

## MIRA INFORM REPORT

<b>Report No. :</b>	544064
<b>Report Date :</b>	08.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	STEEL AUTHORITY OF INDIA LIMITED
<b>Registered Office :</b>	Ispat Bhawan, Lodhi Road, New Delhi – 110003
<b>Tel. No.:</b>	91-11-24367481
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.01.1973
<b>CIN No.:</b> [Company Identification No.]	L27109DL1973GOI006454
<b>Capital Investment / Paid-up Capital :</b>	INR 41305.300 Million
<b>IEC No.:</b> [Import-Export Code No.]	0599009331
<b>TIN / CST No.:</b>	07890025639
<b>PAN No.:</b> [Permanent Account No.]	AAACS7062F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACS7062F1ZI-Haryana 22AAACS7062F1ZO-Chhattisgarh 37AAACS7062F1ZD-Andhra-Pradesh 07AAACS7062F1ZG-Delhi 24AAACS7062F1ZK-Gujarat 29AAACS7062F1ZA-Karnataka 19AAACS7062F6Z6-West-Bengal 21AAACS7062F2ZP-Odisha 27AAACS7062F1ZE-Maharashtra 33AAACS7062F1ZL-Tamil-Nadu 32AAACS7062F1ZN-Kerala 03AAACS7062F1ZO-Punjab 04AAACS7062F1ZM-Chandigarh

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	36AAACS7062F1ZF-Telangana 18AAACS7062F1ZD-Assam 09AAACS7062F5Z8-Uttar-Pradesh 23AAACS7062F1ZM-Madhya-Pradesh 20AAACS7062FBZI-Jharkhand 20AAACS7062FCZH-Jharkhand 08AAACS7062F1ZE-Rajasthan
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of Steel and Steel Products. [Registered Activity]
<b>No. of Employees :</b>	76870 (Approximately)

**RATING & COMMENTS**

(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 100000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Steel Authority of India Limited is a Government of India Company incorporated in the year 1973. It is one of the largest state-owned steel making company based in New Delhi, India and one of the top steel makers in world, having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported loss from its operational activities.</p> <p>The company possesses sound financial profile marked by strong network base along with comfortable debt level of the company.</p> <p>Fundamentals of the company are healthy.</p> <p>Further, the rating also takes into consideration company's established position as one of the largest integrated steel producers in India with captive iron ore mines, geographical diversity along with strong marketing network.</p>

	<p>However, the rating strength is partially offset by continuous losses incurring by the company and prevailing slowdown in steel industry.</p> <p>Trade relations are reported as trustworthy. Business is active. Payments are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered business dealings at usual trade terms and condition.</p>
--	--

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating= AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	04.10.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	04.10.2018

