

## MIRA INFORM REPORT

Report No. :	542637
Report Date :	03.12.2018

### IDENTIFICATION DETAILS

Name :	AARTI STEELS LIMITED
Registered Office :	Miller Ganj, G.T. Road, Ludhiana - 141003, Punjab
Tel. No.:	91-161-3006100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.06.1979
CIN No.: [Company Identification No.]	U17115PB1979PLC003991
Capital Investment / Paid-up Capital :	INR 121.239 Million
IEC No.: [Import-Export Code No.]	1288032056
PAN No.: [Permanent Account No.]	AABCA4455D
GSTN : [Goods & Service Tax Registration No.]	27AABCA4455D1Z0 (Maharashtra) 23AABCA4455D1Z8 (Madhya Pradesh) 03AABCA4455D1ZA (Punjab) 21AABCA4455D1ZC (Odisha)
TIN / CST No:	21651300702
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading of Iron and Steel products and generation and distribution of power. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 16000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1979. It is a manufacturer and trader of iron and steel products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 5.78% as compared to the previous year along with a fair profit margin of 6.07%.</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>Rating takes into consideration the subject's healthy Earnings per Share of INR 631.10 against the Face Value of INR 100.</p> <p>The ratings further continue to derive strength from subject's experienced management, its long track record of operations in manufacturing steel products, its reputed client base in the auto-component industry, and its operational efficiencies.</p> <p>Ratings are, however, constrained by ASL's susceptibility to volatility in raw material prices and exposure to the inherent cyclicity in the steel industry and high working capital intensity of operations with sizeable overdue receivables in the power segment.</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>

**NOTES:**

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

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

**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 03.12.2018

**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.: 91-161-3006100)**

**91-161-3006200 (Ringling)**

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**LOCATIONS**

<b>Registered / Head Office :</b>	Miller Ganj, G.T. Road, Ludhiana - 141003, Punjab, India
<b>Tel. No.:</b>	91-161-3006100
<b>Fax No.:</b>	91-161-3006150
<b>E-Mail :</b>	<a href="mailto:asldh@satyam.net.in">asldh@satyam.net.in</a> <a href="mailto:aarti@jla.vsnl.net.in">aarti@jla.vsnl.net.in</a> <a href="mailto:info@aartisteelltd.com">info@aartisteelltd.com</a> <a href="mailto:secretarial@aartisteelltd.com">secretarial@aartisteelltd.com</a>
<b>Website :</b>	<a href="http://www.aartisteelltd.com">http://www.aartisteelltd.com</a>
<b>Area :</b>	5000 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory 1:</b>	Focal Point, Ludhiana- 141010, Punjab, India
<b>Tel. No.:</b>	91-161-3006200
<b>Fax No.:</b>	91-161-3006250
<b>Factory 2 :</b>	Ghantikhal Village, P.O. Mahakalbasta, Tehsil Athagarh, District Cuttack - 675029, Odisha, India
<b>Tel. No.:</b>	91-671-3061000/ 2871282
<b>Fax No.:</b>	91-671-3061150/ 2871281/ 3061148/ 3061149
<b>Branch Address:</b>	Plot No 18/18, Sector 10, CDA, Cuttack-753014, Odisha, India
<b>Tel. No.:</b>	91-671-3061000/ 2309285/ 2309337
<b>Fax. No.:</b>	91-671-3061150/ 2309407
<b>Email:</b>	<a href="mailto:cuttack@aartisteelltd.com">cuttack@aartisteelltd.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rajeev Kumar Mittal		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	154/1, Rani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India		
<b>Date of Birth/Age :</b>	13.04.1962		
<b>Qualification :</b>	Graduation		
<b>Date of Appointment :</b>	01.04.2015		
<b>PAN No.:</b>	ACHPM4702A		
<b>DIN No.:</b>	00765697		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L17111PB1962PLC002463	VARDHMAN HOLDINGS LIMITED	11/11/2016
			<b>End Date</b>
			-

