

MIRA INFORM REPORT

Report No. :	531397
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	HPL ELECTRIC AND POWER LIMITED (w.e.f. 14.12.2015)
Formerly Known As :	HPL ELECTRIC AND POWER PRIVATE LIMITED (w.e.f. 10.03.2010) HPL-SOCOMEK PRIVATE LIMITED
Registered Office :	1/20, Asaf Ali Road, New Delhi – 110002
Tel. No.:	91-120-4656300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.05.1992
CIN No.: [Company Identification No.]	L74899DL1992PLC048945
Capital Investment / Paid-up Capital :	INR 643.005 Million
IEC No.: [Import-Export Code No.]	0593018923
PAN No.: [Permanent Account No.]	AAACH0165J
GSTN : [Goods & Service Tax Registration No.]	09AAACH0165J2ZN (Uttar Pradesh) 06AAACH0165J2ZT (Haryana) 27AAACH0165J1ZQ (Maharashtra) 07AAACH0165J1ZS (Delhi) 06AAACH0165J7ZO (Haryana) 36AAACH0165J1ZR (Telangana) 03AAACH0165J1Z0 (Punjab) 23AAACH0165J1ZY (Madhya Pradesh) 04AAACH0165J1ZY (Chandigarh) 19AAACH0165J1ZN (West Bengal) 37AAACH0165J1ZP (Andhra Pradesh) 18AAACH0165J3ZN (Assam) 18AAACH0165J1ZP (Assam)

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	09AAACH0165J1ZO (Uttar Pradesh) 20AAACH0165J1Z4 (Jharkhand) 02AAACH0165J2Z1 (Himachal Pradesh) 33AAACH0165J1ZX (Tamilnadu) 24AAACH0165J1ZW (Gujarat) 21AAACH0165J1Z2 (Odisha) 29AAACH0165J1ZM (Karnataka)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Electrical and Power Distribution Equipment with Products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Energy Saving Meters, CFL & LED Lamps and Luminaries for Domestic, Commercial and Industrial Applications, Modular Switches covering the entire range of Household, Commercial and Industrial Electrical needs. (Registered Activity)
No. of Employees :	1383 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1992. The company got listed on BSE and NSE on 4th October 2016.</p> <p>It is a manufacturer of electrical and power distribution equipment with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Energy Saving Meters, CFL and LED Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches covering the entire range of household, commercial and industrial electrical needs.</p> <p>The company's manufactureirng facilities are located at 6 locations, 2 units at Gurgaon, 1 unit at village Bastara, Tehsil Gharaunda, Karna, 1 unit at village Bhigan, Ganauar, Sonipat, 1 unit at Kundli in Haryana and 1 unit at village Shavela, Jabli in Himachal Pradesh.</p>

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	<p>For the financial year 2018, the company has achieved decent revenue from its operations along with an average profit margin of 2.23%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 2560.978 Million along with a profit of INR 43.203 Million.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long Term Borrowing=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	06.07.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Borrowing=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	06.07.2018

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.09.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-120-4656300)

LOCATIONS

Registered / Corporate Office:	1	1/20, Asaf Ali Road, New Delhi – 110002, India
Tel. No.:		91-11-23234411
Fax No.:		91-11-23232639
E-Mail :		hpl@hplindia.com gsm@hplindia.com hplcs@hplindia.com jainbikramcma@gmail.com
Website :		www.hplindia.com
Corporate Office / Marketing Office:	2/	B-1D, Sector 10 Noida - 201301, Uttar Pradesh, India
Tel. No.:		91-120-4656300
Fax No.:		91-120-4656333

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Head Office:	Located at: <ul style="list-style-type: none"> • Delhi
Factories :	<ul style="list-style-type: none"> • Plot No. 132-133, Pace City-I, Sector -37, Gurgaon, Haryana, India • Plot No. 357-Q, Pace City-II, Sector-37, Gurgaon, Haryana, India • Vill: Shavela, P.O. Jabli, District: Solan - 173209, Himachal Pradesh, India • Vill: Bigan, Dhaturi Road, Tehsil Gannaur, Sonapat, Haryana, India • Plot No. 76-B, Phase IV, Sector-57, HSIIDC Industrial Area, Kundli - 131 028, Sonapat, Haryana, India • Main GT Karnal Road, Village-Bastawa, Tehsil Gharonda, District- Karnal, Haryana, India • Ward No.6, Pachim Boragoan, Guwahati - 781 033 District, Kamrup, Assam, India
Branch Office:	No.7-1-58, Flat No.403, 4 th Floor Concourse Building, Green Lands Road, Ameerpet, Hyderabad – 500016, Telangana, India
Branch Offices:	Also Locate at: <ul style="list-style-type: none"> • Indore • Kanpur • Kolkata • Lucknow • Hubli • Jaipur • Jammu • Siliguri • Chandigarh • Ludhiana • Mumbai • Nagpur • Pune • Patna • Raipur • Ranchi • Vadodara • Vijayawada • Vizag • Ahmedabad • Bangalore

	<ul style="list-style-type: none"> • Chennai • Cochin • Bhubaneswar • Dehradun • Calicut • Guwahati
Resident Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Agartala • Agra • Allahabad • Anantpuram • Aurangabad • Amravati • Akola • Angul • Bareilly • Balasore • Belgaum • Berhampur • Bhilai • Bhopal • Bilaspur • Bijapur • Calicut • Cuttack • Davangere • Durg • Goa • Gorakhpur • Gulbarga • Jabalpur • Jabli • Jamshedpur • Jalandhar • Jharsuguda • Jodhpur • Kanyakumari • Kolhapur • Kota • Madurai • Malda • Mangalore • Meerut • Moradabad • Mysore

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	<ul style="list-style-type: none"> • Nagerkoil • Nasik • Patiala • Pondicherry • Rajkot • Rourkela • Salem • Silchar • Surat • Sholapur • Srinagar • Sambalpur • Tirupati • Trichy • Trivandrum • Udaipur • Vapi • Varanasi • Vellore
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DIRECTORS

