

MIRA INFORM REPORT

Report No. :	523880
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	JAYASWAL NECO INDUSTRIES LIMITED (w.e.f. 05.09.2007)
Formerly Known As :	JAYASWALS NECO LIMITED
Registered Office :	F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra
Tel. No.:	91-7104-237276
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.11.1972
CIN No.: [Company Identification No.]	L28920MH1972PLC016154
Capital Investment / Paid-up Capital :	INR 6386.300 Million
IEC No.: [Import-Export Code No.]	0388113758
TIN No.:	27090248267
PAN No.: [Permanent Account No.]	AAACJ3174F
GSTN : [Goods & Service Tax Registration No.]	27AAACJ3174F1ZQ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<p>Subject is engaged in:</p> <ul style="list-style-type: none"> Steel Segment is engaged in Manufacture and Sale of Pig Iron, Billets, Rolled Products, Sponge Iron and includes its captive Power Plants at its unit located at Siltara, Raipur and Mining activities in the state of

	<p>Chhattisgarh and Maharashtra.</p> <ul style="list-style-type: none"> Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora. Other Segment comprises of Trading of Cotton Yarn, Coal and PVC Pipes. <p>[Registered Activity]</p>
No. of Employees : [As on 31.03.2017]	3952 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>"Jayaswal Neco Industries Limited" is a manufacturer and supplier of sanitary casting which include Centrifugally Cast Iron Pipe and Fittings, Cast Iron Manhole cover with Frames, Cast iron castings etc. The company was incorporated in the year 1972 and has its base in Nagpur (Maharashtra).</p> <p>The company has witnessed a growth in its revenue but has incurred a loss during the year and has given a negative output of INR 2.32 in the EPS section as compared to its original face value of Rupees 10. Return on equity and Return on assets stands negative.</p> <p>Ratings take into account the continued delays in debt servicing by JNIL with the bank account remaining a non-performing asset (NPA) by its lenders.</p> <p>Ratings are further constrained by exposure of the company's profitability to price risks, given the cyclicity inherent in the steel industry and susceptibility of JNIL's foundry division to intense competition due to the fragmented nature of the industry.</p>

	<p>The company was also found as defaulter and it has defaulted INR 926.805 million with Bank of Maharashtra as on 31st March 2018.</p> <p>As per 1st quarterly results of June 2018 (Unaudited), the company has earned a revenue of INR 10098.3 million and has clocked a loss margin of nearly 10% during the year.</p> <p>However, these rating weakness gets partially offset by its long standing track record of its business operations.</p> <p>Trade relations are reported as poor. Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured 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	ICRA
Rating	Long Term Rating = D
Rating Explanation	Lowest-credit-quality and very prospects of recovery.
Date	16.11.2017

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Rating Agency Name	ICRA
Rating	Short Term Rating = D
Rating Explanation	Lowest-credit-quality and very low prospectus of recovery.
Date	16.11.2017

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Suit filed accounts of INR 10.000 million and above

Borrowers' Name :	JAYASWAL NECO INDUSTRIES LIMITED
Address :	F-8, MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India
Name of Individual :	<ol style="list-style-type: none"> 1. Megh Pal Singh 2. Arvind Kumar Jayswal 3. Bansal Lall Shaw 4. Brajkishore Hargovind Agrawal 5. Darshan Kumar Sahni 6. Madan Mohan Balkrishna Vyas 7. Arvind Shrinivasan Iyer 8. Pradip Kumar Das 9. Pramod Kumar Bharadwaj 10. Raji Nathani 11. Ramesh Jayswal 12. Satyendra Narayan Tej Narayan Singh
Name of Credit Grantors / Bank & Branch:	Bank of Maharashtra, Nagpuri Sitabuldi
Amount (INR In Millions) :	INR 926.689 Million

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 09.08.2018.

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 DECLINED BY

Name :	Mr. V R Sastry
Designation :	Finance Officer
Contact No.:	91-9109118621
Date :	06.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-7104-237276]

LOCATIONS

Registered/ Office :	Corporate	F-8 MIDC Industrial Area, Hingna Road, Nagpur – 440016, Maharashtra, India
Tel. No.:		91-7104-237276/ 237471/ 237472/ 236251/ 325682/ 325683/ 325684
Mobile No.:		91-9331007646 (Mr. Vijay) 91-9109118621 (Mr. V R Sastry)
Fax No.:		91-7104-237583/ 236255
E-Mail :		contact@necoindia.com
Website :		http://www.necoindia.com
Manufacturing Facilities :	Located at:	<ul style="list-style-type: none"> • Steel Plant Division – Siltara Growth Centre, Raipur-493111, Chhattisgarh, India • Centri cast Division–MIDC Area, Hingna Road, Nagpur, Maharashtra, India • Automotive Castings Division – MIDC Area, Hingna Road and Butibori, Nagpur, Maharashtra, India • Construction Castings Division – Light Industrial Area, Bhilai and Anjora (CG) • Engineering Castings Division - MIDC Area, Hingna Road, Nagpur, Maharashtra, India
Branch Office 1 :		23/7 Mathura Road Opposite Plot No 253, Sector 58, Near Jharsently Government School, Faridabad-121004, Haryana, India
Branch Office 2 :		32A, Chittaranjan Avenue, Trust House, 5th Floor, Kolkata-700012, West Bengal, India
Tel No.:		91-33-22122368 – 22120502
Branch Office 3:		“NECO HOUSE” D-307, Defence Colony, New Delhi – 110024, India
Tel No.:		91-11-32041695
Fax No.:		91-11-24642190
Branch Office 4:		178-A, Light Industrial Area, Bhilai – 490026, Chhatisgarh, India

