMITED	101007	0.63
SALZER MAGNET WIRES LTD	1030000	6.46
Sub Total A1	5391071	33.81
A2) Foreign		0.00
A=A1+A2	5391071	33.81

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 % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	891077	5.59
SUNDARAM MUTUAL FUND A/C	891077	5.59
Foreign Portfolio Investors	1088519	6.83
HMG GLOBETROTTER	400000	2.51
ALGOT HOLDING APS	255650	1.60
ELARA INDIA OPPORTUNITIES FUND LIMITED	239690	1.50
LILJEBORG INVEST 2 APS	187374	1.17
Financial Institutions/ Banks	30818	0.19
Sub Total B1	2010414	12.61
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	5654232	35.46
Individual share capital in excess of INR 0.200 million	1274878	7.99
TARUN KANTILAL VAKHARIA	219128	1.37
SHARMIN NASSER	190000	1.19
Any Other (specify)	1616492	10.14
Bodies Corporate	1146629	7.19
Clearing Members	12804	0.08
Director or Director's Relatives	81738	0.51
Foreign Nationals	4673	0.03
Overseas Corporate Bodies	20000	0.13
Non-Resident Indian (NRI)	342261	2.15
Trusts	210	0.00
IEPF	8177	0.05
Sub Total B3	8545602	53.59
B=B1+B2+B3	10556016	66.19

BUSINESS DETAILS

Line of Business :	Manufacturer of Electrical Installation Products such as CAM operated rotary switches, switch gear products and allied products. [Registered Activity and also
---------------------------	--

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.

	Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Brazil • European Courtiers • African Countries
Imports :	
Products :	Raw Material
Countries :	Malaysia
Terms :	
Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	465 (Approximately)	

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.

Bankers :	Bank Name:			Citi Bank N.A.		
	Branch:			Coimbatore-641037, Tamilnadu, India		
	Person Name (with Designation):			--		
	Contact Number:			91-422-4237305 [Number is ringing]		
	Name of Account Holder:			--		
	Account Number:			--		
	IFSC Code:			CITI0000011		
	Account Since (Date/ Year of A/c Opening):			--		
	Average Balance Maintained (Optional):			--		
	Credit Facilities Enjoyed (CC/OD/Term Loan):			--		
	Account Operation:			--		
	Remarks:			--		
	<ul style="list-style-type: none"> • Citi Bank N.A. Tri Star Towers, Plot No.657 Avinashi Road, Coimbatore-641 018, Tamilnadu, India • HDFC Bank Limited Senapati Bapat Marg House, Lower Parel (West), Mumbai-400 013, Maharashtra, India • Canara Bank Mid Corporate Branch, 16 and 18 East Arokiya Swamy Road, R.S. Puram, Coimbatore-641 002, Tamilnadu, India • Union Bank of India Coimbatore Main Branch 235, Oppanakara Street, Coimbatore0641 001, Tamilnadu, India • Axis Bank Limited Karamadai, Coimbatore-641 014, Tamilnadu, India 					
	Facilities :	SECURED LOANS		31.03.2018		31.03.2017
		(INR In Million)		(INR In Million)		
LONG-TERM BORROWINGS						
From Banks						
Canara Bank						
Term Loan -1*		0.000		6.466		
Term Loan -2**		61.672		61.317		
ii) Citibank NA #						
Citibank NA –Phase I		2.787		6.967		
Citibank NA –Phase II		1.325		2.915		

