

## MIRA INFORM REPORT

<b>Report No. :</b>	528672
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

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

### RATING & COMMENTS

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000 and it is a manufacturer, exporter, importer and distributor of composite polymer insulators.</p> <p>As per financials of March 2018, the company has registered a growth of 43.96% in its revenue as compared to previous year's revenue and has reported good profit margin of 5.42%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established market position and extensive experience of its promoters.</p> <p>Shares are quoted high on stock exchanges. (Shares are traded at a price of INR 228.85 against its face value of INR 4).</p> <p>However, rating strength is partially offset by working capital intensive operations, exposure to volatility in raw material prices and intense competition.</p> <p>As per unaudited financials of June 2018, the company has achieved a revenue of INR 332.900 million but has reported losses.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

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

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

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Srinivas
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-40-46989999
<b>Date :</b>	05.09.2018

**LOCATIONS**

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

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Naresh Rawal Kumar
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No 507, Krishe Gardens, S P Road, Patigadda Colony, Begumpet, Hyderabad-500016, Telangana, India
<b>Date of Birth/Age :</b>	April 4, 1964
<b>Qualification :</b>	B.E (Elec.) and a Chartered Financial Analyst
<b>Date of Appointment :</b>	12.12.2017

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

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sharat Chandra Bolusani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Flat No 201, Suresh Harivillu 10-2-278, Plot No 253b, Konda Reddy Street, Secunderabad-500026, Telangana, India
<b>Date of Appointment :</b>	12.12.2017
<b>PAN No.:</b>	ABDPB6620K