As on 31.03.2018

Name :	Mr. Jainul Haque
Designation :	Director
Address :	B-2/702, PWO Housing Society, Sector-43, Gurugram – 122002, Haryana, India
Date of Appointment :	14.01.2016
DIN No.:	00004762
Name :	Mr. Gautam Seth
Designation :	Managing Director
Address :	35, Sunder Nagar, New Delhi - 110003, India
Date of Birth/Age :	21.01.1972
Date of Appointment :	15.02.2008
PAN No.:	AATPS1285Q
DIN No.:	00203405
Name :	Mr. Rishi Seth
Designation :	Managing Director
Address :	35, Sunder Nagar, New Delhi - 110003, India
Date of Birth/Age :	21.01.2016
Date of Appointment :	29.09.2000
PAN No.:	AATPS1286P
DIN No.:	00203469

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Name :	Mr. Chandra Prakash Jain
Designation :	Whole-time Director
Address :	GH-1, 0A Orchid Garden, Sun City, Sector-54, Gurugram - 122002, India
Date of Birth/Age :	03.05.1960
Date of Appointment :	18.05.2009
PAN No.:	ABPPJ3669N
DIN No.:	00311643
Name :	Mr. Lalit Seth
Designation :	Managing Director
Address :	35, Sunder Nagar, New Delhi - 110003, India
Date of Birth/Age :	25.05.1946
Date of Appointment :	28.05.1992
PAN No.:	AATPS1284R
DIN No.:	00312007
Name :	Ms. Madhu Bala Nath
Designation :	Director
Address :	7210, DLF City, Phase-IV, Gurugram – 122009, Haryana, India
Date of Appointment :	14.01.2016
DIN No.:	01320110
Name :	Mr. Jatinder Singh Sabharwal
Designation :	Director
Address :	Sector-44, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	14.01.2016
DIN No.:	07364399
Name :	Mr. Tarun Sehgal
Designation :	Director
Address :	71, Reansbury Crescent Markham Ontario Canada L6C1Y3 CA
Date of Appointment :	14.01.2016
DIN No.:	07384592
Name :	Mr. Vinod Ratan
Designation :	Whole-time Director
Address :	C32, C-Bock Ashok Vihar, Ph-1, Delhi - 110052, India
Date of Appointment :	21.01.2016
DIN No.:	07401017
Name :	Mr. Hargovind Sachdev
Designation :	Additional Director
Address :	Flat No 222, Plot 29B, Prabhavi Apartment, Sector 10, Dwarka, New Delhi - 110075, India
Date of Appointment :	13.04.2018
DIN No.:	08105319

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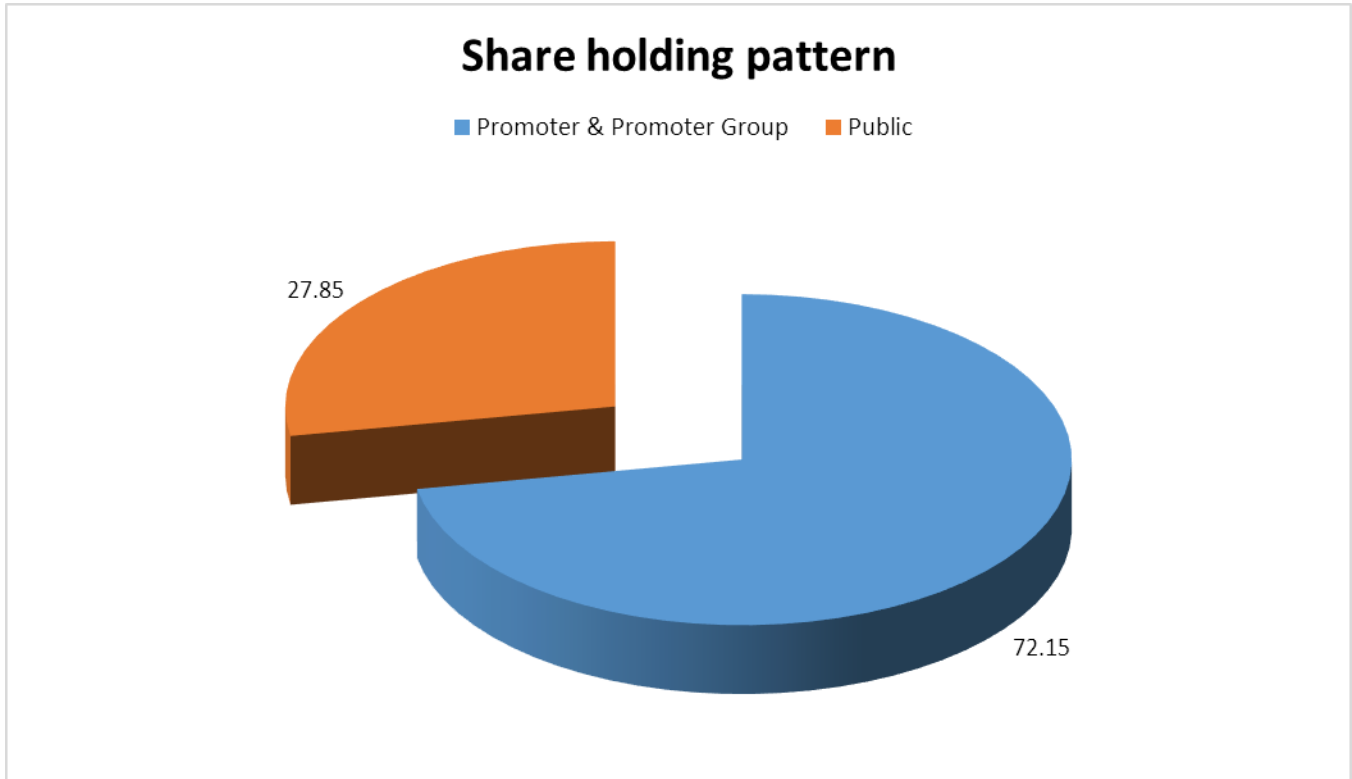
KEY EXECUTIVES