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Tel No.:	91-788-2282845
Fax No.:	91-788-2286679
Branch Office 5:	301, Tulsiani Chamber, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel No.:	91-22-42134813 / 22832381
Fax No.:	91-22-22832367
Other Branch Offices :	Located at: <ul style="list-style-type: none"> • Pune • Rajkot • Bangalore • Chennai
Depots :	Located at: <ul style="list-style-type: none"> • Faridabad • Ludhiana

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Basant Lall Shaw
Designation :	Chairman / Director
Address :	Usha Sadan 246, Pt R S S Marg, Civil Lines Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	03.08.1933
Qualification :	B. Com
Experience in Specific Functional Areas :	Associated with Iron and Steel business for over 56 years. Instrumental in setting up 1 MTPA Integrated Steel plant in Raipur and other units in the Group in India and Abroad. Founder and Chairman of Neco Group of Industries.
Date of Appointment :	28.11.1972
DIN No.:	00249729
Name :	Mr. Brajkishore Hargovind Agrawal
Designation :	Director
Address :	51, New Colony Byramji Town, Nagpur – 440001, Maharashtra, India
Date of Appointment :	10.08.1994
DIN No.:	01223894
Name :	Mr. Satyendra Narain Tej Narain Singh
Designation :	Director
Address :	Ashtha Plot No.5, Satpur MIDC, (Anaada Vadi), Pipeline Road, Nasik – 422013, Maharashtra, India
Date of Birth/Age :	25.05.1948

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Qualification :	B-Tech (Metallurgy)
Experience in Specific Functional Areas :	Over 32 years-experience in Steel Sector. Possesses sound technical knowledge of Blast furnace, operation of Steel Plant and Quality Management. Presently acting as advisor to various Steel Sector Companies.
Date of Appointment :	10.02.2014
DIN No.:	00398484
Name :	Mr. Pramod Kumar Bhardwaj
Designation :	Whole Time Director (IDBI Bank Nominee)
Address :	P No. 228 A, F No. 404 Rachna Sahil T Point Subhash Nagar. Nagpur – 440022, Maharashtra, India
Date of Appointment :	25.02.2011
DIN No.:	03451077
Name :	Mr. Darshan Kumar Sahni
Designation :	Director
Address :	J 12/31 3rd Floor, Rajouri Garden, New Delhi – 110027, India
Date of Appointment :	11.08.2014
DIN No.:	00131269
Name :	Ms. Raji Nathani
Designation :	Director
Address :	A-1/68, Sector-55, Sushant Lok-II, Vill-Ghata, Tehsil-Sohna, Dist-Gurugram - 122011, Haryana, India
Date of Birth/Age :	22.10.1966
Qualification :	B.Com. (Hon's), M.Com., ACMA
Experience in Specific Functional Areas :	Practicing Cost and Management Accountant having more than 23 years of experience in cost compliance, taxation and regulatory compliance, corporate advisory services and cost audits of petroleum, automotive and electronic industries with core competence in management of costs.
Date of Appointment :	11.08.2014
DIN No.:	06945777
Name :	Mr. Arvind Shrinivasan Iyer
Designation :	Director
Address :	Flat No 131, 13th Floor, Kalpataru J V Link Road, Andheri East, Mumbai – 400093, Maharashtra, India
Date of Birth/Age :	27.03.1962
Qualification :	M.Com, MBA, ICWA
Experience in Specific Functional Areas :	Vast experience in planning and implementation of Projects and Operational expertise in manufacturing sector
Date of Appointment :	13.11.2014
DIN No.:	01375173
Name :	Mr. Megh Pal Singh
Designation :	Whole Time Director
Address :	Block A, Flat- 1, Fourth Floor, Arihant Heights, Bhairav Society, Pachpe Di Naka

	Raipur – 492001, Chhattisgarh, India
Date of Birth/Age :	22.03.1958
Qualification :	B.E. Metallurgy and Material Science
Experience in Specific Functional Areas :	Rich experience of about 35 years in almost all the functional areas of a Steel Plant.
Date of Appointment :	13.11.2014
DIN No.:	02635073
Name :	Mr. Ramesh Jayaswal
Designation :	Managing Director
Address :	Usha Sadan, 246, Pt R S S Marg Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	02.02.1960
Qualification :	B.Com
Experience in Specific Functional Areas :	Associated with Iron and Steel business for over 27 year Looks after the implementation of new projects and other allied matter
Date of Appointment :	05.03.1983
DIN No.:	00249947
Name :	Mrs. Kanika Sharma
Designation :	Nominee Director
Address :	Flat No. 205, Jagat Millenium Giripeth, Nagpur - 440010, Maharashtra, India
Date of Appointment :	10.08.2017
DIN No.:	07902750
Name :	Mr. Arvindkumar Jayaswal
Designation :	Managing Director and Compliance Officer
Address :	Usha Sadan, 246, Pt R S S Marg Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	26.11.1953
Qualification :	B.Sc.
Experience in Specific Functional Areas :	Associated with Iron and Steel business for over 37 year Looks after the administrative, accounts, technical and other allied matter
Date of Appointment :	28.11.1972
DIN No.:	00249864