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

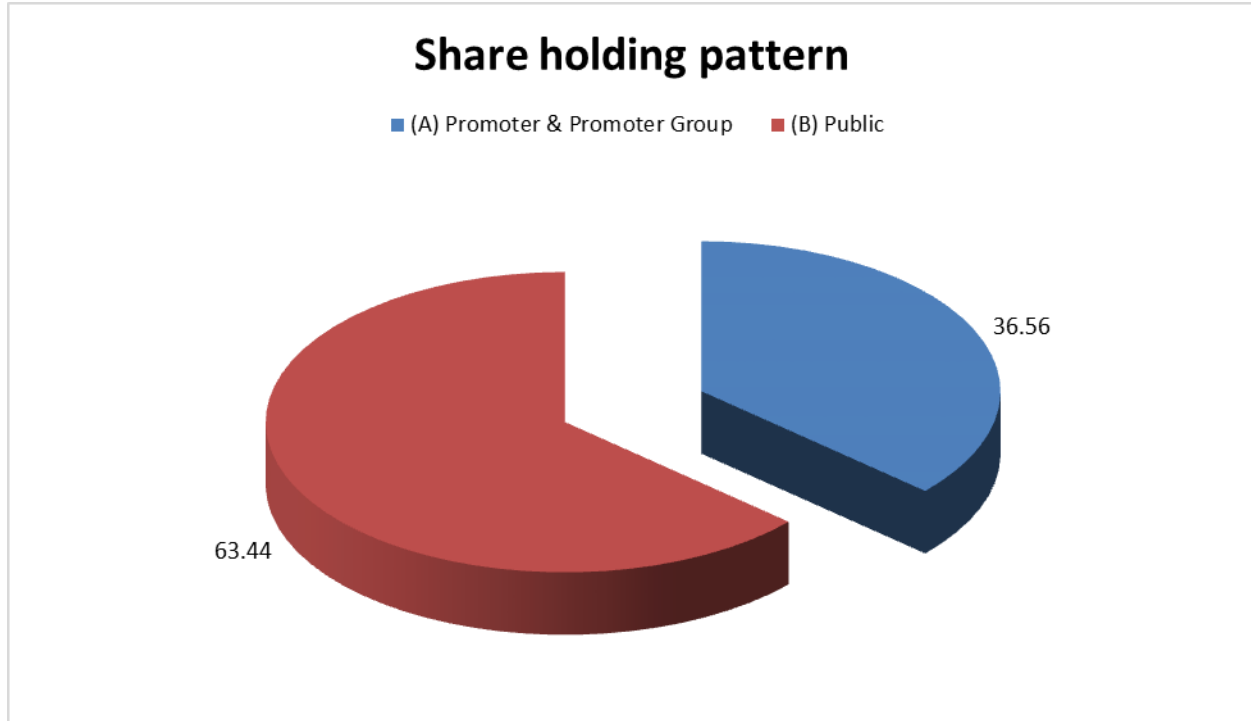
**MAJOR SHAREHOLDERS**

As on JUNE 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	18347515	36.56

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(B) Public	31833222	63.44
<b>Grand Total</b>	<b>50180737</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	5,71,350	1.14
L P SASHI KUMAR	5,34,350	1.06
P S PARTHASARATHY	37,000	0.07
<b>Any Other (specify)</b>	17,77,616	35.42
TRINITY INFRAVENTURES LIMITED	17,77,616	35.42
GOLDSTONE POWER PVT LTD		0.00
<b>Sub Total A1</b>	<b>18,34,751</b>	<b>36.56</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>18,34,751</b>	<b>36.56</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
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<b>B1) Institutions</b>	0	0.00
Foreign Portfolio Investors	175617	0.35
Financial Institutions/ Banks	29559	0.06
<b>Sub Total B1</b>	205176	0.41
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
Individual share capital up to INR 0.200 Million	6927811	13.81
Individual share capital in excess of INR 0.200 Million	9111112	18.16
HEENA JAYANT SHAH	533708	1.06
MALAV J SHAH	1396850	2.78
JAYANT HIRALAL SHAH	986439	1.97
SAMITA BHARTIA	700000	1.39
ROHIT KOTHARI	1000000	1.99
<b>NBFCs registered with RBI</b>	144575	0.29
<b>Any Other (specify)</b>	15444548	30.78
Non-Resident Indian (NRI)	202803	0.40
Bodies Corporate	14841210	29.58
INDIANIVESH CAPITALS LIMITED	1047793	2.09
GYANMAY INVESTMENT ADVISORS LLP	11200000	22.32
Clearing Members	289803	0.58
IEPF	110732	0.22
<b>Sub Total B3</b>	31628046	63.03
<b>B=B1+B2+B3</b>	31833222	63.44

**BUSINESS DETAILS**

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

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

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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

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

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

<b>Auditors :</b>	
<b>Name :</b>	PCN and Associates Chartered Accountants
<b>Address :</b>	Plot No.12, "N Heights", Ground Floor, Software Layout Unit, Cyberabad, Hyderabad – 500081, Telangana, India
<b>Tel. No.:</b>	91-40-23119499
<b>E-Mail :</b>	<a href="mailto:pcnassociates@yahoo.com">pcnassociates@yahoo.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities having significant influence over the Company</b>	Trinity Infraventures Limited
<b>Subsidiary Company</b>	TF Solar Power Private Limited
<b>Subsidiaries of Trinity</b>	<ul style="list-style-type: none"> <li>• Goldstone Power Private Limited</li> </ul>

Infra ventures Limited	• Trinity Cleantech Private Limited
------------------------	-------------------------------------

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

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

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

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

**Terms / rights attached to the equity shares**

Equity shares of the Company have a par value of INR 4 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	200.723	144.323	144.323
(b) Reserves & Surplus	1782.786	518.034	717.668
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1983.509</b>	<b>662.357</b>	<b>861.991</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	97.345	39.366	274.760
(b) Deferred tax liabilities (Net)	0.000	0.000	52.702
(c) Other long term liabilities	0.000	0.000	51.718
(d) long-term provisions	28.662	18.839	15.777
<b>Total Non-current Liabilities (3)</b>	<b>126.007</b>	<b>58.205</b>	<b>394.957</b>
(4) Current Liabilities			
(a) Short term borrowings	626.880	598.084	223.303
(b) Trade payables	274.469	129.213	157.520
(c) Other current liabilities	143.228	185.168	0.590
(d) Short-term provisions	0.000	0.000	62.954
<b>Total Current Liabilities (4)</b>	<b>1044.577</b>	<b>912.465</b>	<b>444.367</b>
<b>TOTAL</b>	<b>3154.093</b>	<b>1633.027</b>	<b>1701.315</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	677.140	610.328	757.282
(ii) Intangible Assets	38.934	0.000	1.360
(iii) Capital work-in-progress	64.932	108.331	88.928
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	60.100
(c) Deferred tax assets (net)	41.496	49.736	0.000
(d) Long-term Loan and Advances	8.594	4.942	15.714
(e) Other Non-current assets	184.995	84.387	0.000
<b>Total Non-Current Assets</b>	<b>1016.091</b>	<b>857.724</b>	<b>923.384</b>