Name :	Mr. Vivek Kumar
Designation :	Company Secretary
Address :	A-125/S-1, Dilshad Colony, Delhi – 110095, India
Date of Appointment :	02.07.2015
PAN No.:	AOOPK6329Q
Name :	Mr. Sudhir Kumar Barik
Designation :	Chief Financial Officer
Address :	129/DDA Flat Badarpur, New Delhi - 110044, India
Date of Appointment :	14.08.2017
PAN No.:	ABEPB1144M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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) Promoter & Promoter Group	46391699	72.15
(B) Public	17908787	27.85
Grand Total	64300486	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	14299676	22.24
PRAVEEN SETH	2133098	3.32
LALIT SETH	7703098	11.98
GAUTAM SETH	2231740	3.47
RISHI SETH	2231740	3.47
Any Other (specify)	32092023	49.91
AMEREX INDIA PRIVATE LIMITED	210000	0.33
HAVELLS ELECTRONICS PRIVATE LIMITED	11652130	18.12
HAVELLS PRIVATE LIMITED	2842655	4.42
HPL INDIA LIMITED	11738238	18.26
JESONS IMPEX PRIVATE LIMITED	24000	0.04
HPL PROJECTS PORTFOLIO PRIVATE LIMITED	5625000	8.75
Sub Total A1	46391699	72.15
A2) Foreign		0.00
A=A1+A2	46391699	72.15

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	3877376	6.03
HDFC TRUSTEE CO LTD A/C HDFC HOUSING OPPOTUNITIESFUND-1140D NOVEMBER 2017 (1)	3877376	6.03
Alternate Investment Funds	340000	0.53
Foreign Portfolio Investors	23055	0.04
Financial Institutions/ Banks	40272	0.06
Sub Total B1	4280703	6.66
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7709509	11.99
Individual share capital in excess of INR 0.200 Million	1735980	2.70
AJAY UPADHYAYA	746000	1.16
NBFCs registered with RBI	119686	0.19
Any Other (specify)	4062909	6.32
Non-Resident Indian (NRI)	1549897	2.41
Clearing Members	26897	0.04
NON RESIDENT INDIAN NON REPATRIABLE	522920	0.81
Bodies Corporate	1437608	2.24
HUF	525587	0.82
Sub Total B3	13628084	21.19
B=B1+B2+B3	17908787	27.85

BUSINESS DETAILS

Line of Business :	Manufacturer of Electrical and Power Distribution Equipment with Products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Energy Saving Meters, CFL & LED Lamps and Luminaries for Domestic, Commercial and Industrial Applications, Modular Switches covering the entire range of Household, Commercial and Industrial Electrical needs. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	2651	Metering
	2710	Switchgear
	2740	Lighting and Electronics
	2732	Cables
Brand Names :	"HPL"	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1383 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Oriental Bank of Commerce • IDBI Bank Limited • DBS Bank Limited • IndusInd bank Limited • Axis Bank Limited • HDFC Bank Limited • Karnataka Bank Limited • ICICI Bank Limited • Canara Bank • RBL Bank Limiteds • Bank of Bahrain & Kuwait B.S.C. • Bank of Baroda • Yes Bank 	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from banks*	68.182	0.000
	Vehicle loans - from banks**	7.744	2.639
	Short-term borrowings		
	Loans repayable on demand		
	- From banks	3236.467	1091.024
	Total	3312.393	1093.663
Notes:			
Long-term Borrowings			
* The term loan is secured as per the note given in note 19 and rate of interest on term loan is linked with MCLR of the bank + spread. The loan is repayable in eleven equal quarterly installments, starting from 31st December 2017 and have maturity date of 30th June 2020.			
** Vehicles loans are secured against hypothecation of respective vehicles and are repayable in maximum 60 instalments and last date of installment is Dec. 2022. The loan carries an interest rate @ 9.10% pa.			
Short-term borrowings			
Working capital facility are drawn from consortium of banks and are repayable on demand. State bank of India is the primary lender having an interest of 9.25% per annum.			
Working capital facilities (fund based and non-fund based) are secured by way of first pari-passu charge over entire current assets of the Company including receivables both present and future and first charge on pari-passu basis over Company's entire fixed assets and also secured by personal guarantee of promoter directors. There is a proposal to share first charge on property, plant & equipment of the company to the extent of outstanding terms loan with additional margin which may range from 25% to 40% of the term loan in favour of term lenders if it is decided and approved by the working capital consortium led by State Bank of India, then first charge over fixed assets of the Company will be to that extent.			

Statutory Auditors	
Name :	Kharabanda Associates Chartered Accountants
Address :	New Delhi, India
Internal Auditors	
Name :	PricewaterhouseCoopers Private Limited (PwC) Chartered Accountants

Address :	New Delhi, India
Cost Auditors	
Name :	Bikram Jain and Associates Cost Accountants
Address :	Jaipur, Rajasthan, India
Secretarial Auditors	
Name :	AVA Associates Practising Company Secretaries
Address :	New Delhi, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Himachal Energy Private Limited • HPL Electric and Power Private Limited - Shriji Designs • HPL Electric and Private Limited -Trimurthi Hitech Co. Private Limited- Shriji Designs
Entities in which directors are interested:	<ul style="list-style-type: none"> • HPL Projects Portfolio Private Limited • HPL India Limited • LK HPL Private Limited • HPL Power Corporation Limited • Havells Electronics Private Limited • Amerex India Private Limited • Jesons Impex Private Limited • Amerex Private Limited • Havells Private Limited • Seth Inder Narain Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
64300486	Equity Shares	INR 10/- each	INR 643.005 Million

Reconciliation of share capital at the beginning and close of the accounting year ended :-

Particulars	As at 31st March 2018	
	Number in Lakhs	Amount In Million
Shares outstanding at the beginning of the year	643.00	643.005
Shares Issued during the year	--	--
Shares outstanding at the end of the year	643.00	643.005

Rights, preferences and restrictions attached to the shares

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the company, the holders of equity shares are entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholders holding more than 5% shares in the Company :-

PARTICULARS	As at 31st March 2018	
	No. of equity shares held	% of Holding
Lalit Seth	7703098	11.98
HPL India Limited	11738238	18.26
Havell's Private Limited	2842655	4.42
Havell's Electronics Private Limited	11652130	18.12
HPL Project Portfolio Private Limited	5625000	8.75