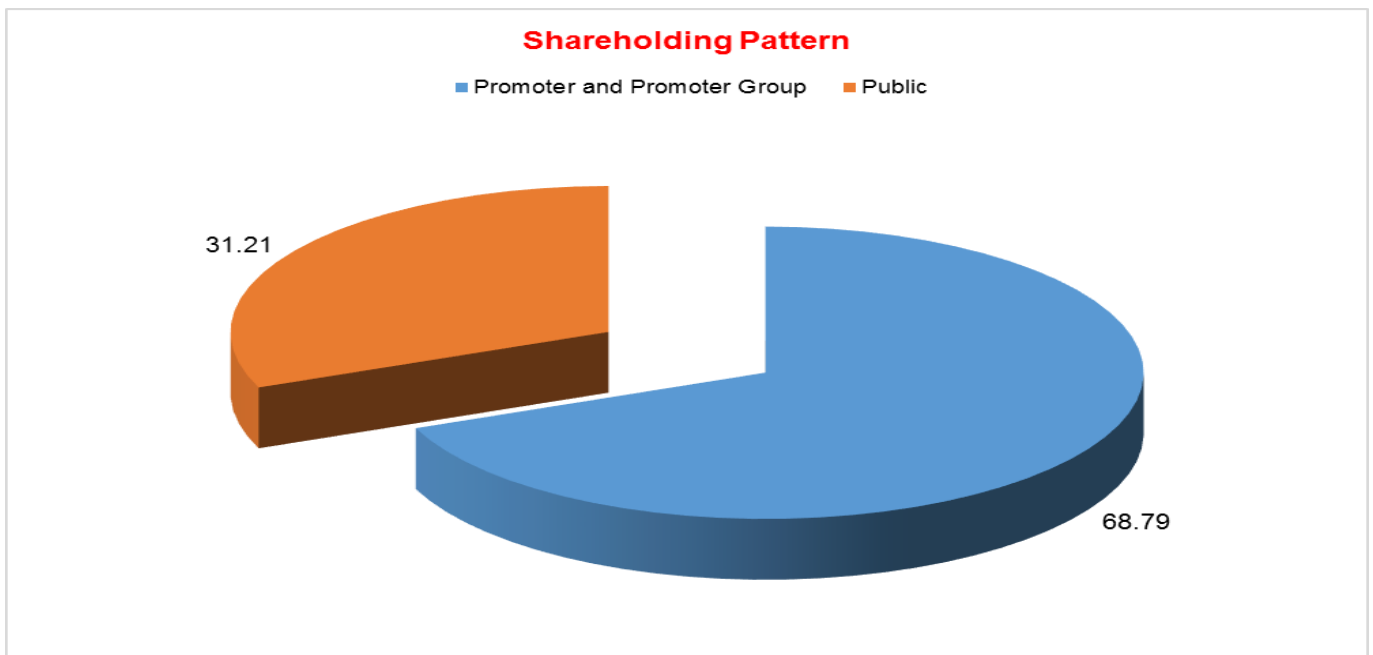
KEY EXECUTIVES

Name :	Mr. Ashutosh Mishra
Designation :	Company Secretary
Address :	Flat No. 101, Uday Apartment, Rajendra Nagar, Hingna Road, Nagpur – 440016, Maharashtra, India
Date of Appointment :	30.04.2014
PAN No.:	AFDPM4265M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of Shareholders	No. of Shares	% age holding
(A) Promoter and Promoter Group	439302841	68.79
(B) Public	199330222	31.21
Total	638633063	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	15158690	2.37
ARBIND JAYASWAL	2397920	0.38
BASANT LALL SHAW	10312850	1.61
RAMESH JAYASWAL	2397920	0.38
RITA JAYASWAL	25000	0.00
NISHA JAYASWAL	25000	0.00

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Any Other (specify)	424144151	66.41
KARAMVEER IMPEX PRIVATE LIMITED	47229000	7.40
NECO VALVES AND PUMPS PVT LTD	864000	0.14
NECO LEASING AND FINANCE PVT LTD	899500	0.14
JAYASWAL HOLDINGS PVT LTD	53098951	8.31
AVON SALES AND SERVICES PRIVATE LIMITED	39095000	6.12
JAYASWAL NECO POWER PRIVATE LIMITED	36354500	5.69
NINE STAR PLASTIC PACKAGING SERVICES PRIVATE LIMITED	44294600	6.94
JAYASWAL NECO ENERGY PRIVATE LIMITED	39732000	6.22
JAYASWAL NECO METALLICS PRIVATE LIMITED	40710500	6.37
JAYASWAL NECO INFRASTRUCTURES PRIVATE LIMITED	34385500	5.38
ANURAG SALES AND SERVICES PVT LTD	38931000	6.10
JAYASWAL NECO STEEL AND MINING PRIVATE LIMITED	13250000	2.07
APEX SPINNING MILLS PVT LTD	35299600	5.53
Sub Total A1	439302841	68.79
A2) Foreign		0.00
A=A1+A2	439302841	68.79

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)
B1) Institutions	0	0.00
Mutual Funds/	13655249	2.14
RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE DIVERSIFIED POWER SECTOR FUND	13648814	2.14
Foreign Portfolio Investors	52500	0.01
Financial Institutions/ Banks	4086	0.00
Any Other (specify)	245	0.00
Sub Total B1	13712080	2.15
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	27301228	4.27
Individual share capital in excess of INR 0.200 Million	32914011	5.15

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NBFCs registered with RBI	360	0.00
Any Other (specify)	125402543	19.64
DARSHAN GEMS PRIVATE LIMITED	16520000	2.59
SALMON DEVELOPERS PRIVATE LIMITED	16845000	2.64
COSTAL MULTITRADING PRIVATE LIMITED	25000353	3.91
EFFICIENT STRUCTURES PRIVATE LIMITED	27862353	4.36
RAJVARDHAN TRADEZONE PRIVATE LIMITED	25512353	3.99
Sub Total B3	185618142	29.06
B=B1+B2+B3	199330222	31.21

BUSINESS DETAILS

Line of Business :	<p>Subject is engaged in:</p> <ul style="list-style-type: none"> Steel Segment is engaged in Manufacture and Sale of Pig Iron, Billets, Rolled Products, Sponge Iron and includes its captive Power Plants at its unit located at Siltara, Raipur and Mining activities in the state of Chhattisgarh and Maharashtra. Iron and Steel Castings Segment comprises of manufacture and sale of Engineering and Automotive Castings with production facilities at Nagpur, Bhilai and Anjora. Other Segment comprises of Trading of Cotton Yarn, Coal and PVC Pipes. <p>[Registered Activity]</p>
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees : [As on 31.03.2017]	3952 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • State Bank of India F-8, MIDC Industrial Area, Higna Road, Nagpur, Maharashtra, India • PNB Consortium - Lead - Punjab National Bank Mahajan Market, Sitabuldi, Nagpur - 440012, Maharashtra, India • Andhra Bank • Bank of India • Bank of Maharashtra • UCO Bank • Central Bank of India • ICICI Bank Limited • Indian Overseas Bank • IDBI Bank Limited • Union Bank of India • Oriental Bank of Commerce 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term Loans		