Citibank NA –Phase III	1.650	3.450
Citibank NA –Phase IV	1.600	3.200
Citibank NA –Phase V	1.333	2.563
Citibank NA –Phase V	0.700	1.260
Citi Bank - Term Loan 1 ##	0.000	0.000
Citi Bank - Term Loan -2 ###	0.000	0.000
IV)Union Bank of India @	1.427	22.602
HDFC Bank - Term Loan -1 \$	0.000	0.625
HDFC Bank - Term Loan -2 \$\$	2.951	6.884
Volks Wagen Finance Private Ltd	1.077	0.000
SHORT TERM BORROWINGS		
Cash Credit [Secured by: Hypothecation of Inventories and Book Debts of Unit-]	167.672	166.976
Pre-shipment Loan [Secured by: Hypothecation of Inventories of Unit-I]	3.059	3.129
Citi Bank		
Cash Credit [Secured by: Hypothecation of Inventories and Book Debts of Unit-III]	158.184	103.795
Pre-shipment Loan [Secured by: Hypothecation of Inventories of Unit-II]	244.002	261.859
Post-shipment Loan [Secured by: Hypothecation of Inventories of Unit-II]	0.000	16.554
Union Bank of India		
Cash Credit [Secured by: Hypothecation of Inventories and Book Debts of Unit-IV]	202.387	131.293
Buyer's Credit [Secured by: hypothecation of Inventories and Book Debts of Unit-IV]	81.844	104.676
HDFC Bank		
Cash Credit [Secured by hypothecation of Inventories and Book Debts of Unit-III]	45.269	42.196
Axis Bank		
Cash Credit [Secured by hypothecation of Inventories and Book Debts of Unit-V]	115.966	0.000
Buyer's Credit [Secured by hypothecation of Inventories and Book Debts of Unit-V]	59.395	0.000

	Total	1154.300	948.727
LONG-TERM BORROWINGS			
Securities Particulars			
*Security: Assets purchased under Term Loan, Extension of equitable mortgage of Land and Building of the Company (Unit-I) Availment: INR 47.059 million is availed against sanctioned limit of INR 50.000 million			
**Security: Assets purchased under Term Loans, Extension of equitable mortgage of Land and Building of the Company (Unit-I) and guaranteed by Mr. D. Rajeshkumar, Joint Managing Director. Availment: INR 184.979 million is availed against sanctioned limit of INR 290.000 million Terms of Repayment: Term Loan Repayable in 12 EMI of INR 5.000 million and 1 EMI of INR 1.672 million			
# For Citibank Phase I: Terms of Repayment: Plant & Machinery Term Loan Repayable in 7 EMI of INR 0.348 million and 1 EMI of INR 0.349 million			
# For Citibank Phase II: Terms of Repayment: Plant & Machinery Term Loan Repayable in 10 EMI of INR 0.133 million			
# For Citibank Phase III: Terms of Repayment: Plant & Machinery Term Loan Repayable in 11 EMI of INR 0.150 million			
# For Citibank Phase IV: Terms of Repayment: Plant & Machinery Term Loan Repayable in 11 EMI of INR 0.133 million and 1 EMI of INR 0.133 million			
# For Citibank Phase V: Terms of Repayment: Plant & Machinery Term Loan Repayable in 12 EMI of INR 99000 and 1 EMI of INR 0.145 million			
# For Citibank Phase VI: Terms of Repayment: Plant & Machinery Term Loan Repayable in 14 EMI of INR 0.047 and 1 EMI INR 0.047 million			
## Security: Assets purchased under Term Loans, Extension of equitable mortgage of Land and Building of the Company (Unit-III) and guaranteed by Mr. D. Rajeshkumar, Joint Managing Director. Terms of Repayment: Plant & Machinery Term Loan Repayable within 27 EMI of INR 0.110 million			
### Security: Assets purchased under Term Loans, Extension of equitable mortgage of Land and Building of the Company (Unit-III) and guaranteed by Mr. D. Rajeshkumar, Joint Managing Director. Terms of Repayment: Plant & Machinery Term Loan Repayable within 27 EMI of INR 0.098 million			
\$ Plant & Machinery Term Loan			
\$\$ Plant & Machinery Term Loan Repayable in 9 EMI of INR 0.328 million			
@ Security: First charge on Land & Building and Plant and Machinery of Unit IV and Guaranteed by Mr. R. Doraiswamy, Managing Director and Mr. D. Rajeshkumar, Joint Managing Director. Availment: INR 34.700 million is availed against sanctioned limit of INR 90.000 million Terms of repayment: Plant & Machinery Term Loan Repayable in 1 EMI of INR 1.427 million			

Auditors :			
Name :	Swamy and Ravi Chartered Accountants		

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.