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	643.005	643.005	464.292
(b) Reserves & Surplus	6497.344	6385.333	3088.514
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7140.349	7028.338	3552.806
(3) Non-Current Liabilities			
(a) Long-term borrowings	75.926	2.639	1162.136
(b) Deferred tax liabilities (Net)	0.000	0.000	237.278
(c) Other long term liabilities	121.858	145.460	137.569
(d) Long-term provisions	75.146	50.491	50.080
Total Non-current Liabilities (3)	272.930	198.590	1587.063
(4) Current Liabilities			
(a) Short term borrowings	4236.467	3291.024	4313.863
(b) Trade payables	2766.520	2542.074	3320.625
(c) Other current liabilities	211.116	670.019	534.873
(d) Short-term provisions	51.868	89.168	76.305
Total Current Liabilities (4)	7265.971	6592.285	8245.666
TOTAL	14679.250	13819.213	13385.535
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3694.356	3475.810	3496.213
(ii) Intangible Assets	226.153	236.657	0.000
(iii) Capital work-in-progress	1.530	0.000	27.532
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	540.000	540.000	540.040
(c) Deferred tax assets (net)	241.169	272.933	0.000
(d) Long-term Loan and Advances	21.905	22.049	90.963
(e) Other Non-current assets	267.596	0.898	0.000
Total Non-Current Assets	4992.709	4548.347	4154.748

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3951.450	3430.879	3000.999
(c) Trade receivables	4469.255	4685.168	5061.350
(d) Cash and cash equivalents	606.147	593.937	584.696
(e) Short-term loans and advances	3.883	21.662	568.674
(f) Other current assets	655.806	539.220	15.068
Total Current Assets	9686.541	9270.866	9230.787
TOTAL	14679.250	13819.213	13385.535

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10233.643	10369.341	11152.625
	Other Income	38.157	45.228	48.556
	TOTAL	10271.800	10414.569	11201.181
Less	EXPENSES			
	Cost of Materials Consumed	6921.275	5755.463	7460.308
	Purchases of Stock-in-Trade	0.000	595.222	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(206.730)	(153.976)	(53.565)
	Excise duty	232.461	1102.658	0.000
	Employees benefits expense	1250.988	1066.193	1066.953
	Other expenses	1068.279	913.654	1263.263
	TOTAL	9266.273	9279.214	9736.959
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1005.527	1135.355	1464.222
Less	FINANCIAL EXPENSES	461.567	620.918	782.371
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	543.960	514.437	681.851
Less/ Add	DEPRECIATION/ AMORTISATION	213.700	232.101	193.649
	PROFIT/ (LOSS) BEFORE TAX	330.260	282.336	488.202
Less	TAX	102.056	81.243	117.778
	PROFIT/ (LOSS) AFTER TAX	228.204	201.093	370.424

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		192.401	772.102	142.408
TOTAL EARNINGS		192.401	772.102	142.408
IMPORTS				
Raw Materials		NA	2800.561	3033.095
Capital Goods		NA	29.548	27.466
TOTAL IMPORTS		NA	2830.109	3060.561
Earnings / (Loss) Per Share (INR)		3.55	3.63	7.98

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	60.833	1.295	313.983
Cash generated from operations	188.120	(11.862)	1201.313
Net cash from operating activities	89.874	(78.195)	1117.460

QUARTERLY RESULTS

Particulars	30.06.2018
Unaudited	1st Quarter
Net Sales	2560.98
Total Expenditure	2324.01
PBIDT (Excl OI)	236.97
Other Income	10.00
Operating Profit	246.97
Interest	122.92
Exceptional Items	NA
PBDT	124.05
Depreciation	65.06
Profit Before Tax	58.99
Tax	15.79
Provisions and contingencies	NA
Profit After Tax	43.20
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	43.20

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	159.40	164.92	165.65
Account Receivables Turnover (Income / Sundry Debtors)	2.29	2.21	2.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.90	146.10	162.46
Inventory Turnover (Operating Income / Inventories)	0.25	0.33	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.31	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.50	0.48	0.73
Debt Equity Ratio (Total Liability / Networth)	0.61	0.47	1.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	0.94	2.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.53	0.99
Interest Coverage Ratio (PBIT / Financial Charges)	2.18	1.83	1.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.23	1.94	3.32
Return on Total Assets [(PAT / Total Assets) * 100]	%	1.55	1.46	2.77

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.20	2.86	10.43
--	---	------	------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.41	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	0.89	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.51	0.27
G-Score Ratio Debt (Debts / Equity Capital)	6.80	5.12	12.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.41	1.12

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

STOCK PRICES

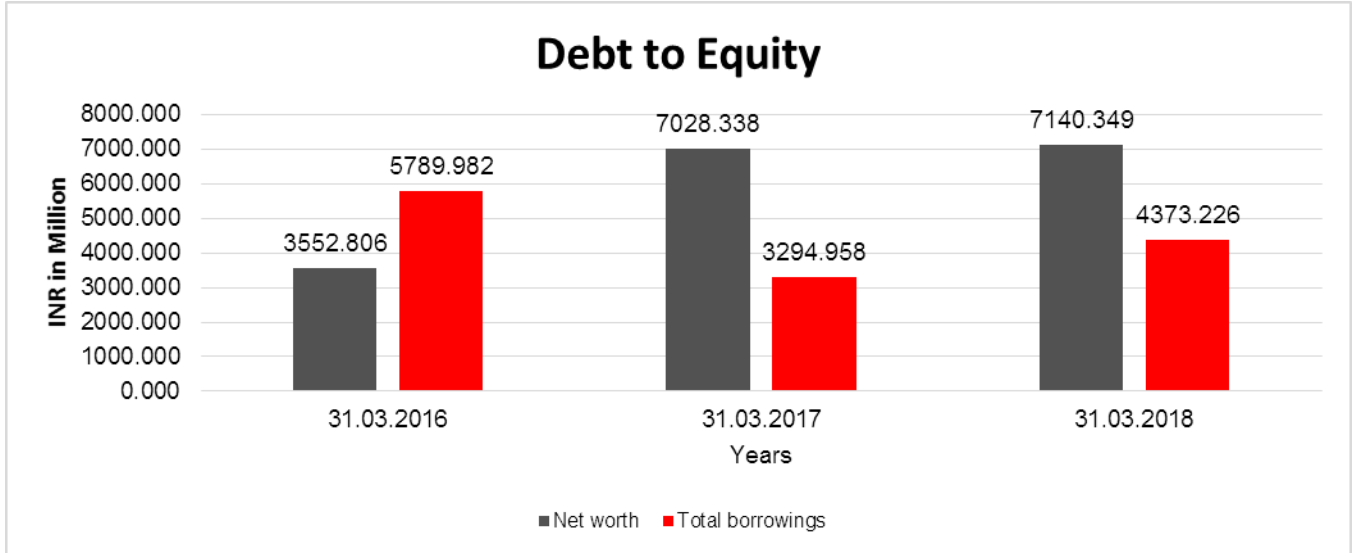
Face Value	INR 10.00/-
Market Value	INR 70.80/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