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 08.12.2018

**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 (91-11-24367481)**

**LOCATIONS**

<b>Registered/ Corporate Office :</b>	Ispat Bhawan, Lodhi Road, New Delhi – 110003, India
<b>Tel. No.:</b>	91-11-24367481 (14 lines) / 86
<b>Fax No.:</b>	91-11-24367015
<b>E-Mail :</b>	<a href="mailto:secy.sail@sailex.com">secy.sail@sailex.com</a> <a href="mailto:mcjsail@gmail.com">mcjsail@gmail.com</a> <a href="mailto:drgeeta.sharma@sailex.com">drgeeta.sharma@sailex.com</a> <a href="mailto:investor.relation@sailex.com">investor.relation@sailex.com</a>
<b>Website :</b>	<a href="http://www.sail.co.in">http://www.sail.co.in</a>
<b>Factories :</b>	<b>Integrated Steel Plants</b> <ul style="list-style-type: none"> <li>➤ Bhilai Steel Plant, Chhattisgarh – 490001, India</li> <li>➤ Durgapur Steel Plant – 713203, West Bengal, India</li> <li>➤ Rourkela Steel Plant – 769011, Orissa, India</li> <li>➤ Bokaro Steel Plant – 827001, Jharkhand, India</li> <li>➤ P. O. Hinoo, Ranchi – 834002, Bihar, India</li> <li>➤ IISCO Steel Plant, Burnpur, District: Bardhaman-713325, West Bengal, India</li> </ul>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p><b>Special Steel Plants</b></p> <ul style="list-style-type: none"> <li>➤ Alloy Steel Plants, Durgapur – 713208, West Bengal, India</li> <li>➤ Salem Steel Plant – 636013, Tamilnadu, India</li> <li>➤ Visvesvaraya Iron and Steel Plant, Bhadravati, Karnataka, India</li> </ul>
<b>Sail Refractory Unit :</b>	Bokaro Steel City – Bokaro – 827004, Jharkhand, India
<b>Raw Materials Division :</b>	6 <sup>th</sup> Floor, 10, Camac Street, Industry House, Kolkata – 700017, West Bengal, India
<b>Branch Sales Offices :</b>	<p><b><u>NORTHERN REGION:</u></b></p> <ul style="list-style-type: none"> <li>➤ SCOPE Minar, Core-1, 18<sup>th</sup> Floor, Laxmi Nagar District Centre, Delhi – 110092, India</li> <li>➤ GDA Commercial Complex, 1<sup>st</sup> Floor, Navyug Market, Ghaziabad – 201001, Uttar Pradesh, India</li> <li>➤ SCO- 27, Sector-26, Madhya Marg, Chandigarh – 160019, India</li> <li>➤ 2<sup>nd</sup> Floor, Dhyan Singh Complex, Near Bus Stand, Ludhiana – 141001, Punjab, India</li> <li>➤ Opposite UCI, G.T. Road, Suranussi, Jalandhar – 144027, Punjab, India</li> <li>➤ OB-24, Rail Head, Commercial Complex, Near Panama Chowk, Jammu – 180006, Jammu and Kashmir, India</li> <li>➤ Jay Building, GT Road, Mandi Gobindgarh, District: Fatehgarh Sahib– 147301, Punjab, India</li> </ul> <p><b><u>EASTERN REGION:</u></b></p> <ul style="list-style-type: none"> <li>➤ IISCO House, 5<sup>th</sup> Floor, 50 Jawaharlal Nehru Road, Kolkata – 700071, West Bengal, India</li> <li>➤ Surya Sen Sarani, Durgapur – 713208, West Bengal, India</li> <li>➤ CMO Complex, Near Admn. Building, MG Road, Bokaro Steel City, Bokaro – 827001, Jharkhand, India</li> <li>➤ 27/1 Bidyut Marg, Unit-4, Shastri Nagar, Bhubaneswar – 751001, Odisha, India</li> <li>➤ Paltan Bazar, 1<sup>st</sup> Floor, HPB Road, Near Nandan Hotel, Guwahati – 781008, Assam, India</li> <li>➤ F-10, Sector-II, Rourkela – 769006, Odisha, India</li> </ul>