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	From Banks		27461.269
	SHORT TERM BORROWINGS		
	Working Capital Rupee Loans from Banks		6604.297
	Total	NA	34065.566

Auditors :	
Name :	Pathak H D and Associates Chartered Accountants
Auditors 2 :	
Name :	Agrawal Chhallani and Company Chartered Accountants
Address :	51/A, Ground Floor, New Colony, Nagpur, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary : [As on 31.03.2017]	Jayaswal Neco Urja Limited (Upto 28.11.2016)
Associate Company : [As on 31.03.2017]	Maa Usha Urja Limited
Enterprises in which key managerial personnel and their relatives are able to exercise significant influence with whom transactions have taken place during the year : [As on 31.03.2017]	<ul style="list-style-type: none"> • Apex Spinning Mills Private Limited • Anurag Sales and Services Private Limited • Avon Sales and Services Private Limited • AMR Iron and Steel Private Limited • Jayaswal Neco Infrastructures Private Limited • Jayaswal Neco Energy Private Limited • Jayaswal Neco Metallics Private Limited • Neco Defence Systems Limited • Jayaswal Neco Steel and Mining Limited • Nine Star Plastic Packaging Services Private Limited • Karamveer Impex Private Limited • Neco Heavy Engineering and Castings Limited • Neco Ceramics Limited • NSSL Private Limited • Steel and Tube Exports Limited • Jayaswal Neco Urja Limited (w.e.f. 29.11.2016) • The Jayaswal Basant Lall Shaw Family Trust

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 6386.300 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
638633063	Equity Shares	INR 10/- each	INR 6386.330 Million
	Less : Allotment Money Unpaid (from other than Directors)		INR 0.072 Million
	Total		INR 6386.258 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6386.300	6386.258	6386.258
(b) Reserves & Surplus	5112.600	9988.521	14592.542
(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)	11498.900	16374.779	20978.800
(3) Non-Current Liabilities			
(a) Long-term borrowings	26024.500	28074.702	30061.477
(b) Deferred tax liabilities (Net)	0.000	988.863	2294.628
(c) Other long term liabilities	2.600	2.625	2.675
(d) long-term provisions	1.900	1.750	1.585
Total Non-current Liabilities (3)	26029.000	29067.940	32360.365
(4) Current Liabilities			
(a) Short term borrowings	9197.300	10458.047	10961.956
(b) Trade payables	2799.000	2864.761	1831.581
(c) Other current liabilities	17483.200	9811.425	4139.424
(d) Short-term provisions	645.400	1072.097	498.766
Total Current Liabilities (4)	30124.900	24206.330	17431.727
TOTAL	67652.800	69649.049	70770.892
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48814.300	47656.186	21842.597
(ii) Intangible Assets	177.900	198.551	157.595
(iii) Capital work-in-progress	4771.000	4402.484	28399.668
(iv) Intangible assets under development	164.000	163.590	69.747
(b) Non-current Investments	11.300	0.000	0.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.600	60.938	62.989
(e) Other Non-current assets	343.700	2537.319	6818.549
Total Non-Current Assets	54292.800	55019.068	57351.146

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(2) Current assets			
(a) Current investments	6.000	11.266	9.974
(b) Inventories	5428.400	6813.520	6304.721
(c) Trade receivables	5607.900	4108.120	3131.730
(d) Cash and cash equivalents	1132.300	581.086	416.227
(e) Short-term loans and advances	252.400	1370.883	2690.500
(f) Other current assets	933.000	1745.106	866.594
Total Current Assets	13360.000	14629.981	13419.746
TOTAL	67652.800	69649.049	70770.892

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	35776.700	28477.390	29518.704
	Other Income	245.500	288.253	349.476
	TOTAL	36022.200	28765.643	29868.180
Less	EXPENSES			
	Cost of Materials Consumed	17746.100	13738.581	15718.605
	Purchases of Stock-in-Trade	230.400	309.407	950.518
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	699.600	(811.889)	776.832
	Employees benefits expense	1983.000	1743.307	1363.510
	Excise duty and service tax	1002.700	3313.210	3096.798
	Exceptional items	(70.600)	0.000	582.984
	Other expenses	5914.200	7384.457	5415.805
	Consumable, stores and spares consumed	5125.400	0.000	0.000
	TOTAL	32630.800	25677.073	27905.052
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3391.400	3088.570	1963.128
Less	FINANCIAL EXPENSES	6581.800	5489.498	2233.137
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(3190.400)	(2400.928)	(270.009)
Less/ Add	DEPRECIATION/ AMORTISATION	2730.000	2550.702	820.425
	PROFIT/ (LOSS) BEFORE TAX	(5920.400)	(4951.630)	(1090.434)

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Less	TAX	(1006.800)	(358.558)	(219.830)
	PROFIT/ (LOSS) AFTER TAX	(4913.600)	(4593.072)	(870.604)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	}	}	61.839
	Freight			1.834
	TOTAL EARNINGS		NA	63.673
	IMPORTS			
	Raw Materials	}	}	441.848
	Components and Stores parts			255.022
	Capital Goods			11.436
	TOTAL IMPORTS	NA	NA	708.306
	Earnings Per Share (INR)	(7.69)	(7.19)	(1.36)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	3208.493	1650.010
Cash generated from operations	NA	2747.005	4970.827
Net Cash Flow From Operating Activities	NA	2716.672	4982.969