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

**PROFIT & LOSS ACCOUNT**

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

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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

**QUARTERLY RESULTS**

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

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Other Adjustments			NA
Net Profit			(6.780)

**KEY RATIOS**

**EFFICIENCY RATIOS**

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

**LEVERAGE RATIOS**

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

**PROFITABILITY RATIOS**

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

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

**SOLVENCY RATIOS**

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

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

**STOCK PRICES**

Face Value	INR 4.00/-
Market Value	INR 228.85/-

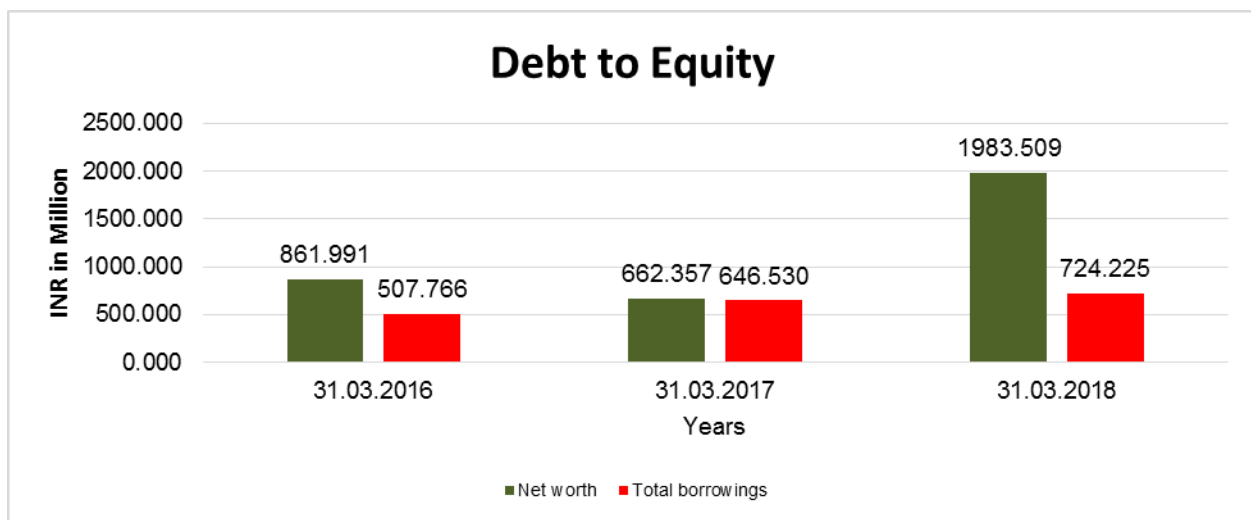
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