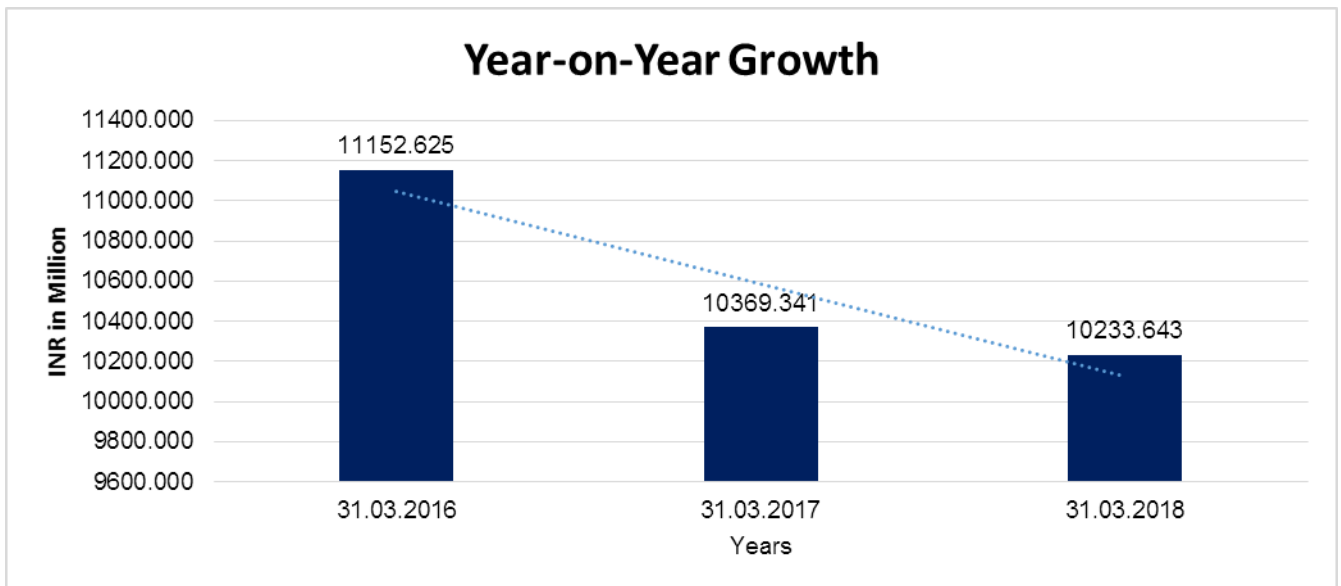
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	464.292	643.005	643.005
Reserves & Surplus	3088.514	6385.333	6497.344
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3552.806	7028.338	7140.349
long-term borrowings	1162.136	2.639	75.926
Short term borrowings	4313.863	3291.024	4236.467
Current Maturities of Long term debt	313.983	1.295	60.833
Total borrowings	5789.982	3294.958	4373.226
Debt/Equity ratio	1.630	0.469	0.612

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YEAR-ON-YEAR GROWTH

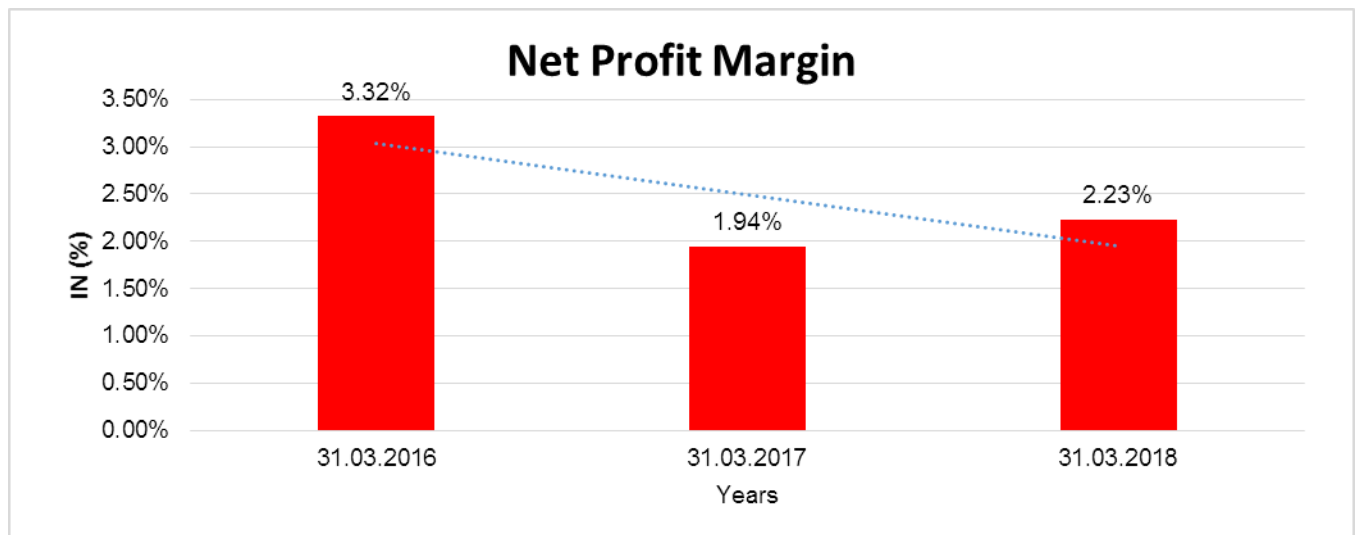
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11152.625	10369.341	10233.643
		(7.023)	(1.309)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11152.625	10369.341	10233.643
Profit/(Loss)	370.424	201.093	228.204
	3.32%	1.94%	2.23%



ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		643.005	643.005
(b) Reserves & Surplus		6396.115	6238.050
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		13.328	11.839
Total Shareholders' Funds (1) + (2)		7052.448	6892.894
(3) Non-Current Liabilities			
(a) long-term borrowings		213.426	129.139
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		121.858	145.460
(d) long-term provisions		78.533	53.081