Address :	No.90, Co-operative A Colony, K.K.Pudur, Coimbatore-641 038, Tamilnadu, India
Internal Auditors :	
Name :	Covai Management Services Chartered Accountants
Address :	Coimbatore-641011, Tamilnadu, India
Cost Auditor :	
Name :	CMA A.R. Ramasubramania Raja Cost Accountants
Address :	19, Third Street, Gokulam Colony, P.N.Pudur, Coimbatore 641 041, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprise owned or significantly influenced by key management personnel or their relatives :	<ul style="list-style-type: none"> • Salzer Exports Limited • Salzer Magnet Wires Limited • Salzer Spinners Limited • SRVE Industries Limited • K R Health Care Private Limited • Micro Instruments Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
19000000	Equity Shares	INR 10/- each	INR 190.000 Million
1000000	Non-Cumulative Convertible Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14996700	Equity Shares	INR 10/- each	INR 149.967 Million

During the year 2017-18, the authorized share capital of the Company INR 200.000 Comprising of 20.000 equity shares of INR 10/- has been re-classified as under

- i) INR 190.000 comprising of 19000000 Equity Shares of INR 10/- each
- ii) INR 10.000 Comprising of 1000000 Non-Cumulative Convertible Preference Shares of ` 10/- each

Reconciliation of shares outstanding at the beginning and at the end of the period

Equity Shares	AS ON 31.03.2018	
	No. of shares [in Million]	INR in Million
At the Beginning of the Period	143.48	143.481
ADD.: Shares issued during the Year	--	
Under Employee Stock Option	1.48	1.485
Preferential allotment of shares	5.00	5.000
Shares arising out of Conversion of Share Warrants	--	--
Qualified Institutional Placements	--	--
Outstanding at the end of the period	149.96	149.966

a) The following allotment of shares made to Salzer Magnet Wires Limited on March 16, 2018 as a consideration for other than cash as per the terms of business transfer agreement (BTA) towards acquisition of the whole of the business undertaking as a going concern on slump sale basis:- • 5,00,000 Equity Shares of INR 10/- each credited as fully paid-up for a total value of INR 98.500 million • 5,30,000 Non-Cumulative 5% Convertible Preference Shares (NCCPS) of INR 10/- each credited as fully paid-up for a total value of INR 104.400 million

- b) NCCPS are convertible into equity shares of INR 10/- each credited as fully paid-up over the period of two years from the allotment;
- c) Holder of NCCPS are not entitled for any voting rights till its conversion
- d) The Company has two class of Shares having par value of INR 10/- per share namely Equity Shares and NCCPS. Each holder of Equity Shares is entitled to one vote per share.
- e) The Company declares and pays Dividend in Indian Rupees.
- f) 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
- g) Shares held by Holding Company or Ultimate Holding Company – NIL
- h) Shareholders holders holding more than 5% shares (equity)

Name of Shareholder	AS ON 31.03.2018	
	Number of Shares	% holding
Sundaram Mutual Fund A/C	891077	5.94%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	149.967	143.482	136.432
(b) Reserves & Surplus	2550.742	2182.054	1776.169
(c) Money received against share warrants	0.000	0.000	1.060
(2) Share Application money pending allotment	0.000	0.000	41.174
Instruments entirely equity in nature – Non Cumulative 5% Convertible Preference Shares	5.300	0.000	0.000
Total Shareholders' Funds (1) + (2)	2706.009	2325.536	1954.835
(3) Non-Current Liabilities			
(a) Long-term borrowings	76.522	118.249	176.794
(b) Deferred tax liabilities (Net)	217.633	181.052	39.180
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.586	2.422	7.339
Total Non-current Liabilities (3)	300.741	301.723	223.313
(4) Current Liabilities			
(a) Short term borrowings	1277.778	1030.478	813.313
(b) Trade payables	363.094	284.170	329.114
(c) Other current liabilities	720.256	595.045	355.096
(d) Short-term provisions	4.440	2.198	78.587
Total Current Liabilities (4)	2365.568	1911.891	1576.110
TOTAL	5372.318	4539.150	3754.258
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1617.361	1366.370	1009.428
(ii) Intangible Assets	45.867	22.650	13.032
(iii) Capital work-in-progress	64.330	90.679	81.123
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.732	7.952	54.808
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	9.300
(e) Other Non-current assets	360.061	339.116	192.668

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.