	<p>➤ Lav Kush Tower, 5<sup>th</sup> Floor, Exhibition Road, Patna – 800001, Bihar, India</p> <p><b><u>WESTERN REGION:</u></b></p> <p>➤ Swastik Chamber, 1<sup>st</sup> Floor, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India</p> <p>➤ Bandhan, GHB Complex, Near Ankur Bus Stand, Narangpura, Ahmedabad – 380013, Gujarat, India</p> <p>➤ Shree Mohini Complex, (4<sup>th</sup> Floor), 345 SV Patel, Marg, Nagpur – 440001, Maharashtra, India</p> <p>➤ Near Dakania Talav Railway Station, Road No. 1, Indraprastha Industrial Area, Kota – 324005, Rajasthan, India</p> <p>➤ Landmark, 4<sup>th</sup> Floor, 'C' Scheme, S-16A Mahavir Marg, Opposite Gujarati Samaj, Jaipur – 302001, Rajasthan, India</p> <p>➤ 500 Marhatal, Jabalpur – 482002, Madhya Pradesh, India</p> <p>➤ Arcade Silver 56, 3<sup>rd</sup> Floor, 1 New Palasia, Indore – 452001, Madhya Pradesh, India</p> <p>➤ Near Equipment Chowk, Road No. 1, Sector-I, Bhilai – 490001, Chhattisgarh, India</p> <p>➤ Telephone Exchange, Building, 2<sup>nd</sup> Floor, Baner Road, Baner, Pune – 411045, Maharashtra, India</p> <p>➤ Resham Mill Road, Birla Nagar, Gwalior – 474004, Madhya Pradesh, India</p> <p>➤ Marble Arch, 8<sup>th</sup> Floor, Race Course Circle, Vadodara – 390007, Gujarat, India</p> <p>➤ Veer Savarkar Udyog Bhavan, II Floor (Near Balagandharva Rang Mandir), Congress House Road, Sivaji Nagar, Pune – 411005, Maharashtra, India</p> <p><b><u>SOUTHERN REGION:</u></b></p> <p>➤ Ispat Bhavan, 5 Kodambakkam High Road, Nungambakkam, Chennai – 600034, Tamilnadu, India</p> <p>➤ VISL House (3<sup>rd</sup> and 4<sup>th</sup> Floors), 8 JC Road, Bangalore – 560002, Karnataka, India</p> <p>➤ FF2, GVR Towers, 1<sup>st</sup> Floor, Bharti Nagar, Ring Road, Vijayawada – 520008, Andhra Pradesh, India</p>
--	--

	<ul style="list-style-type: none"> <li>➤ Esspee Complex, 52, Heber Road, Cantonment, Tiruchirapalli – 620001, Tamilnadu, India</li> <li>➤ Tara Mandal, 9<sup>th</sup> Floor, 5-9-13 Saifabad, Hyderabad – 500004, Telangana, India</li> <li>➤ GCDA Commercial Complex, 3<sup>rd</sup> Floor, Shanmugam Road, Marine Drive, Kochi – 682031, Kerala, India</li> <li>➤ Cheran Towers, 2<sup>nd</sup> Floor, 81 Govt. Arts College Road, Coimbatore – 641018, Tamilnadu, India</li> <li>➤ Plot No. 39, Opposite R.K. Beach, Visakhapatnam – 530003, Andhra Pradesh, India</li> </ul>
<b>Regional Office :</b>	The Metro Politian, 8 <sup>th</sup> and 9 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>CMO Regional and Zonal Offices :</b>	<p><b>Northern Region</b></p> <ul style="list-style-type: none"> <li>➤ New Delhi</li> </ul> <p><b>North-Western Region</b></p> <ul style="list-style-type: none"> <li>➤ Chandigarh</li> </ul> <p><b>Eastern Region</b></p> <ul style="list-style-type: none"> <li>➤ Kolkata</li> </ul> <p><b>Western Region</b></p> <ul style="list-style-type: none"> <li>➤ Mumbai</li> </ul> <p><b>Central Region</b></p> <ul style="list-style-type: none"> <li>➤ Indore</li> </ul> <p><b>Southern Region</b></p> <ul style="list-style-type: none"> <li>➤ Chennai</li> </ul> <p><b>North Eastern Zone</b></p> <ul style="list-style-type: none"> <li>➤ Guwahati</li> </ul>