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Total Non-current Liabilities (3)		413.817	327.680
(4) Current Liabilities			
(a) Short term borrowings		4583.221	3625.694
(b) Trade payables		2883.076	2651.346
(c) Other current liabilities		222.079	682.104
(d) Short-term provisions		53.468	90.566
Total Current Liabilities (4)		7741.844	7049.710
TOTAL		15208.109	14270.284
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4027.197	3750.054
(ii) Intangible Assets		226.153	236.657
(iii) Capital work-in-progress		1.530	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		431.863	470.559
(d) Long-term Loan and Advances		22.611	22.090
(e) Other Non-current assets		277.596	10.898
Total Non-Current Assets		4986.950	4490.258
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4237.327	3775.793
(c) Trade receivables		4673.842	4691.826
(d) Cash and cash equivalents		696.773	674.383
(e) Short-term loans and advances		3.883	21.662
(f) Other current assets		609.334	616.362
Total Current Assets		10221.159	9780.026
TOTAL		15208.109	14270.284

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10613.562	11053.721
	Other Income	44.278	54.189
	TOTAL	10657.840	11107.910
Less	EXPENSES		
	Cost of Materials Consumed	7071.598	6093.863

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	Purchases of Stock-in-Trade		0.000	595.222
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-244.962	-157.870
	Excise duty		250.420	1190.854
	Employees benefits expense		1312.643	1120.594
	Other expenses		1125.162	972.111
	TOTAL		9514.861	9814.774
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1142.979	1293.136
Less	FINANCIAL EXPENSES		510.183	679.383
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		632.796	613.753
Less/ Add	DEPRECIATION/ AMORTISATION		227.904	244.554
	PROFIT/ (LOSS) BEFORE TAX		404.892	369.199
Less	TAX		129.116	109.853
	PROFIT/ (LOSS) AFTER TAX		275.776	259.346
	Earnings / (Loss) Per Share (INR)		4.27	4.65

LEGAL CASES

District and Sessions Judge, South, Saket

Case Details

Case Type: CS DJ - CIVIL SUIT FOR DJ ADJ
Filing Number: 1872/2017 **Filing Date:** 05-07-2017
Registration Number: 613/2017 **Registration Date:** 06-07-2017
CNR Number: DLST01-004731-2017

Case Status

First Hearing Date: 06th July 2017
Next Hearing Date: 15th July 2017 **Date Not Updated**
Stage of Case: Order/Judgment
Court Number and Judge: 202-Additional District Judge

Petitioner and Advocate

SIEMENS PRODUCT LIFECYCLE MANAGEMENT SOFTWARE INC. AND ANS.
Address - AT 5800 GRANITE PARKWAY, SUITS 600, PLANO, TEXAS, UNITED STATES OF AMERICA
SIEMENS INDUSTRY SOFTWARE (INDIA) PVT. LTD.

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E-20, 1ST AND 2ND FLOOR, HAUZ KHAS, NEW DELHI

Respondent and Advocate

HPL ELECTRIC AND POWER LTD. AND ORS.

Address - THROUGH ITS MANAGING DIRECTOR, 1/21, ASAF ALI ROAD, NEW DELHI

HPL ELECTRIC AND POWER LTD.

357Q, PACE CITY-2, SECTOR-37, NEAR SHANI MANDIR, GUGAON

MR. LALIT SETH

MANAGING DIRECTOR OF HPL ELECTRIC AND POWER LTD. 35, SUNDER NAGAR, NEW DELHI

MR. RISHI SETH

JOINT MANAGING DIRECTOR, HPL LEECTRIC AND POWER LTD, 35, SUNDER NAGAR, NEW DELHI

MR. GAUTAM SETH

JOINT MANAGING DIRECTOR, HPL ELECTTIC AND POWER LTD, 35, SUNDER NAGAR, NEW DELHI

Acts

Under Act(s)	Under Section(s)
Civil Cases	INJUNCTION

History of Case Hearing

Registration Number	Judge	Business Date	On	Hearing Date	Purpose of hearing
613/2017	Additional District Judge	06-07-2017		14-07-2017	Order/Judgment
613/2017	Additional District Judge	14-07-2017		15-07-2017	Order/Judgment

Orders

Order Number	Order Date	Order Details
1	06-07-2017	COPY OF ORDER
2	14-07-2017	COPY OF ORDER

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No

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HPL ELECTRIC AND POWER LIMITED - 531397

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

COMPANY OVERVIEW

The Company is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at 1/20, Asaf Ali Road, New Delhi. The Company is one of the leading players and India's fastest growing electrical and power distribution equipment manufacturer with products ranging from Industrial and Domestic Circuit Protection Switchgears, Cables, Energy Saving Meters, CFL & LED Lamps and Luminaries for Domestic, Commercial and Industrial applications, Modular Switches covering the entire range of household, commercial and industrial electrical needs. The Company's manufacturing facilities are located at 6 locations, 2 units at Gurgaon, 1 unit at village Bastara, Tehsil Gharaunda, Karnal, 1 unit at village Bhigan, Ganaur, Sonipat, 1 unit at Kundli in Haryana and 1 unit at village Shavela, Jabli in Himachal Pradesh.

The Company has R&D facilities located at Gurgaon and Kundli in Haryana, approved by Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology.

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STATE OF COMPANY'S AFFAIRS

The company has witnessed an improved financial performance in the fourth quarter driven by growth across all business segments. It has noted a very positive business trend marked by stronger H2 FY18 compared to H1 FY18. The H2 FY18 revenues were 33% higher compared to H1 FY18; strong growth was displaced across all segments with switchgear sales up 58%, Lighting up 32%, Metering up 27% and Wires & cables up 26%. On an absolute basis, H2 FY18 EBITDA and PAT grew by 23% and 42% respectively compared to H1 FY18. LED trade sales displayed growth on YoY basis, however overall lighting revenues declined due to high base effect of last year when we had executed some bulk LED sales.