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

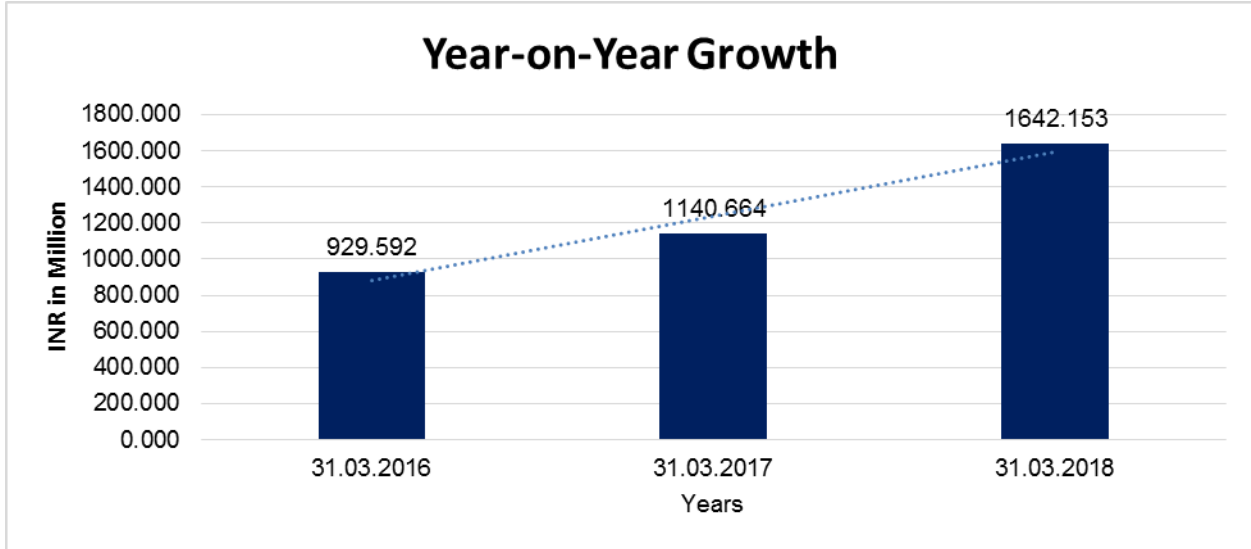
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>861.991</b>	<b>662.357</b>	<b>1983.509</b>
long-term borrowings	274.760	39.366	97.345
Short term borrowings	223.303	598.084	626.880
Current maturities of long-term debts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



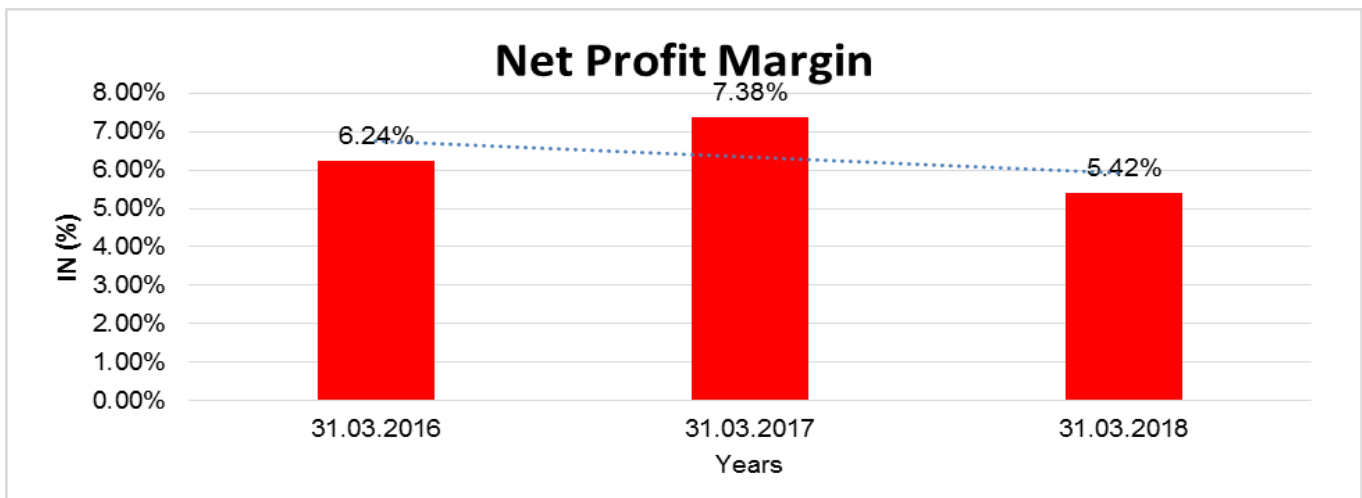
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	929.592	1140.664	1642.153
		<b>22.706</b>	<b>43.965</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	929.592	1140.664	1642.153
Profit (Loss)	57.963	84.194	88.927
	<b>6.24%</b>	<b>7.38%</b>	<b>5.42%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	200.723	144.323
(b) Reserves & Surplus	1782.773	518.021
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1983.496</b>	<b>662.344</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	97.345	39.366
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	28.662	18.839
<b>Total Non-current Liabilities (3)</b>	<b>126.007</b>	<b>58.205</b>
(4) Current Liabilities		
(a) Short term borrowings	626.880	598.084
(b) Trade payables	274.469	129.213
(c) Other current liabilities	143.277	185.218
(d) Short-term provisions	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1044.626</b>	<b>912.515</b>
<b>TOTAL</b>	<b>3154.129</b>	<b>1633.064</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	677.140	610.328
(ii) Intangible Assets	38.934	0.000
(iii) Capital work-in-progress	64.932	108.331
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	41.496	49.736
(d) Long-term Loan and Advances	8.594	4.942
(e) Other Non-current assets	184.995	84.387
<b>Total Non-Current Assets</b>	<b>1016.091</b>	<b>857.724</b>