**DIRECTORS**

**AS ON 2018**

<b>Name :</b>	Mr. Harinand Rai
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No. A-342, K.P Thakkar Block, Asian Games Village Complex, New Delhi - 110049, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Date of Appointment :</b>	01.08.2018
<b>DIN No.:</b>	08189837
<b>Name :</b>	Mr. Anil Kumar Chaudhary
<b>Designation :</b>	Director (Finance)
<b>Address :</b>	A-341, K.P. Thakkar Block Asian Games Village, New Delhi – 110049, India
<b>Date of Appointment :</b>	01.09.2011
<b>DIN No.:</b>	03256818
<b>Name :</b>	Mr. Ganesh Vishwakarma
<b>Designation :</b>	Additional Director (Projects and Business Planning and Additional Charge of Director [Personnel])
<b>Address :</b>	Flat No. A-343, K.P Thakkar Block, Asian Games Village Complex, New Delhi - 110049, India
<b>Date of Appointment :</b>	31.12.2015
<b>DIN No.:</b>	07389419
<b>Name :</b>	Mr. Puneet Kansal
<b>Designation :</b>	Nominee Director
<b>Address :</b>	F-9, 1st Floor, August Kranti Marg, Hudco Place Extension, New Delhi-110049, India
<b>Date of Appointment :</b>	07.05.2018
<b>DIN No.:</b>	07151526
<b>Name :</b>	Ms. Soma Mondal
<b>Designation :</b>	Additional Director (Commercial)
<b>Address :</b>	Qr. No-D-187, Nalco Nagar, Phase-1, CS Pur, Bhubaneswar – 751023, Orrisa, India
<b>Date of Appointment :</b>	01.03.2017
<b>DIN No.:</b>	06845389
<b>Name :</b>	Mr. Saraswati Prasad
<b>Designation :</b>	Nominee Director (Additional Secretary and Financial Adviser Ministry of Steel, Government of India)
<b>Address :</b>	D-9, 9 <sup>th</sup> Floor, Tower 9, New Moti Bagh, Delhi – 110023, India
<b>Date of Appointment :</b>	08.02.2017
<b>DIN No.:</b>	07729788
<b>Name :</b>	Mr. Ashok Gupta
<b>Designation :</b>	Independent Director
<b>Address :</b>	20 Vikaramshila Apartments, lit Hauz Khas, New Delhi – 110016, India
<b>Date of Appointment :</b>	18.11.2015
<b>DIN No.:</b>	07342950
<b>Name :</b>	Mr. Parmod Bindal
<b>Designation :</b>	Independent Director
<b>Address :</b>	House No. A-7, The Swastik RBI Staff Co-Operative, Housing Building Society, Sector-76, Mohali-160055, Punjab, India

<b>Date of Appointment :</b>	18.11.2015
<b>DIN No.:</b>	06389570
<b>Name :</b>	Mrs. Anshu Vaish
<b>Designation :</b>	Independent Director
<b>Address :</b>	Mahua Village-Mendora Kerwa Road, Bhopal-462044, Madhya Pradesh, India
<b>Date of Appointment :</b>	18.11.2015
<b>DIN No.:</b>	02924346
<b>Name :</b>	Dr. Samar Singh
<b>Designation :</b>	Additional Director
<b>Address :</b>	W.S.-2/15 , Harmu Housing Colony, Ranchi – 834002, Haryana, India
<b>Date of Appointment :</b>	04.02.2017
<b>DIN No.:</b>	07725642
<b>Name :</b>	Mr. Nilanjan Sanyal
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. B-504, CBIP CGHS Limited, Plot No.8-B,Sector-7, Dwarka, Delhi - 110075, India
<b>Date of Appointment :</b>	04.02.2017
<b>DIN No.:</b>	03026624
<b>Name :</b>	Mr. Kartar Singh Chauhan
<b>Designation :</b>	Additional Director
<b>Address :</b>	E-9, Antriksh Greens, Plot No. F-7, Sector-50, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	22.09.2017
<b>DIN No.:</b>	07811175
<b>Name :</b>	Mr. Narendra Kumar Taneja
<b>Designation :</b>	Additional Director
<b>Address :</b>	606/3, Mangal Pandey Nagar, Meerut City, Meerut – 250002, Uttar Pradesh, India
<b>Date of Appointment :</b>	22.09.2017
<b>DIN No.:</b>	07938062
<b>Name :</b>	Mr. Atul Srivastava
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 1103, Sumeru Apartment, Kaushambi, I.E. Sahibabad, S.O. Ghaziabad – 201010, Uttar Pradesh, India
<b>Date of Appointment :</b>	12.03.2018
<b>DIN No.:</b>	07957068