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.21	52.65	38.72
Account Receivables Turnover (Income / Sundry Debtors)	6.38	6.93	9.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.83	74.43	40.11
Inventory Turnover	0.62	0.45	0.31

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.06	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.83	0.80	0.69
Debt Equity Ratio (Total Liability / Networth)	3.06	2.55	2.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.62	1.48	0.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.69	3.20	2.41
Interest Coverage Ratio (PBIT / Financial Charges)	0.52	0.56	0.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(13.73)	(16.13)	(2.95)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.26)	(6.59)	(1.23)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(42.73)	(28.05)	(4.15)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.44	0.60	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.26	0.32	0.41

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G-Score Ratio Financial (Networth / Total Assets)	0.17	0.24	0.30
G-Score Ratio Debt (Debts / Equity Capital)	5.52	6.54	6.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.44	0.60	0.77

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

STOCK PRICES

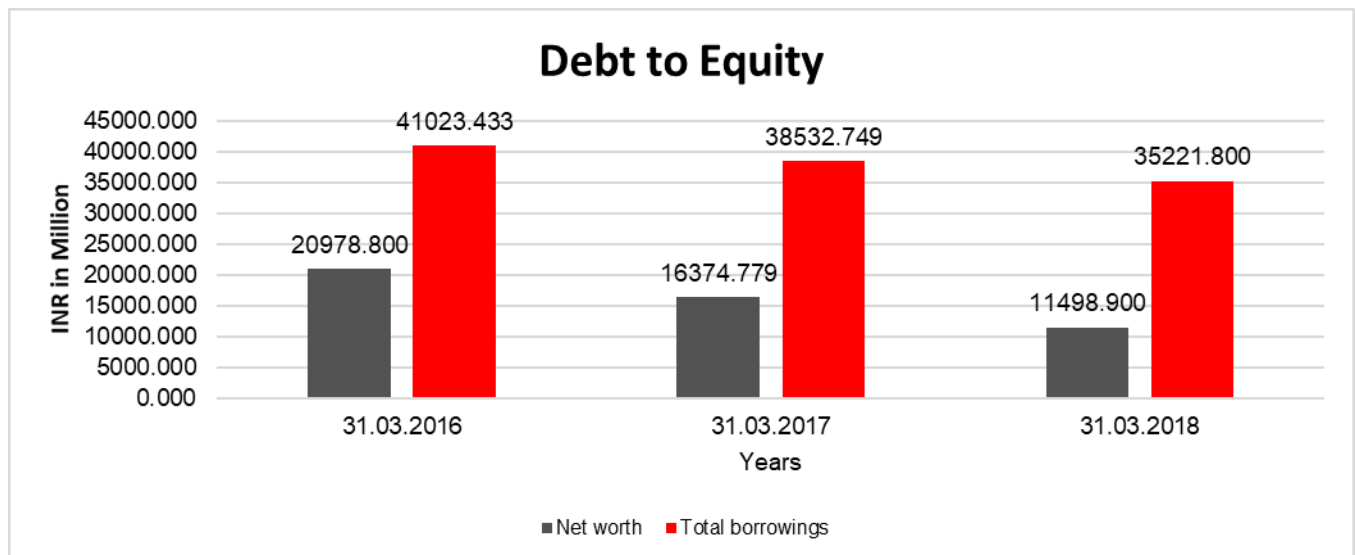
Face Value	INR 10/-
Market Value	INR 6.35/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

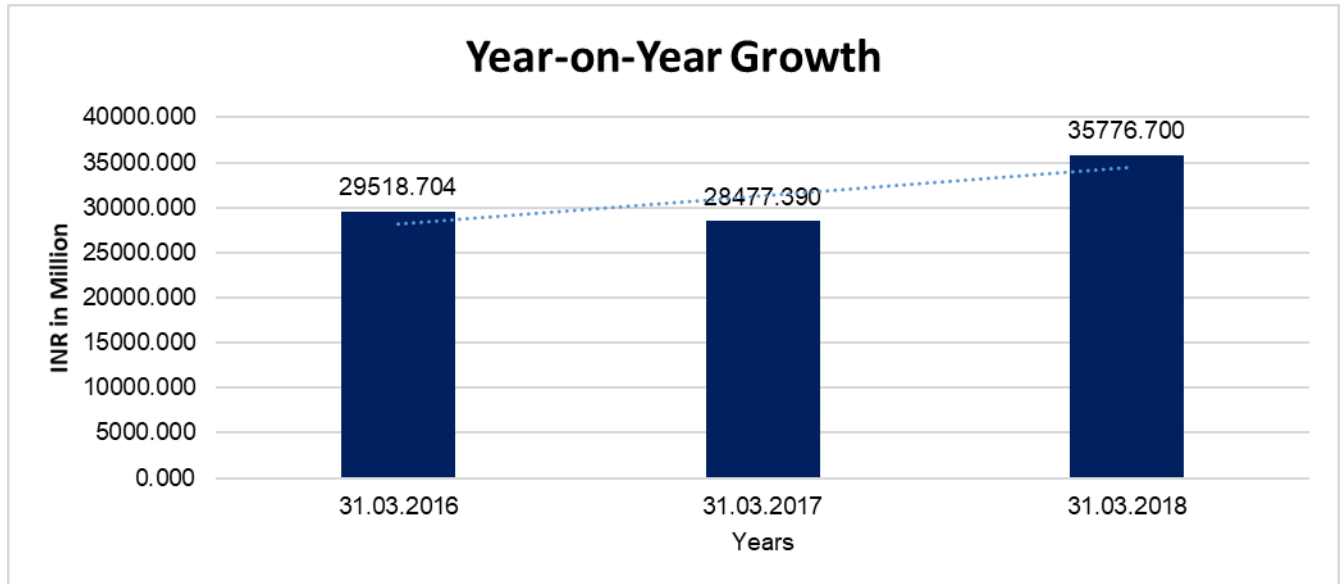
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6386.258	6386.258	6386.300
Reserves & Surplus	14592.542	9988.521	5112.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20978.800	16374.779	11498.900
long-term borrowings	30061.477	28074.702	26024.500
Short term borrowings	10961.956	10458.047	9197.300
Total borrowings	41023.433	38532.749	35221.800
Debt/Equity ratio	1.955	2.353	3.063