The overall order book was up 43% on YoY basis to INR 5310.000 Million, led by 67% growth in metering orders. This places the company in a very strong position with an improved revenue visibility in FY19. Further, tenders for over 7mn meters are currently being evaluated by a couple of states. It is to expect a double-digit growth in all business segments. Switchgear business shall continue to maintain current momentum driven by renewed management focus. Lighting business growth will be driven by improved LED trade sales and new LED products recently launched. The increased efforts on advertising & marketing front should help to generate healthy growth in the trade business across all segments, strengthening the HPL brand and product recall in the mind of the customers.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

The pickup in global activity that started in 2016 gathered momentum in the first half of 2017. The resurgence reflected firmer domestic demand growth in advanced and emerging economies and an end to the investment decline in some of the commodity-exporting emerging markets. Continued recovery in the global investment and a notable rebound in global trade spurred stronger manufacturing activity, which in turn led to the global growth to strengthen to 3.8% in 2017. Consistent strong growth in emerging Asia, resurgent investment spending in advanced economies, a notable upswing in emerging Europe and signs of recovery in several commodity exporting countries also helped the global economy in staging this comeback. At 3.8%, global growth in 2017 was half percentage point faster than in 2016 and the strongest since 2011. Stronger investment, the rebound in global trade and higher employment are helping to make the recovery increasingly broad-based.

Among the advanced economies, the US is expected to grow the fastest at a rate of 2.9% during 2018, after growing at 2.3% in 2017. Growth is expected to be driven by various factors such as stronger than expected economic activity, robust external demand, fiscal policy changes and the slashing of corporate income tax from 2018.

Growing at the fastest rate since 2007, the European Union (EU) reported economic growth of 2.3% for 2017. As recovery in the region strengthens and excess capacity reduced on account of accommodative monetary policy, the EU region is expected to grow at 2.4% in 2018.

Shrinking labour force is expected to stall Japan's growth prospects. With the economy still remaining weak, the nation is expected to grow at around 1.2% during 2018, down from 1.7% in 2017 and is expected to decline further to 0.9% during 2019.

China, which was the fastest growing economy in 2017, witnessed its economic growth at 6.9% in 2017 but is expected to slow down to 6.6 % in 2018. Rising non-financial debt and other vulnerabilities still remain the key concerns areas, which may slacken the medium-term growth outlook for the economy. However, Asia continued

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to be both the fastest-growing region in the world and the main engine of the world's economy with the region contributing more than 60% of global growth.

Indian economic overview

The Indian economy took over the Chinese economy in the last quarter of 2017 as it clocked a GDP growth rate of 7.2%, regaining its status as the world's fastest growing economy. Although for the entirety of FY 2017-18, India's gross domestic product (GDP) is estimated to have increased by 6.7%, as compared to 7.1% clocked in FY 2016-17. The slowdown is attributable to the temporary disruption caused due to the implementation of the Goods and Services Tax (GST). However, the outlook for the economy remains robust, with the GDP projected to expand to 7.4% in FY 2018-19 and set to increase further to 7.8% in FY 2019-20 as per the IMF estimates. Strong consumption growth, game-changing structural reforms, diminishing Current Account Deficit (CAD) and low inflation rate coupled with a reduction in the fiscal deficit-to-GDP ratio are expected to help the Indian economy achieve this growth rate. Also, with the diminishing transitory effects of reforms such as the Goods and Services Tax (GST) and demonetisation, the days ahead look promising.

According to the Central Statistics Organisation (CSO) and International Monetary Fund (IMF), India is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

During the financial year, recovery in the capital expenditures boosted India's total corporate earnings by nearly 15-20%. With the economy moving towards a more stable price regime, the average retail inflation declined to a six-year low of 3.3% in FY 2017-18. The number of indirect taxpayers in the country witnessed a growth of 50% to reach 9.8 million unique GST registrants, as of December 2017. The direct tax collection for FY 2017-18 has grown by 18% to cross INR 10.02 lakh crore. The gross Integrated Goods and Services Tax (IGST) collection for FY 2017-18 stood at nearly INR 4.01 lakh crore.

The Government of India carried out a significant overhaul of the indirect tax regime and launched the GST in July 2017, with the vision of creating a unified market. Under this regime, various goods and services would be taxed as per five slabs (28%, 18%, 12%, 5% and zero tax). To reduce the short-term inflationary effect of GST, the GST Council cut tax rates on more than 250 goods and services by moving them to lower tax slabs in two separate rate cuts. Post-GST implementation, India's tax net expanded, as a 50% increase was recorded in unique indirect taxpayers.

The Government's structural reform agenda has been lauded by the World Bank, as reflected in India's 30-point jump to join the top 100 countries in the World Bank's "Ease of Doing Business" report. Additionally, the country's sovereign credit rating was upgraded by Moody's Investors Service for the first time since 2004, indicating the confidence the global players have in the Indian economy.

Strong private consumption and services are expected to continue to support economic activity. Private investment is expected to revive as the corporate sector adjusts to the GST. Growth is expected to be propelled by acceleration in private investment as excess capacity diminishes, corporates and banks continue to deleverage and infrastructure projects mature.

Industry overview

India today is the third-largest producer and fourth-largest consumer of electricity in the world. The country has the fifth largest installed capacity in the world. The demand for power in India has witnessed steady growth over the years fueled by growing urbanisation and increasing industrialisation. With the installed power capacity

reaching 343.79 GW as of April 2018, the Government plans for further capacity addition of around 100 GW under the 13th Five-Year Plan (FY 2017–22) to meet the rising power demand of the nation.

India is set to overtake China as the largest growth market for energy by late 2020s in terms of total energy consumption by the country. India's demand growth of 165%, nearly three times the overall non-OECD growth of 61%, also outpaces each of the BRIC countries - China (+41%), Brazil (+60%), and Russia (+6%). India's overall energy consumption is expected to reach 1,921 million tonnes of oil equivalent (Mtoe) by 2040 rising from 724 Mtoe in 2016 with an average per annum growth rate of 4.2%, the fastest among all major economies of the world. In terms of energy consumption, the increase is expected to push the country's share of global energy demand to 11% by 2040 from 5% in 2016, accounting for the second-largest share of the BRIC countries.

A robust growth of the renewable energy segment is a big positive for the Indian power industry in the days ahead. The total expected power generation from the renewable segment will have increased to 175 GW by 2022. Majority of the 2022 contribution is expected to come from solar power at 100 GW, closely followed by wind energy at 60 GW. Although coal still remains the dominant fuel source, its share of generation is expected to drop from 77% in 2016 to 64% in 2040 as renewables rise from 5% to 23% during the same period. The Government's strong focus on the renewable energy segment is expected to bring about this shift. Demand for renewables will see the highest growth of 1,409% to 256 Mtoe in 2040 from 17 Mtoe in 2016, with an annual growth of 12%.