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<b>Name :</b>	Mr. Mahesh Kumar Mittal		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	154/1, Rani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India		
<b>Date of Birth/Age :</b>	08.12.1959		
<b>Qualification :</b>	Graduation		
<b>Date of Appointment :</b>	01.04.2015		
<b>PAN No.:</b>	ABRPM6251F		
<b>DIN No.:</b>	00765808		
<b>Name :</b>	Mr. Gaurav Mittal		
<b>Designation :</b>	Director		
<b>Address :</b>	319, Dr. Sham Singh Road, Civil Lines, Ludhiana - 141001, Punjab, India		
<b>Date of Birth/Age :</b>	13.08.1981		
<b>Qualification :</b>	Graduation		
<b>Date of Appointment :</b>	30.09.2014		
<b>DIN No.:</b>	01156416		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U18101PB1990PLC010205	KUDU INDUSTRIES LIMTIED	01/04/2009
	U70109PB2011PTC035271	KRISHIV ESTATES PRIVATE LIMITED	12/07/2011
<b>Name :</b>	Mr. Om Prakash Bhatia		
<b>Designation :</b>	Director		
<b>Address :</b>	802, Himadri Apartment, 22, Ballygunge Park Road, Kolkata - 700019, West Bengal, India		
<b>Date of Birth/Age :</b>	15.07.1935		
<b>Qualification :</b>	Graduation		
<b>Date of Appointment :</b>	30.09.2005		
<b>DIN No.:</b>	01251010		
<b>Name :</b>	Mr. Joginder Kumar Yadav		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	House No. HI 162, Punjab Housing Board Colony, Jamalpur, Focal Point, Ludhiana - 141010, Punjab, India		
<b>Date of Birth/Age :</b>	20.08.1952		
<b>Qualification :</b>	Graduation		
<b>Date of Appointment :</b>	16.02.2015		
<b>PAN No.:</b>	AAEPY4419K		
<b>DIN No.:</b>	07040740		
<b>Name :</b>	Mr. Girish Mittal		
<b>Designation :</b>	Director		

<b>Address :</b>	House No 777-B, Aggar Nagar, Rajguru Naggar, Ludhiana - 141012, Punjab, India
<b>Date of Birth/Age :</b>	24.11.1971
<b>Date of Appointment :</b>	16.02.2015
<b>DIN No.:</b>	07069118
<b>Name :</b>	Ms. Uma Mittal
<b>Designation :</b>	Director
<b>Address :</b>	H. No-154/1, Maharani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India
<b>Date of Birth/Age :</b>	10.08.1960
<b>Qualification :</b>	Graduation
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	07170150

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dinesh Kumar Behal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No. 3235, Phase-II, Urban Estate, Ludhiana – 142027, Punjab, India
<b>Date of Birth/Age :</b>	19.02.1958
<b>Qualification :</b>	CS
<b>Date of Appointment :</b>	25.04.2011
<b>PAN No.:</b>	ABUPB2010Q
<b>Name :</b>	Mr. Rajesh Sharma
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Ward No- 10, Behind Hospital, New Model Town, Sahnewal, Ludhiana – 141017, Punjab, India
<b>PAN No.:</b>	ALNPS7728R
<b>Name :</b>	B.K. Gupta and Associates
<b>Designation :</b>	Company Secretary
<b>Address :</b>	49/65, Harpal Nagar, Near Hotel Gulmor, Ferozepur Road, Ludhiana-141001, Punjab, India
<b>Tel. No:</b>	91-161-2407500/ 5049700/ 2303137
<b>Mob. No:</b>	91-9815605702
<b>Email:</b>	<a href="mailto:Bkg.majestic@gmail.com">Bkg.majestic@gmail.com</a>
<b>Pan No:</b>	ABZPG5112D

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shiv Prasad	1821
Mahesh Mittal	10221

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Raj Rani		39976
Rajeev Mittal		9970
Aarti		1000
Shiv Parshad Mittal		142432
Uma Mittal		15551
Yash Paul Sharma		2
Shiv Paul Bandhu		2
Creative Indra Limited, India		484613
Rajeev Mittal		52870
Mahesh Mittal		56428
Sushen Mittal		14587
Gayatri Mittal		7294
Vinayak Mittal		12578
Alka Mittal		27166
Isabelle Traders Limited, India		142351
Shiv Parshad Aggarwal and Sons, India		518
Dinesh Kumar		3
H. L. Real Estate Private Limited		3178
Aarti International Limited, India		364828
<b>Total</b>		<b>1387389</b>