**KEY EXECUTIVES**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

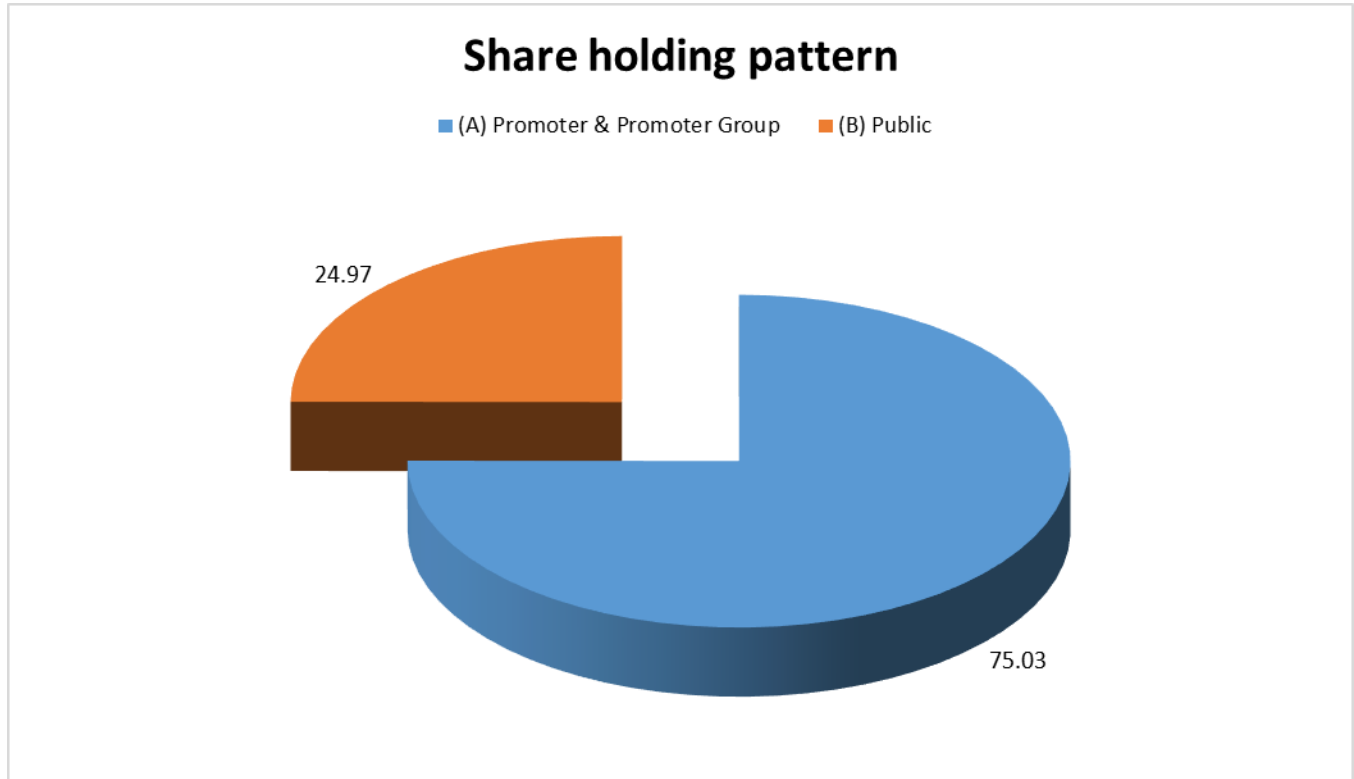
<b>CHIEF EXECUTIVE OFFICERS (PERMANENT INVITEES)</b>	
<b>Rourkela Steel Plant :</b>	Mr. Ashwini Kumar
<b>Durgapur Steel Plant :</b>	Mr. A.K. Rath
<b>IISCO Steel Plant :</b>	Shri Anirban Dasgupta
<b>Bhilai Steel Plant :</b>	Mr. M. Ravi
<b>Bokaro Steel Plant :</b>	Shri P.K. Singh
<b>Name:</b>	Mr. Mukesh Chand Jain
<b>Designation :</b>	ED (F&A) and Secretary
<b>Address :</b>	F-703, Munirka Apartments, Sector-9, Plot-11, Dwarka, New Delhi – 110075, India
<b>Date of Appointment :</b>	01.08.2013
<b>PAN No.:</b>	ACWPJ4777H