YEAR-ON-YEAR GROWTH

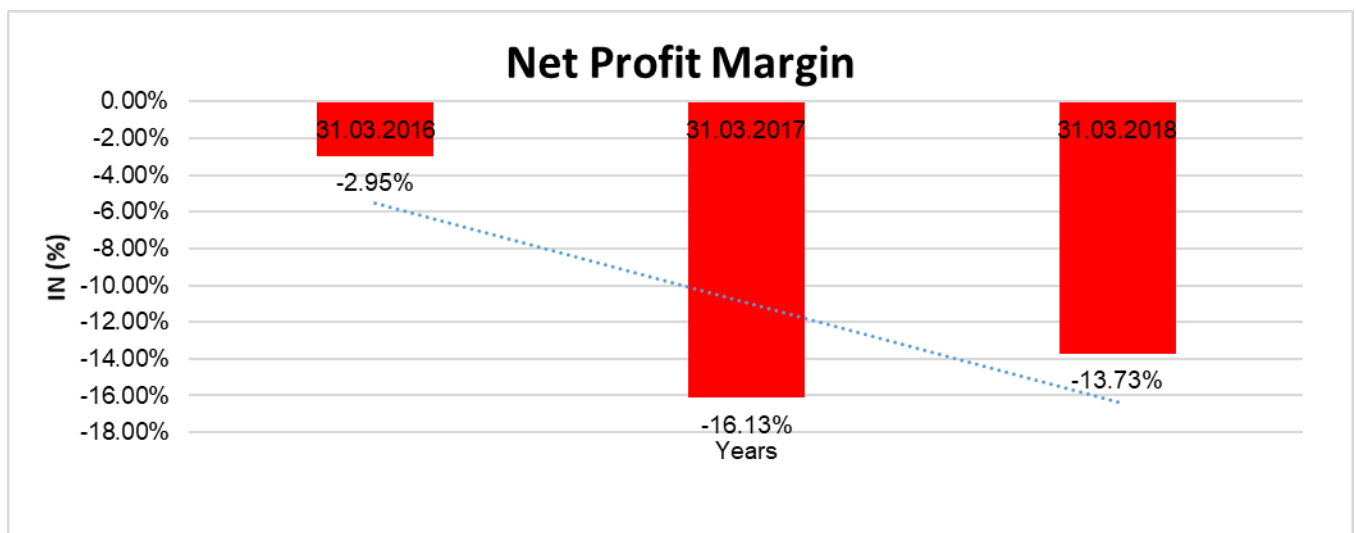
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29518.704	28477.390	35776.700
		(3.528)	25.632

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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	29518.704	28477.390	35776.700
Profit/(Loss)	(870.604)	(4593.072)	(4913.600)
	(2.95%)	(16.13%)	(13.73%)



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LOCAL AGENCY FURTHER INFORMATION

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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G02785327	10616609	PNB CONSO RTIUM - LEAD - PUNJAB NATIONAL BANK	27/01/2016	22/04/2016	-	22632300000.0	MAHAJAN MARKET SITABULDI NAGPUR MH4400121N
2	G03506524	10612880	UNION BANK OF INDIA	21/12/2015	22/04/2016	-	900000000.0	GANDHIBAGH BRANCH, 318, POST OFFICE ROAD, NAGPUR MH 440002IN
3	C65210957	10593002	AXIS BANK LIMITED	10/09/2015	-	-	2227500.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHME DABADGJ380006IN
4	C62316930	10587604	AXIS BANK LIMITED	31/07/2015	-	-	1400000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHME DABADGJ380006IN
5	C52311529	10566737	AXIS BANK LIMITED	24/04/2015	-	-	436000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHME DABADGJ380006IN
6	G03018710	10564647	UCO BANK	31/03/2015	22/04/2016	-	359400000.0	FLAGSHIP CORPORATE BRANCH, 1ST FLOOR, MAFATLAL CENTRE, NARIMAN POINT, MUMBAI MH4 00021IN
7	G03474	105607	UNION	19/03/2015	22/04/2016	-	275604000.0	GANDHIBAGH

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	087	10	BANK OF INDIA	015	16			BRANCH318 POST OFFICE ROADNAGPURMH4 40002IN
8	C42503 284	105471 51	AXIS BANK LIMITED	28/01/2 015	-	-	939220.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
9	G03369 600	105417 32	STATE BANK OF INDIA	30/12/2 014	22/04/20 16	-	980000000.0	INDUSTRIAL FINANCE BRANCH,5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD,NAGPURMH 440033IN
10	G02897 718	104854 51	PUNJAB NATIONAL BANK	24/03/2 014	22/04/20 16	-	1330000000.0	MAHAJAN MARKET,SITABULD INAGPURMH440012 IN
11	G05646 716	104717 10	IDBI BANK LIMITED	09/01/2 014	01/06/20 16	-	1000000000.0	WTC COMPLEX,CUFFE PARADE,MUMBAIM H400005IN
12	B83482 174	104458 70	AXIS BANK LIMITED	26/08/2 013	-	-	860000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN
13	G09217 142	102780 72	IDBI TRUSTEESHIP SERVICES LIMITED (SECURITY TRUSTEE FOR RUPEE LENDERS)	24/03/2 011	27/07/20 16	-	4356100000.0	ASIAN BUILDING, GROUND FLOOR,17-R, KAMANI MARG, BALLARD ESTATE,MUMBAIM H400001IN
14	G03378	101385	SBI	13/01/2	22/04/20	-	10976900000.0	INDUSTRIAL