**Equity Share Break up (Percentage of Total Equity)**

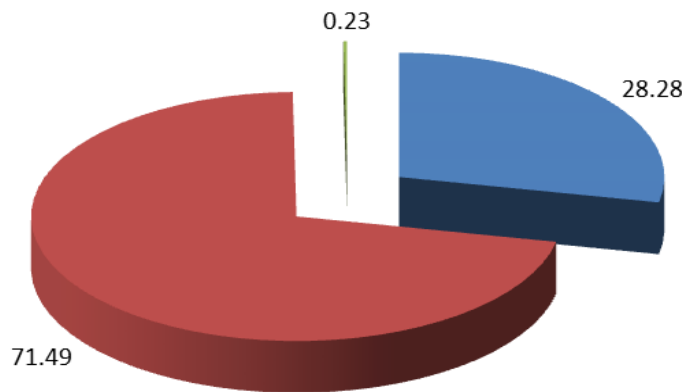
**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family - Indian)	28.28
Promoters (Body corporate)	71.49
Public/Other than promoters (Body corporate)	0.23
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Trading of Iron and Steel products and generation and distribution of power. (Registered Activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Description</b>
	72249091	Alloy Billet
	<b>NIC Code No.</b>	<b>Product Description</b>
	2410	Iron and Steel Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	SCB, Miller Ganj, G.T. Road, Ludhiana-141003, Punjab, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>• Corporation Bank, SCO - 34, Feroze Gandhi Market, Pakhowal Road, Ludhiana – 141001, Punjab, India</li> <li>• IDBI Bank Limited, SCO - 34, Feroze Gandhi Market, Pakhowal Road, Ludhiana – 141001, Punjab, India</li> <li>• Oriental Bank of Commerce, Overseas Branch, Jandu Towerg. T. Road, Miller Ganj, Ludhiana – 141003, Punjab, India</li> <li>• State Bank of Patiala, Commercial Branch, Aarti Complex, G.T. Road, Miller Ganj, Ludhiana-141003, Punjab, India</li> </ul>	

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	<ul style="list-style-type: none"> <li>Punjab National Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	330.000	130.991
	Working capital loans from banks	1278.826	1759.593
	Loans repayable on demand from banks	253.168	32.015
	<b>Total</b>	<b>1861.994</b>	<b>1922.599</b>
	<p><b>NOTE:</b>  <b>LONG-TERM BORROWINGS</b></p> <p>Term Loans from banks are secured by first pari-pasu charge on the entire fixed assets of the company along with equitable mortgage created on all the immovable assets of the company and personal guarantee of promoter directors.</p> <p>Unsecured loans from related parties carry 10 % rate of interest per annum.</p> <p>Terms of repayment of Term Loans</p> <p>Secured term loans from bank are repayable in quarterly instalments and having floating interest rates at MCLR+1.75%.</p> <p><b>SHORT-TERM BORROWINGS</b></p> <p>Working capital facilities from banks are secured by hypothecation of entire current assets of the company i.e. Raw Material, Work-in-Process, Finished Goods, Consumables, Store and Spares as well as Book Debts and 2nd charge on fixed assets on pari-passu basis along with personal guarantees of its promoter directors.</p> <p>Cash credit facilities are repayable on demand and carry interest @ 10.00 % to 12.15 % p.a.</p> <p>Unsecured loans from related parties carried interest @ 10.00% p.a.</p>		

<b>Auditors :</b>	
<b>Name :</b>	N K Bector and Company Chartered Accountants
<b>Address :</b>	B-XX-3297/5, Gurdev Nagar, Backside Sigma Diagnostic Limited, Ludhiana, Punjab, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAWPB1817G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Associates :</b>	Creative Intra Limited (CIN No.: L51909DL1981PLC023796)
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Aarti International Limited (CIN No: U27109PB1993PLC014037)</li> <li>• Rajeev Kumar (HUF)</li> <li>• Mahesh Mittal (HUF)</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1726000	Equity Shares	INR 100/- each	INR 172.600 Million
24000	Preference Shares	INR 100/- each	INR 2.400 Million
	<b>Total</b>		<b>INR 175.000 Million</b>

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

No. of Shares	Type	Value	Amount
1387389	Equity Shares	INR 100/- each	INR 138.739 Million

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 100/- each	INR 175.000 Million