Total Non-Current Assets	2096.351	1826.767	1360.359
(2) Current assets			
(a) Current investments	22.244	38.659	120.434
(b) Inventories	1385.410	933.750	667.268
(c) Trade receivables	1173.125	1170.229	997.560
(d) Cash and cash equivalents	99.974	123.944	125.338
(e) Short-term loans and advances	395.063	295.711	388.069
(f) Other current assets	200.151	150.090	95.230
Total Current Assets	3275.967	2712.383	2393.899
TOTAL	5372.318	4539.150	3754.258

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4533.317	4436.641	3611.349
	Other Income	31.024	54.435	28.037
	TOTAL	4564.341	4491.076	3639.386
Less	EXPENSES			
	Cost of Materials Consumed	3571.726	2979.587	2517.935
	Purchases of Stock-in-Trade	14.077	29.074	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(351.229)	(211.837)	48.006
	Employees benefits expense	198.569	187.480	176.843
	Other expenses	461.723	424.014	439.642
	Excise Duty	105.603	586.852	0.000
	TOTAL	4000.469	3995.170	3182.426
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	563.872	495.906	456.960
Less	FINANCIAL EXPENSES	149.125	145.929	131.359
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	414.747	349.977	325.601
Less/ Add	DEPRECIATION/ AMORTISATION	105.361	88.974	83.189
	PROFIT/ (LOSS) BEFORE TAX	309.386	261.003	242.412

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.

Less	TAX		109.221	87.581	71.937
	PROFIT/ (LOSS) AFTER TAX		200.165	173.422	170.475
	EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	}		577.898	541.330
	Others			3.819	25.125
	TOTAL EARNINGS		530.692	581.717	566.455
	IMPORTS				
	Raw Materials	}		503.983	532.148
	Components and Stores parts			269.760	232.401
	Capital Goods			16.453	60.721
	TOTAL IMPORTS		NA	790.196	825.270
	Earnings/ (Loss) Per Share (INR)				
		Basic	13.82	12.53	13.54
		Diluted	13.45	12.11	12.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	102.008	106.805	103.652
Cash generated from operations	122.193	64.702	(109.368)
Net Cash flow from operating activities	41.529	9.027	(145.241)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.45	96.27	100.82
Account Receivables Turnover (Income / Sundry Debtors)	3.86	3.79	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.96	34.47	47.71
Inventory Turnover	0.41	0.53	0.68

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.

(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.34	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.47	0.47	0.49
Debt Equity Ratio (Total Liability / Networth)	0.54	0.54	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	0.82	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.64	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	3.78	3.40	3.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	4.42	3.91	4.72
Return on Total Assets (PAT / Total Assets) * 100	%	3.73	3.82	4.54
Return on Investment (ROI) (PAT / Networth) * 100	%	7.40	7.46	8.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.38	1.42	1.52
Quick Ratio (Current Assets - Inventories) / Current Liabilities	0.80	0.93	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.51	0.52

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.

G-Score Ratio Debt (Debts / Equity Capital)	9.71	8.75	8.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.42	1.52

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 164.85/-

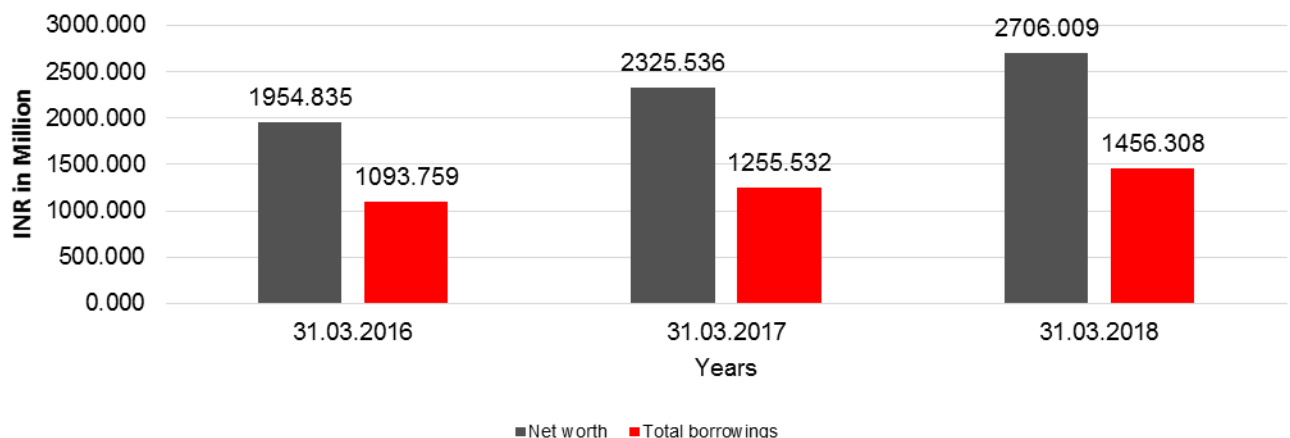
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