	247	05	CONSO RTIUM - LEAD - STATE BANK OF INDIA	009	16			FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD,NAGPURMH 440010IN
15	G05647 706	101215 14	IDBI BANK LIMITED	25/08/2 008	01/06/20 16	-	127500000.0	WTC COMPLEX,CUFFE PARADE,MUMBAIM H400005IN
16	Y10349 387	902417 50	UNITED INSIA INSURA NCE COMPA NYLTD.	17/11/2 005	-	-	1600000.0	24 WHITES ROADP O BOXNO 876CHENNAITN600 014IN
17	Z00137 174	800316 74	INDUST RIAL DEVELO PMENT BANK OF INDIA LTD	17/11/2 005	17/11/20 05	-	165300000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEMUMBAIM H400005IN
18	Y10349 386	902417 49	BANK OF PUNJAB LTD.	17/11/2 005	-	-	15000000.0	171 B MITTEL COURTNARIMAN POINTMUMBAIMH4 00021IN
19	Y10349 286	902416 49	INDUST RIAL INVEST MENT BANK OF INDIA LTD.	17/11/2 005	-	-	14200000.0	EARNEST HOUSENARIMAN POINTMUMBAIMH4 00021IN
20	Y10288 936	901870 37	GLOBAL TRUST BANK LTD	23/12/2 003	-	-	105000000.0	15 MAKER CHAMBERS 3 NARIMAN POINTMUMBAIMH4 40021IN
21	Y10288 775	901868 76	GLOBAL TRUST BANK LIMITED	25/09/2 001	-	-	50000000.0	303-48-3 SARDAR PATEL ROADSECUNDARA BADAP500003IN
22	Y10288 743	901868 44	INDUST RIAL	09/04/2 001	-	-	270000000.0	IDBI TOWERWTC COMPLEXMUMBAI

			DEVELOPMENT BANK OF INDIA					MH440005IN
23	Y10289766	90187867	GLOBAL TRUST BANK LTD	01/11/2000	-	-	50000000.0	15 MAKER CHAMBERS3 NARIMAN POINTMUMAIMH40021IN
24	Y10288685	90186786	ICICI LIMITED	20/09/2000	-	-	121000000.0	ICICI TOWERBANDRA KURALA COMPLEXMUMBAI MH400051IN
25	Y10289751	90187852	ALL AND SINGULAR THE LEASEHOLD LANDS SITE	27/04/2000	-	-	80000000.0	T 42 IN THE NAGPUR INDUSTRIAL AREANAGPURMHI N
26	Z00138763	80032075	IDBI	24/03/2000	17/11/2005	-	294800000.0	IDBI TOWER ,COLABAMUMBAIM H400005IN
27	Y10288647	90186748	INDUSTRIAL INVESTMENT BANK OF INDIA LTD.	24/03/2000	17/11/2005	-	50000000.0	EARNEST HOUSENARIMAN POINTMUMBAIMH40021IN
28	Y10288499	90186600	GLOBAL TRUST BANK LTD	08/08/1998	-	-	50000000.0	MAKER CHAMBERS3NARIMAN POINTMUMBAIMH40021IN
29	Y10288426	90186527	GLOBAL TRUST BANK LTD	02/01/1998	-	-	101000000.0	MAKER CHAMBERS 3 NARIMAN POINTMUMBAIMH40021IN
30	Y10288424	90186525	ORIENTAL INS COMPA	31/12/1997	17/11/2005	-	1900000.0	ORIENTAL HOUSEASAF ALI ROADDELHIDL1100

			NYLTD.					02IN
--	--	--	--------	--	--	--	--	------

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Sales Tax Deferral		491.134
Inter Corporate Deposits from Related Parties		57.421
Long Term Maturities of Finance Lease Obligations		64.878
SHORT TERM BORROWINGS		
Inter Corporate Deposits taken from :		
Related Parties		238.783
Others		1099.367
Suppliers Credits		2515.600
Total	NA	4467.183

CORPORATE INFORMATION: [As On 31.03.2017]

The Company is domiciled and incorporated in India under the provision of the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange ('BSE') and National Stock Exchange of India ('NSE'). The registered office of the Company is situated at F-8, MIDC Industrial Area, Hingna Road, Nagpur-440016, Maharashtra, India and manufacturing facilities are located in the states of Chhattisgarh and Maharashtra, in India.

The Company is engaged in manufacture and supply of pig iron, sponge iron, pellet, steel and Iron & steel casting.

STATEMENT OF STANDALONE RESULT FOR THE QUARTER ENDED 30TH JUNE, 2018

Particulars	Quarter ended 30.06.2018 [Unaudited]
Revenue from operations	10098.300
Other income	16.700
Total income	10115.000
Expenses	
a) Cost of Materials Consumed	5413.200
b) Purchases of Stock-in-Trade	34.800
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(320.700)
d) excise duty on income from operations	0.000

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e) Employees benefits expense	518.300
f) Finance costs	1734.200
g) Depreciation and amortization expenses	680.800
h) Consumables, stores and spares consumed	1212.300
i) Other expenses	1828.200
Total expenses	11101.100
Profit Before exceptional items and Tax	(986.100)
Exceptional items	0.000
Loss before tax	(986.100)
Tax expenses	
Deferred	(5.000)
Income tax for earlier years	0.900
Loss for the period/ year	(982.000)
Other comprehensive income	
i) Items that will not be reclassified to profit and loss	
a) Remeasurement (gain)/ loss on defined benefit plans	(14.400)
b) Tax effect on above	5.000
Total other comprehensive income, net of tax	(9.400)
Total comprehensive income for the period/year	(972.600)
Paid-up equity share capital (Face value of INR 10/- each)	63863
Basic and diluted earnings per share of INR 10/- each (not annualized)	(1.54)

NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th July, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of that financial year.