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

No. of Shares	Type	Value	Amount
1037389	Equity Shares (Fully Paid up)	INR 100/- each	INR 103.739 Million
350000	Equity Shares (Partly Paid up INR 50)		INR 17.500 Million
	<b>Total</b>		<b>INR 121.239 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	121.239	121.239	103.590
(b) Reserves and Surplus	5362.638	4597.500	3295.387
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5483.877</b>	<b>4718.739</b>	<b>3398.977</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	451.136	200.292	951.874
(b) Deferred tax liabilities (Net)	559.870	540.613	515.295
(c) Other long-term liabilities	32.829	16.701	15.367
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1043.835</b>	<b>757.606</b>	<b>1482.536</b>
(4) Current Liabilities			
(a) Short-term borrowings	1606.971	1941.903	2682.568
(b) Trade payables	601.261	479.303	527.012
(c) Other current liabilities	694.379	446.471	554.014
(d) Short-term provisions	46.072	53.557	29.606
<b>Total Current Liabilities (4)</b>	<b>2948.683</b>	<b>2921.234</b>	<b>3793.200</b>
<b>TOTAL</b>	<b>9476.395</b>	<b>8397.579</b>	<b>8674.713</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3883.079	3444.650	3598.714
(ii) Intangible Assets	6.715	7.953	2.992
(iii) Tangible assets capital work-in-progress	40.879	21.832	12.602
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	265.802	308.646	58.373
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	143.809	190.026	111.019
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>4340.284</b>	<b>3973.107</b>	<b>3783.700</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1866.120	1691.029	2108.055
(c) Trade receivables	2541.833	2149.815	2184.743
(d) Cash and bank balances	81.239	64.108	45.122
(e) Short-term loans and advances	646.892	519.494	552.628
(f) Other current assets	0.027	0.026	0.465
<b>Total Current Assets</b>	<b>5136.111</b>	<b>4424.472</b>	<b>4891.013</b>
<b>TOTAL</b>	<b>9476.395</b>	<b>8397.579</b>	<b>8674.713</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	12610.737	11921.618	11735.624
	Other Income	25.770	17.083	34.758
	<b>TOTAL</b>	<b>12636.507</b>	<b>11938.701</b>	<b>11770.382</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6255.492	6533.444	7126.378
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	293.998	112.302	(68.782)
	Employee benefit expense	760.533	568.687	454.323
	Other expenses	3681.107	3005.197	3131.903
	<b>TOTAL</b>	<b>10991.130</b>	<b>10219.630</b>	<b>10645.322</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1645.377</b>	<b>1719.071</b>	<b>1125.060</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	262.809	345.838	498.417
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1382.568</b>	<b>1373.233</b>	<b>626.643</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	276.172	279.048	364.089
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1106.396</b>	<b>1094.185</b>	<b>262.554</b>
<b>Less</b>	<b>TAX</b>	341.257	318.311	40.014
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>765.139</b>	<b>775.874</b>	<b>222.540</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		12.778	18.033	31.188
<b>TOTAL EARNINGS</b>		<b>12.778</b>	<b>18.033</b>	<b>31.188</b>
<b>IMPORTS</b>				
Raw Materials		1065.156	791.778	1074.812
Components and spare parts		14.099	47.775	116.323
Capital Goods		63.751	0.000	12.649
<b>TOTAL IMPORTS</b>		<b>1143.006</b>	<b>839.553</b>	<b>1203.784</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>551.50</b>	<b>559.23</b>	<b>214.83</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	40.000	40.409	266.718
Net cash flows from (used in) operations	1353.834	1979.085	1031.482
Net cash flows from (used in) operating activities	1031.834	1686.091	976.482

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	73.57	65.82	67.95
Account Receivables Turnover [Income / Sunday Debtors]	4.96	5.55	5.37
Average Payment Days [Sundry Creditors / Purchases * 365]	35.08	26.78	26.99
Inventory Turnover [Operating Income / Inventories]	0.88	1.02	0.53
Asset Turnover [Operating Income / Net Fixed Assets]	0.42	0.49	0.31

**LEVERAGE RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.36	0.38	0.58
Debt Equity Ratio (Borrowings / NetWorth)		0.38	0.46	1.15
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.54	0.62	1.12
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.72	0.74	1.06
Interest Coverage Ratio [PBIT / Financial Charges]		6.26	4.97	2.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	6.07	6.51	1.90
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.07	9.24	2.57
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.95	16.44	6.55