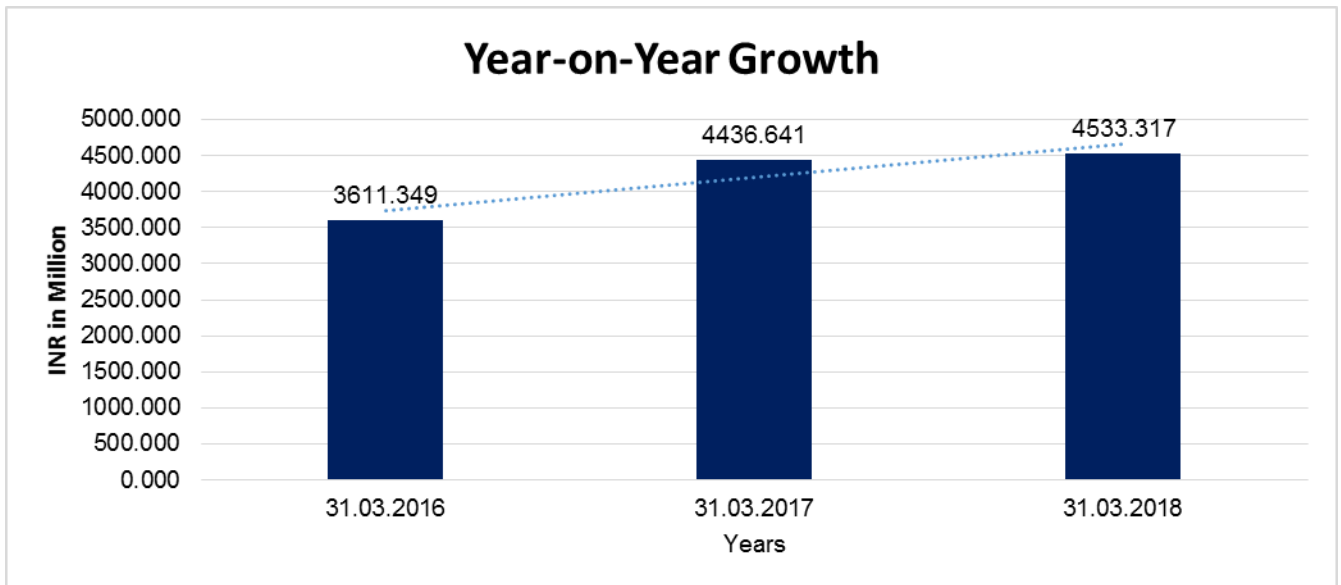
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	136.432	143.482	149.967
Reserves & Surplus	1776.169	2182.054	2550.742
Money received against share warrants	1.060	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Instruments entirely equity in nature – Non Cumulative 5% Convertible Preference Shares	0.000	0.000	5.300
Net worth	1913.661	2325.536	2706.009
long-term borrowings	176.794	118.249	76.522
Short term borrowings	813.313	1030.478	1277.778
Current Maturities of Long term debt	103.652	106.805	102.008
Total borrowings	1093.759	1255.532	1456.308
Debt/Equity ratio	0.572	0.540	0.539