**MAJOR SHAREHOLDERS**

**AS ON March 2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	3097767449	75.03
(B) Public	1032640205	24.97
(C) Non Promoter-Non Public	117635	0.00
<b>Grand Total</b>	<b>4130525289</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Central Government/ State Government(s)	3097767449	75.00
President of India	3097767449	75.00
Sub Total A1	3097767449	75.00
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>3097767449</b>	<b>75.00</b>

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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	147023076	3.56
Reliance Capital Trustee Co. Ltd.-A/c. Reliance Capital Builder Fund A/c.	45960304	1.11
<b>Foreign Portfolio Investors</b>	145525198	3.52
<b>Financial Institutions/ Banks</b>	138344106	3.35
LIC of India Market Plus 1 Balanced Fund	123119673	2.98
<b>Insurance Companies</b>	414683678	10.04

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Life Insurance Corporation of India	395451358	9.57
<b>Sub Total B1</b>	<b>845576058</b>	<b>20.47</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
Central Government/ State Government(s)/ President of India	1731709	0.04
<b>Sub Total B2</b>	<b>1731709</b>	<b>0.04</b>
<b>B3) Non-Institutions</b>	<b>0</b>	<b>0.00</b>
Individual share capital upto INR 0.200 million	104249720	2.52
Individual share capital in excess of INR 0.200 million	26312159	0.64
<b>NBFCs registered with RBI</b>	<b>29471</b>	<b>0.00</b>
<b>Any Other (specify)</b>	<b>54741088</b>	<b>1.33</b>
<b>Sub Total B3</b>	<b>185332438</b>	<b>4.49</b>
<b>B=B1+B2+B3</b>	<b>1032640205</b>	<b>25.00</b>

**Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
C1) Custodian/DR Holder	0	0.00
Custodian/DR Holder	117635	0.00
Sub Total C1	117635	0.00
C2) Employee Benefit Trust	0	0.00
<b>C= C1+C2</b>	<b>117635</b>	<b>0.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Steel and Steel Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Product Description</b>	<b>NIC Code</b>
	Steel and Steel products	330
<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	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<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>	76870 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Allahabad Bank</li> <li>• Bank of India</li> <li>• Bank of Baroda</li> <li>• Bank of Maharashtra</li> <li>• MUFJ Bank</li> <li>• Barclays Bank PLC</li> <li>• Canara Bank</li> <li>• Corporation Bank</li> <li>• Deutsche Bank AG</li> <li>• Dena Bank</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank limited</li> <li>• IDFC Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• Indian Bank</li> <li>• Jammu &amp; Kashmir Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Mizuho Bank Limited</li> <li>• Punjab National Bank</li> <li>• Punjab &amp; Sind Bank</li> <li>• RBL Bank Limited</li> <li>• State Bank of India</li> <li>• Sumitomo Mitsui Banking Corporation</li> <li>• Syndicate Bank</li> <li>• United Bank of India</li> <li>• United Overseas Bank</li> </ul>	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	• Yes Bank Limited		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Redeemable Non-Convertible Bonds	114430.000	143640.000
	<b>Term Loans - From banks</b>		
	Rupee loan	141560.000	25000.000
	Foreign currency loans	22472.600	0.000
	<b>SHORT TERM BORROWINGS</b>		
	<b>Repayable on demand</b>		
	From banks	23343.900	13020.900
	<b>Other loans and advances</b>		
From banks	0.000	2500.000	
<b>Total</b>	<b>301806.500</b>	<b>184160.900</b>	

<b>Statutory Auditors :</b>	
<b>Name :</b>	Singhi and Company Chartered Accountants
<b>Address :</b>	161, Sarat Bose Road, Kolkata – 700026, West Bengal, India
<b>Name :</b>	Chatterjee and Company Chartered Accountants
<b>Address :</b>	153, Rash Behari Avenue, 3 <sup>rd</sup> Floor, Kolkata – 700029, West Bengal, India
<b>Name :</b>	V.K. Dhingra and Company Chartered Accountants
<b>Address :</b>	1-E/15, Jhandewalan Extension, New Delhi – 110055, India
<b>Name :</b>	A.K. Sabat and Company Chartered Accountants
<b>Address :</b>	A-348, Sahid Nagar, Bhubaneswar – 751007, Odisha, India
<b>Cost Auditors :</b>	
<b>Name :</b>	R.J. Goel and Company Cost Accountants
<b>Name :</b>	Sanjay Gupta and Associates Cost Accountants
<b>Name :</b>	Shome and Banerjee Cost Accountants
<b>Secretarial Auditor :</b>	
<b>Name :</b>	Agarwal S. and Associates Company Secretaries
<b>Memberships :</b>	Not Available