**SOLVENCY RATIO**

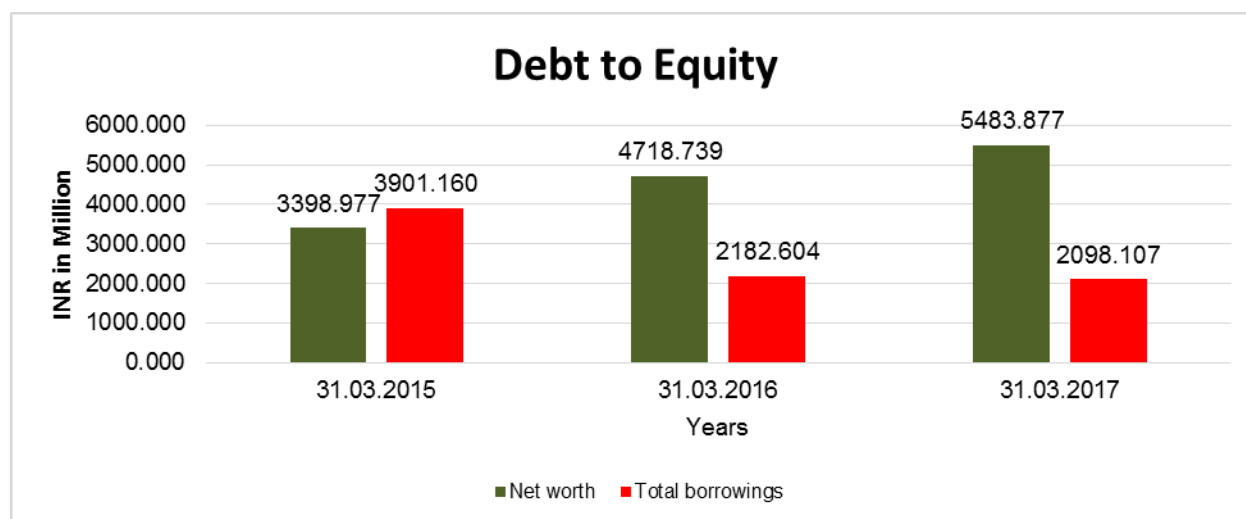
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.74	1.51	1.29
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.11	0.94	0.73
G-Score Ratio Financial [NetWorth / Total Assets]		0.58	0.56	0.39
G-Score Ratio Debt [Debts / Equity Capital]		17.31	18.00	37.66
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.74	1.51	1.29

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

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

**DEBT EQUITY RATIO**

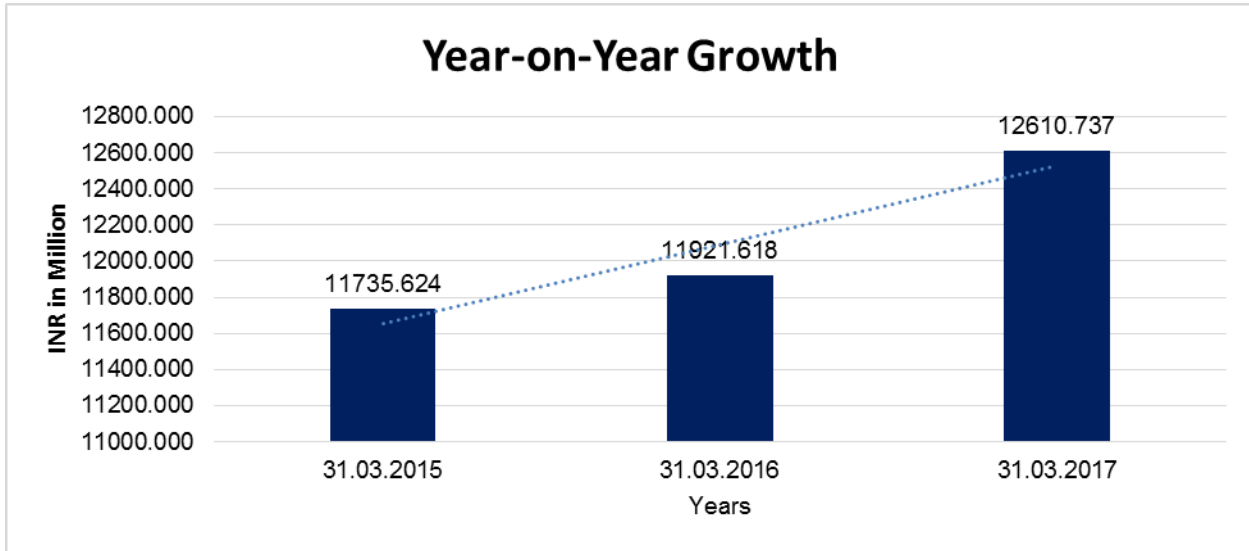
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	103.590	121.239	121.239
Reserves & Surplus	3295.387	4597.500	5362.638
<b>Net worth</b>	<b>3398.977</b>	<b>4718.739</b>	<b>5483.877</b>
Long-term borrowings	951.874	200.292	451.136
Short term borrowings	2682.568	1941.903	1606.971
Current maturities of long-term debts	266.718	40.409	40.000
<b>Total borrowings</b>	<b>3901.160</b>	<b>2182.604</b>	<b>2098.107</b>
<b>Debt/Equity ratio</b>	<b>1.148</b>	<b>0.463</b>	<b>0.383</b>