2. In previous year, the Directorate of Enforcement had provisionally attached the Plant and Machinery under installation at Dagori Integrated steel plant situated at Bilha, Bilaspur (Chhattisgarh) to the extent of Rs. 20616 lakhs for alleged misuse of coal raised from Gare Palma IV/4 coal block at Chhattisgarh. The Company challenged the provisional order before the Adjudicating Authority. The Adjudicating Authority dismissed the appeal filed by the Company and confirmed the Provisional Attachment. The Company has filed an appeal before the Appellate Authority. The Appellate Authority issued notice to Directorate of Enforcement and also directed Directorate of Enforcement not to take any coercive steps and also directed the Company not to create any third party interest in the property. The matter is now listed for hearing on 6th September, 2018.

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Subsequent to the quarter ended 30th June, 2018, on 20th July, 2018 the Company has received another provisional attachment order dated 13th July, 2018 from the Directorate of Enforcement for a period of 180 days. The attached properties include the Freehold Land situated at Dagori Project, Bilha, Bilaspur (Chhattisgarh) valuing INR 209.200 million and Office and Factory Building and Plant and Machinery of the Sponge Iron Plants (350 TPD + 500 TPD) at Steel Plant Division, Siltara, Raipur to the extent of INR 805.000 million. The Order inter-alia alleging that the benefits to the extent of INR 10142 million accrued to the Company in the form of fresh share capital issuance for setting up end use projects related to captive coal mine of Gare Palma IV/4 coal block constitutes as part of Proceeds of Crime (POC) and it also directed the Company to not remove, part with or otherwise dealt with, the said properties so attached, without prior permission of the authority.

The Company has a good case on merits, is likely to succeed in refuting the allegations and does not expect any material liability on the Company on this account.

3. The Company underwent significant financial stress in the last four years due to cancellation of its three captive coal mines, payment of additional levy on mined coal as per the Hon'ble Supreme Court order and various other reasons which have resulted in financial constraints to the Company, losses in the operations, erosion of net worth and calling back of loans by few of the secured lenders. The Company had approached its secured lenders for an appropriate Debt Restructured Plan, which was approved by the super majority of the secured lenders. The Company had complied with the conditions of Debt Restructuring Scheme including getting Independent Evaluation Committee recommendation to the scheme, infusion of stipulated additional funds as Promoters Contribution as per the scheme and signing of its Master Restructuring Agreement by the Lenders.

However on the directions of Reserve Bank of India (RBI), which had not agreed to the approved Debt Restructuring Scheme being fully implemented within the stipulated time line of 13th December, 2017, State Bank of India (SBI), the lead secured lender, had filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016, against the Company, claiming an amount of Rs. 51383 lakhs as default as on 30th November, 2017. The matter has now been listed for hearing on 4th September, 2018 before the National Company Law Tribunal (NCLT), Mumbai. In view of the Status Quo order issued by the Hon'ble Supreme Court, the matter is still at pre admission stage in NCLT.

Being aggrieved by the non-implementation of the approved Debt Restructuring Scheme, the Company had filed Writ Petition (WP) before the Hon'ble Bombay High Court, Mumbai, against RBI, which got dismissed. The Company has challenged the order of the Hon'ble Bombay High Court before the Hon'ble Supreme Court of India and on 16th April, 2018 the Hon'ble Supreme Court was pleased to issue notice and directed the parties to maintain status quo. The matter is now likely to be listed there on 7th September, 2018.

During the recent past the steel sector in India has improved, the margins and orders of the Company have improved, further all the lenders of the Company are continually supporting the operations of the Company; accordingly the Management is of the view that the above circumstances will not affect the operations of the Company and it continues to prepare the books of account on Going Concern basis.

4. The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly the revenue from operations for the quarter ended 30th June, 2018 is not comparable with other periods reported. The adoption of this standard did not have any material impact to the financial statements of the Company.

5 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary, to make them comparable.

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars	Quarter ended 30.06.2018 [Unaudited]
Segment revenue	
a) Steel	9061.100
b) Iron and steel castings	1134.000
c) Others	0.400
Turnover	10195.500
Less: Inter segment revenue	97.200
Revenue from operations	10098.300
Segment Results	
Profit/(loss) before tax and interest from each segment	
a) Steel	730.700
b) Iron and steel castings	20.800
c) Others	0.000
Total	751.500
Less: i) Finance cost	1734.200
ii) Other un-allocable expenditure	16.600
Add: Unallocated income	13.200
Loss Before Tax	(986.100)
Segment Assets	
a) Steel	63995.600
b) Iron and steel castings	3293.800
c) Others	32.400
d) Unallocated	547.200
Total Segment Assets	67869.000
Segment Liabilities	
a) Steel	4587.300
b) Iron and steel castings	583.700
c) Others	0.000
d) Unallocated	52238.700
Total Segment Liabilities	57409.700

CONTINGENT LIABILITIES:

Particulars	31.03.2018	31.03.2017
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	(INR In Million)	(INR In Million)
GUARANTEES		
Guarantees given by the Company's Bankers (Bank guarantees are provided under contractual / legal obligation)		240.202
Corporate Guarantee (Given to Banks against the borrowings taken by one of the Associate Company)		118.100
LETTER OF CREDIT OUTSTANDING		
Letters of Credit opened in favour of Suppliers (Cash flow is expected on receipt of material from suppliers)		731.539
Liability in respect of Bills Discounted		883.590
Demands not acknowledged as debts		
Disputed Excise Duty and Service Tax		59.562
Disputed Sales Tax		130.959
Disputed Customs Duty		19.107
Other Disputed Demands (Mainly related to demand of Cess on Power, Electricity Duty and Stamp Duty)		742.582
Third Party Claims (Matters are pending before various forums)		34.829
Total	NA	987.039

FIXED ASSETS: [As On 31.03.2017]

Tangible Assets

- Land Freehold
- Buildings
- Railway Siding
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Leasehold Land

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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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