Debt to Equity



YEAR-ON-YEAR GROWTH

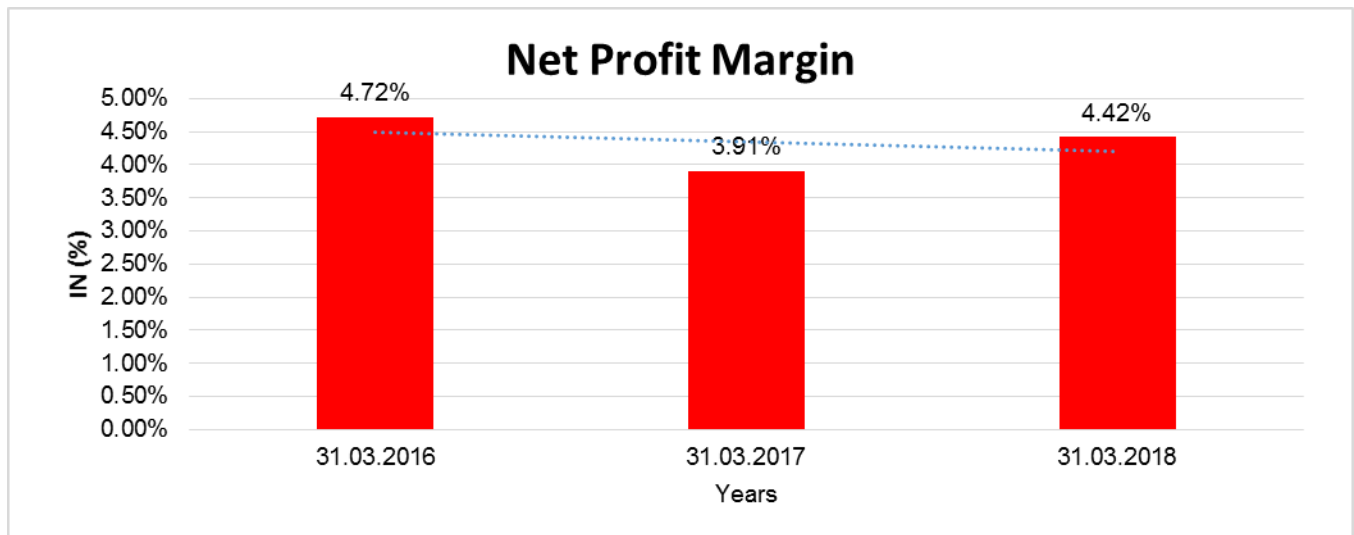
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3611.349	4436.641	4533.317
		22.853	2.179



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

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3611.349	4436.641	4533.317
Profit/ (Loss)	170.475	173.422	200.165
	4.72%	3.91%	4.42%



LOCAL AGENCY FURTHER INFORMATION

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

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.

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	Yes
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

CORPORATE INFORMATION:

Subject, incorporated in January 1985, for manufacture of Electrical Installation Products and Components viz., CAM Operated Rotary switches, Selector Switches, Wiring Ducts, Voltmeter Switches, copper wires and cables and allied products addressing customers in the electrical equipment, power, medical equipment, automotive as well as renewable and uninterrupted power system spaces, in a single and unified segment. The company is listed in BSE Limited and National Stock Exchange Limited

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Growing transmission and distribution network and rural electrification program coupled with infrastructure development are the key factors driving the switchgear market in India. Government schemes and initiatives such as UDAY and DDUGJY are expected to further fuel the growth of switchgear market in the forecast period

According to research, India switchgear market is projected to reach \$3.7 Billion by 2022. According to Niti Ayog, the government of India is planning to reach a renewable energy capacity of 175 GW by 2022. Further, government initiatives to increase the penetration of clean energy in the forecast period is also a major source of growth for the switchgear market in India. Low voltage switchgear dominated the overall India Switchgear market and also reflects the highest growth due to rapidly growing commercial and residential sectors. In medium

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.

voltage, AIS holds the major revenue share, however, gas insulated switchgear is expected to increase its market share in the forecast period

The Northern region accounted for the largest revenue share in the country followed by the Western region. Uttar Pradesh, Tamil Nadu and Haryana states dominated the market with around 50% market share in terms of power sector investments. During 2016-22, the Northern and Southern region are anticipated to witness highest growth rate.

INDUSTRIAL SWITCH GEAR SEGMENT

The industrial switch gear segment is one the largest contributors to overall revenues of The Company. This segment comprises Cam Operated Rotary Switches; Toroidal Transformers, Relays, Load Break Switches, Wire Harness, Three Phase Dry Type Transformers etc. This division posted a growth of 16% on year on year and made 45% contribution to the total revenue of the Company. The Company has increased its supply for these new products to the Original Equipment Manufacturers (OEMs). Going forward, the demand for the Products will significantly improve because of its high standards of quality. Good traction has been seen in the newly added product Three-Phase Dry Type Transformers with various large OEMs.