**YEAR-ON-YEAR GROWTH**

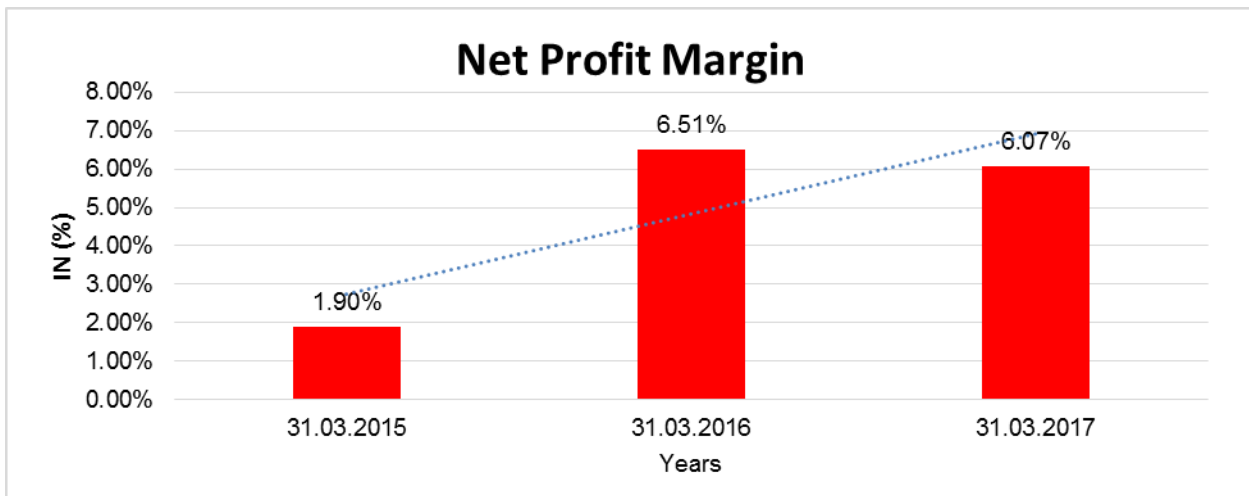
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11735.624	11921.618	12610.737
	<b>0.000</b>	<b>1.585</b>	<b>5.780</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	11735.624	11921.618	12610.737
Profit/ (Loss)	222.540	775.874	765.139
	<b>1.90 %</b>	<b>6.51 %</b>	<b>6.07 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	121.239	121.239
(b) Reserves and Surplus	5394.535	4626.055
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5515.774</b>	<b>4747.294</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	451.136	200.292
(b) Deferred tax liabilities (Net)	559.870	540.613
(c) Other long-term liabilities	32.829	16.701
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1043.835</b>	<b>757.606</b>
(4) Current Liabilities		
(a) Short-term borrowings	1606.971	1941.903
(b) Trade payables	601.261	479.303
(c) Other current liabilities	694.379	446.472
(d) Short-term provisions	46.072	53.557
<b>Total Current Liabilities (4)</b>	<b>2948.683</b>	<b>2921.235</b>
<b>TOTAL</b>	<b>9508.292</b>	<b>8426.135</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3883.079	3444.650
(ii) Intangible Assets	6.715	7.954
(iii) Tangible assets capital work-in-progress	40.879	21.832
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	297.699	337.201
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	143.809	190.026
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4372.181</b>	<b>4001.663</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1866.120	1691.029
(c) Trade receivables	2541.833	2149.815