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

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

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

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

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No

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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

## GENERAL REVIEW OF OPERATIONS

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

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

## MANAGEMENT DISCUSSION ANALYSIS AND BUSINESS OUTLOOK

### Electric Bus

#### Industry Structure and Developments

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

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

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

### Outlook

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

## GENERAL INFORMATION

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

**UNSECURED LOANS**

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

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G745611 43	100130 588	YES BANK LIMITED	20/10/201 7	05/01/20 18	-	550000000.0	Nehru Centre, 9th Floor, Discovery of India,Dr. A. B. Road, WorliMumb aiMH40001 8IN
2	G379722 70	100082 687	CENTRAL BANK OF INDIA	04/02/201 7	-	-	45000000.0	BANK STREET,K OTHIHYD ERABADT G500095IN
3	G312344 87	100067 974	RELIANCE CAPITAL LTD	25/10/201 6	-	-	20000000.0	"H" BLOCK 1ST FLOORDhi rubhai Ambani Knowledge City, Koparkhair neNavi MumbaiMa 400710IN
4	G356190	101867	State Bank of	06/11/200	16/01/20	-	1007900000.0	Industrial

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	30	32	Hyderabad	9	17			Finance BranchPunjaguttaHyderabadTG500082IN
5	G29895679	10449032	RELIANCE CAPITAL LTD	31/07/2013	-	07/12/2016	20000000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH 400710IN
6	C17788100	90259317	TECHNOLOGY DEVELOPMENT BOARD	08/02/2006	-	08/08/2014	35000000.0	QUTAB INSTITUTIONAL AREANEW DELHIDL1 10067IN
7	B42998393	90126408	INDUSTRIAL DEVELOPMENT BANK OF INDIA	24/05/2001	24/05/2001	09/07/2012	100000000.0	IDBI TOWERCUFFE PARADE; COLABABOMBAYMH400005IN
8	B31242548	90122972	STATE BANK OF HYDERABAD	26/05/2001	-	27/01/2012	9500000.0	PUNJAGUTTA BRANCHHYDERABADAPIN
9	B30852974	90116956	STATE BANK OF INDIA	27/06/1994	26/05/2006	24/01/2012	55000000.0	INDUSTRIAL FINANCE BRANCH, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABADAP500082IN
10	B30853352	90118398	STATE BANK OF INDIA	09/01/1992	-	24/01/2012	30000000.0	INDUSTRIAL FINANCE BRANCHS OMAJIGU

								DAHYDER ABADAPIN
--	--	--	--	--	--	--	--	---------------------

**CONTINGENT LIABILITIES:**

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

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

**[INR IN MILLION]**

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

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

**Note:**

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

**SEGMENT REVENUES, RESULTS AND CAPITAL EMPLOYED**

Particulars	3 Months	
	30.06.2018	
	[Unaudited]	
<b>1. Segment Revenue</b>		
Insulator Division		308.466
E-bus Division		24.420

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

#### **FIXED ASSETS**

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

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**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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGLXM
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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