WIRE AND CABLE SEGMENT

Wire and cable segment consisting of copper wires and cables, is the second major business of The Company. On a yearly basis, wire and cable business contributed 49% with a year on year robust growth of 27%. Within this segment, The Company's focus has been to do brand labelling for major brands. Initially, it has been started with branding for L&T, and today branding is being done for Crompton Greaves, Texmo, E-Fab and a couple of other brands. In the last two years, this division has started to focus giving value added products to various customers like elevator travelling cables; wire harnesses, hoist cables and other similar cables in the segment including UL approved wires.

In order to strengthen the revenues of this Segment, The Company has acquired the whole of the business undertaking from Salzer Magnet Wires Limited on slump- sale basis as a going concern in pursuance of the Business Transfer Agreement effective March 08, 2018 for a total value of INR 202.910 million for consideration other than cash. The acquired undertaking is engaged in the business of manufacturing of enameled Copper Wires which have its applications in Transformers, Motors, Alternators, Contactors, Relays and Auto electricals. It is being expected that the acquired undertaking would bring not less ` 75 Crores business volumes in the top line of this segment in the current year.

BUILDING PRODUCT SEGMENT

This is the only segment where The Company has been operating on a B2C basis. The Portfolio under this Segment involves Distribution Boards, Modular Switches & Specialty Switches, Movement Sensors, Remote Switches, Single Phase Motors Switches, House Wires etc., the building segment product division contributed around 5% of Their revenues in 2017-18. In the real estate Sector, this Segment secured some annual rate contracts with certain major builders in the south.

ENERGY MANAGEMENT SEGMENT

The fourth is the Energy Management Segment. This is a new technology oriented business which was developed by The Company's in-house R&D team. This product segment has given a benefit of being the largest

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.

ESCO, with highest CRISIL rating -Grade A in the country for The Company. Energy management division, during the full year FY 2018, generated revenues of nearly INR 50.000 million, which is only about 1% of total revenues as this an order book driven business. The Company has already participated in a new tender with Energy Efficiency Services India Limited (EESL) in the last year and are expecting the results of this tender during the second quarter of current year. Going forward, The Company's focus remains to achieve profitable growth by adding newer products which are customized and value added in nature, exploring newer geographies which can yield better margins. With a very competent team in place, The Company is quite confident of achieving the milestone which it has set for itself.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
From Banks [Loans repayable on demand (HDFC)]	200.000	200.000
Total	200.000	200.000

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 837 553 0	100179 691	ELECTRONIC A FINANCE LIMITED	17/04/20 18	-	-	11790406.6	128/A, PLOT NO.3,KAIL ASHCHANDRA APPARTMENTS,PAU D ROAD, KOTHRUD PUNEMA4 11038IN
2	G4 867 636 5	100085 541	HDFC BANK LIMITED	19/10/20 16	22/06/20 17	-	216800000.0	HDFC BANK HOUSESE NAPATI BAPAT

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.

								MARGLO WER PAREL WMUMBAI MH400013 IN
3	G3 920 970 5	100085 542	HDFC BANK LIMITE D	19/10/20 16	-	-	50000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
4	G1 418 087 1	105158 69	CITI BANK N.A.	27/05/20 14	18/07/20 16	-	55000000.0	TRISTAR TOWERS, AVINASHI ROADPLO T NO. 657COIMB ATORETN 641037IN
5	G1 364 192 3	104590 59	CITI BANK N.A.	13/11/20 13	20/09/20 16	-	435000000.0	TRISTAR TOWERS, AVINASHI ROADPLO T NO. 657COIMB ATORETN 641037IN
6	G3 652 120 1	100781 10	UNION BANK OF INDIA	29/11/20 07	03/02/20 17	-	482700000.0	COIMBAT ORE MAIN BRANCH, 235, OPPANA K ARA STREET,P OST BOX NO.8,COI MBATORE COIMBAT ORETN64