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(d) Cash and bank balances	81.239	64.108
(e) Short-term loans and advances	646.892	519.494
(f) Other current assets	0.027	0.026
<b>Total Current Assets</b>	<b>5136.111</b>	<b>4424.472</b>
<b>TOTAL</b>	<b>9508.292</b>	<b>8426.135</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	12610.737	11921.618
	Other Income	25.770	17.083
	<b>TOTAL</b>	<b>12636.507</b>	<b>11938.701</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	6255.492	6533.444
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	293.998	112.302
	Employee benefit expense	760.533	568.687
	Other expenses	3681.107	3005.197
	<b>TOTAL</b>	<b>10991.130</b>	<b>10219.630</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1645.377</b>	<b>1719.071</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	262.809	345.838
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1382.568</b>	<b>1373.233</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	276.172	279.048
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1106.396</b>	<b>1094.185</b>
<b>Less</b>	<b>TAX</b>	341.257	318.311
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>765.139</b>	<b>775.874</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>		
	F.O.B. Value of Exports	12.778	18.033
	<b>TOTAL EARNINGS</b>	<b>12.778</b>	<b>18.033</b>
	<b>IMPORTS</b>		
	Raw Materials	1065.156	791.778

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**AARTI STEELS LIMITED - 542637**

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Components and spare parts	77.850	47.775
<b>TOTAL IMPORTS</b>	<b>1143.006</b>	<b>839.553</b>
Earnings / (Loss) Per Share (INR)	551.50	559.23

**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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

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**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year the gross revenue from operating income of the Company was INR 12610.737 Million (Previous year INR 11921.618 Million) , the Company have registered a growth of 5.63% and also earned other income amounting of INR 25.770 Million as Compared to previous year of INR 17.083 Million. The Company earned net profit of INR 765.139 Million after tax as Compared to INR 775.874 Million after tax in the previous year.

**CORPORATE INFORMATION**

The Company having its manufacturing plants at Ludhiana and Ghantikhal (Odisha) is engaged in production of Iron and Steel products and generation and distribution of power.

**UNSECURED LOAN**

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term borrowings</b>		
Loans and advances from related parties	121.136	69.301
<b>Short-term borrowings</b>		
Loans and advances from related parties	74.977	150.295
<b>Total</b>	<b>196.113</b>	<b>219.596</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H283019 35	100215 527	HDFC BANK LIMITED	12/11/2018	-	-	390000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	H181984 57	100206 080	YES BANK LIMITED	04/09/2018	-	-	800000000.0	9th Floor, Nehru Centre, Discovery of IndiaAnnie Besant

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								Road, WorliMumb aiMH40001 8IN
3	G833995 01	100168 089	Corporation Bank	31/03/201 8	-	-	400000000.0	Premises No-5, Dashmesh Complex,P AKHOWAL ROAD,Lud hianaPB14 1001IN
4	G792202 81	100159 947	HDFC BANK LIMITED	27/02/201 8	-	-	600000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
5	G569447 21	100128 333	HDFC BANK LIMITED	18/09/201 7	-	-	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
6	G078034 89	100039 574	Corporation Bank	29/06/201 6	-	-	400000000.0	SCO - 34, FEROZE GANDHI MARKET,P AKHOWAL ROAD,Lud hianaPB14 1001IN
7	C478250 21	105572 29	STATE BANK OF PATIALA	09/03/201 5	-	-	2853800000.0	COMMER CIAL BRANCH, AARTI COMPLEX G.T. ROAD,

								MILLER GANJLUD HIANAPB1 41003IN
8	C101999 82	105075 75	PUNJAB NATIONAL BANK	14/06/201 4	-	-	150000000.0	Internation al Banking Branch, PNB HouseIndu strial AreaLudhia naPB1410 03IN
9	C301781 31	105265 31	CORPORATIO N BANK	18/03/201 4	-	-	250000000.0	PREMISE S NO. 5, NEW LAJPAT NAGARPA KHOWAL ROADLUD HIANAPB1 41001IN
10	C452572 76	101721 86	YES BANK LIMITED	12/08/200 9	12/02/20 15	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,Mu mbaiMH40 0018IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	411.100	203.500
Other money for which company is contingently liable	382.556	728.160

**FIXED ASSETS**

- Land
- Buildings

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- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicle
- Office equipment
- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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