Outlook

With steady diversification from the capital intensive and cyclical B2B business, the Company would continue to focus on further enhancing its presence in the profitable B2C segment.

With the increasing importance of led lighting owing to its inherent features like energy efficiency, the Company to further intensify its focus on the led segment with different brand enhancing initiatives across different media platforms.

Maintaining its leadership position in the metering segment and some other different electrical equipment segments like LED automation systems, LT switchgear, circuit breakers and solar electrical products among others, the Company is well poised to take advantage of different favourable Government initiatives like 'Housing for All' and 'Smart City' among others. A pan-India presence coupled with strong R&D and manufacturing capabilities and longstanding relationships with Government agencies, power utilities and institutional customers, HPL is one of front runners to take advantage of the underserved Indian electrical equipment market.

Implementation of GST provided the organised players a level playing field with the unorganised ones as their cost advantage subsided significantly, thus providing a huge opportunity to players like HPL to explore in the days ahead and to capitalise on electrical equipment industry tailwinds.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand		
- Commercial paper	1000.000	2200.000
Total	1000.000	2200.000

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93125896	10602808	IndusInd Bank Limied	30/10/2015	12/07/2018	-	11260000000.0	Dr. Gopaldas Bhawan28, Barakhamba RoadNew DelhiDL110001IN
2	G91776245	10596334	State Bank of India	19/08/2015	05/06/2018	-	11260000000.0	Overseas Branch9th Floor, Jawahar Vyapar Bhawan, 1, Tolstoy Marg,New DelhiDL110001IN
3	G90410937	10587157	State Bank of India	27/07/2015	05/06/2018	-	11260000000.0	Overseas Branch9th Floor, Jawahar Vyapar Bhawan, 1, Tolstoy Marg,New DelhiDL110001IN
4	G90123233	10443625	State Bank of India	25/07/2013	05/06/2018	-	11260000000.0	Overseas Branch9th Floor, Jawahar Vyapar Bhawan, 1, Tolstoy Marg,New DelhiDL110001IN
5	G93326171	10316940	ICICI BANK LIMITED	21/09/2011	18/07/2018	-	11260000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraHR132114 IN
6	G05461124	10234688	KOTAK MAHINDRA BANK LIMITED	08/07/2010	06/06/2016	-	10730000000.0	1st Floor, Asset Area 9IBIS Commercial Block Delhi AerocityNew DelhiDL110037IN
7	G92125467	80004371	Oriental Bank of Commerce	13/07/2000	12/06/2018	-	11260000000.0	LCB, Harsha BhawanE Block, Connaught PlaceNew DelhiDL110001IN
8	G50101682	10307880	ICICI BANK LIMITED	21/09/2011	28/01/2016	13/07/2017	500000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
9	G41542697	10183805	HDFC Bank Limited	05/11/2009	31/07/2014	27/03/2017	8700000000.0	HDFC Bank House, Senapati Bapat MargLower Parel WMumbaiMH400013IN

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10	G38115 101	10429 094	IDBI BANK LIMITED	23/05/2 013	-	22/02/ 2017	400000000.0	IRCS BUILDING,1RED CROSS ROADNEW DELHIDL110001IN
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in Million)

PARTICULAR	Quarter Ended
	30.06.2018
	Unaudited
Income from Operations	
Revenue from Operations	2560.978
Other Income	10.001
Total Income from operations (net)	2570.979
Expenses	
Cost of Material Consumed	2066.261
Changes in inventories of finished goods, work in progress and stock in trade	(336.008)
Employee benefit expenses	338.541
Finance Cost	122.921
Depreciation and amortization expenses	65.064
Other Expenses	255.207
Total Expenses	2511.986
Profit before Exceptional Item and tax	58.993
Exceptional Item	--
Profit before tax	58.993
Tax Expenses	
- Current	11.567
- Deferred	4.223
Total Tax Expenses	15.790
Net Profit for the period	43.203
Other comprehensive income	
A. Items that will not be reclassified to profit or loss in subsequent period	
i. Remeasurement of post employment benefit obligations	(1.057)
ii. Income tax related to above	0.366
B. Items that will be reclassified to profit or loss in subsequent period	
Other comprehensive income for the period, net of tax	(0.691)
Total Other comprehensive income for the period, net of tax	42.512
Paid- up Equity Share Capital (share – INR 10)	643.005
Earnings per share before/after extra ordinary items (of INR 10 each) (not annualised)	
Basic	0.67
Diluted	0.67

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Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Director's at their respective meetings held on August 02, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for quarter ended June 30, 2017 and year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India had implemented Goods & Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and other Indirect taxes. As per Ind AS 115, the revenue for the period July 01, 2017 to March 31, 2018 and quarter ended March 31, 2018 & June 30, 2018 are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

(INR In Million)

PARTICULARS	Quarter Ended 30.06.2018 Unaudited
Net Sales/ Revenue from Operations (Net of Excise Duty)	2560.978

- Figures for quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended June 30, 2018.
- Previous period/year figures have been regrouped/restated whenever necessary.

SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR In Million)

Particular	30.06.2018 (Unaudited)
1.Segment Revenue	
Meeting	1195.132
Switchgear	541.192

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Lighting	416.710
Wires and Cables	407.944
	2560.978
Less: Inter Segment Revenue	--
Total	2560.978
2. Segment Result	
Meeting	132.353
Switchgear	100.780
Lighting	48.927
Wires and Cables	17.066
Sub Total	299.126
Less: Un-allocated expenditure Income	117.212
Less : Interest Expense	122.921
Profit Before Tax	58.993
Less: Tax Expenses	15.790
Profit after tax	43.203
3. Segment Assets	
Meeting	5563.651
Switchgear	3675.515
Lighting	2682.155
Wires and Cables	1590.842
Sub Total	13512.163
Unallocated	818.992
Total	14331.155
4. Segment Liabilities	
Meeting	1267.757
Switchgear	853.613
Lighting	117.448
Wires and Cables	125.902
Sub Total	2364.72
Unallocated	4783.574
Total	7148.294

FIXED ASSETS

- Freehold land
- Building
- Plant & machinery
- Furniture & fittings
- Office equipment
- Vehicles
- Computers

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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 72.90
UK Pound	1	INR 95.50
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	PRY
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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