								1001IN
7	A4 601 006 2	100577 83	UNION BANK OF INDIA LIMITE D	06/06/20 07	25/08/20 08	-	130000000.0	COIMBAT ORE MAIN BRANCH2 39,OPPAN NAKARA STREET,C OIMBATO RETN6410 01IN
8	Y1 008 191 0	900028 32	ANZ GRIND LAYS BANK PLC	21/09/19 95	-	-	2466792.0	GRINDLAY S GARDENN O.1; HADDOW S ROADMAD RASTN600 006IN
9	C6 979 769 4	900022 14	CANAR A BANK	05/06/19 86	16/11/20 15	-	692500000.0	MID CORPORA TE BRANCH,1 6& 18., EAST AROKIAS WAMY ROAD, R S PURAMCO IMBATOR ETN64100 2IN
10	G3 455 173 9	101728 39	CITI BANK N.A.	06/08/20 09	14/05/20 15	25/01/2 017	60000000.0	TRISTAR TOWERS, AVINASHI ROAD,PL OT NO. 657,COIM BATORET N641037IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars			Quarter ended 30.06.2018
INCOME FROM OPERATIONS			
Net Sales			1264.683
Other Operating Income			1.563
Total Income from Operations			1266.246
EXPENSES			
Cost of materials consumed			1012.170
Purchases of Stock-in-Trade			5.403
Changes in inventories of finished goods and work-in-progress			(56.799)
Excise Duty			0.000
Employee benefits expense			59.339
Finance Costs			46.760
Depreciation and Amortization expenses			31.078
Other Expenditure			104.839
Total Expenses			1202.790
Profit / (Loss) before Tax			63.456
Tax Expense			
- Current tax			13.675
- Deferred tax			4.341
Profit / (Loss) after Tax			45.440
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligation			(1.892)
- Change in fair value of FVOCI instruments			--
Net gain/ loss on sale on investments designated through FVOCI			--
Income tax relating to these items			0.655
Total other Comprehensive Income for the period, net of tax			(1.237)
Total other Comprehensive Income for the period			44.203
Paid-up Equity Share Capital (Face value INR 10/- per share)			156.237
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
- Basic			2.98
- Diluted			2.91

NOTES:

- 1) The Company operates in only one segment viz., Electrical installation products.

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) The above Un-audited financial results were duly reviewed by the Audit Committee at its meeting held on August 10, 2018 and were taken on record and approved by the Board of Directors at their meeting held on August 11, 2018 along with the Limited Review Report issued by the Statutory Auditor on Quarterly Financial Results

3) Three Months Figures for the Q1FY19 includes the revenue from an undertaking as acquired from Salzer Magnet Wires Limited on a slump Sale basis as a going concern on March 08, 2018 under Business Transfer Agreement. Hence the Figures for Q1FY19 are not comparable to the extent with Q1FY18 and Q4FY18.

4) During the Quarter,

i) The company allotted 97,050 Equity Shares of INR 10/- each on 17.05.2018 on exercising the options by the employees under the Employees Stock Options Scheme (2012-13).

ii) the Company allotted 5,30,000 Equity Shares on 24.05.2018, credited as fully paid-up against conversion of 5,30,000 Non-Cumulative 5% Convertible preference Shares ("NCCPS") by Salzer Magnet Wires Limited who subscribed NCCPS as a part sale consideration towards sale of its whole of the business undertaking to the Company on March 08, 2018 as per the business transfer Agreement .

5) The revenue from the operations for the Quarter ended June 30, 2017 is inclusive of Excise Duty. Goods and Service Tax ("GST") has been implemented with effect from July 01, 2017 which replaces excise duty and other taxes. As per IND AS 115, the revenue for quarter ended June 30, 2018 and quarter and year ended March 31, 2018 are reported net of GST.

6) Effective April 01, 2018, the Company has adopted IND AS 115 "Revenue from contracts with customers". The application of IND AS 115 did not have any significant material impact on the financial statements of the company.

7) Basic Earnings per share and Diluted Earnings per Share have been prepared in accordance with IND AS 33,

8) The Figures for the quarter ended March 31, 2018 are the balancing figures between the Audited Figures for the year ended March 31, 2018 and published Un-Audited Figures for the Nine Months period ended December 31, 2017,

9) Comparative figures have been regrouped / reclassified wherever necessary to confirm to current period's presentation.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Towards Import Obligations under EPGC	167.197	137.312
Letter of Credit for import and purchase of Raw Materials	84.730	56.183
Obligation towards Bank Guarantee	73.448	41.255
Excise Protest Fund Liability	8.5680	8.568

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.

Total	333.943	243.318
--------------	----------------	----------------

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Windmill
- Electrical Machinery (Solar)
- Furniture and Fixtures
- Vehicles
- 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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	RUP

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.

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.