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies</b>	<ul style="list-style-type: none"> <li>• SAIL-Jagdishpur Power Plant Limited</li> <li>• SAIL Refractory Company Limited</li> <li>• SAIL Sindri Projects Limited</li> <li>• Chhattisgarh Mega Steel Limited</li> </ul>
<b>Joint Venture Companies</b>	<ul style="list-style-type: none"> <li>• NTPC-SAIL Power Company Limited</li> <li>• Bokaro Power Supply Company Limited</li> <li>• SAIL Bansal Service Centre Limited</li> <li>• Mjunction Services Limited</li> <li>• Bhilai Jaypee Cement Limited</li> <li>• S&amp;T Mining Company Private Limited</li> <li>• SAIL&amp;MOIL Ferro Alloys Private Limited</li> <li>• International Coal Ventures Private Limited</li> <li>• SAIL-SCI Shipping Private Limited</li> <li>• SAIL SCL Kerala Limited</li> <li>• SAIL-RITES Bengal Wagon Industry Private Limited</li> <li>• SAIL Kobe Iron India Private Limited</li> <li>• TMTSAL SAIL JV Limited</li> <li>• SALSAIL JVC Limited</li> <li>• SAIL-Bengal Alloy Castings Private Limited</li> <li>• PrimeGold-SAIL JVC Limited</li> <li>• VSL SAIL JVC Limited</li> <li>• Abhinav-SAIL JVC Limited</li> <li>• N.E. Steel &amp;Galvanising Private Limited</li> <li>• North Bengal Dolomite Limited</li> <li>• Romelt-SAIL (India) Limited</li> <li>• NMDC SAIL Limited</li> <li>• Bastar Railway Private Limited</li> </ul>
<b>Associate Compa</b>	Almora Magnesite Limited
<b>Other Companies</b>	<ul style="list-style-type: none"> <li>• ICVL Mauritius</li> <li>• Riverdale Mining (PTY) Limited (RML)</li> <li>• Minas De Banga (Mauritius) Limited Mozambique</li> <li>• ICVL Zambeze Mauritius Limited</li> <li>• Promark Services Limited RPU</li> <li>• Benga Power Plant (Mauritius) Limited</li> <li>• Minas De Banga LDA</li> <li>• Benga Energia SA</li> <li>• IISCO Ujjain Pipe &amp; Foundry Co. Limited</li> <li>• UEC-SAIL Information Technology Limited</li> </ul>
<b>Post Employment Benefit Plans</b>	<ul style="list-style-type: none"> <li>• HSL BSP Provident Fund, Bhilai</li> <li>• DSP Provident Fund, Durgapur</li> </ul>

	<ul style="list-style-type: none"> <li>• Hindustan Steel Ltd Contributory Provident Fund, Rourkela</li> <li>• Bokaro Steel Employees Provident Fund, Bokaro</li> <li>• IISCO Limited Provident Institution, Burnpur</li> <li>• IISCO Limited Provident Institution, Kolkata</li> <li>• IISCO Limited Works Provident Fund, Burnpur</li> <li>• SAIL ASP Provident Fund, Durgapur</li> <li>• Salem Steel Provident Fund, Salem</li> <li>• Visvesvaraya Iron and Steel Plant Employees Provident Fund Trust, Bhadravati</li> <li>• SAIL Provident Fund, New Delhi</li> <li>• Hindustan Steel Provident Fund, Ranchi</li> <li>• Hindustan Steel Limited, Central Purchase Organisation, Sales &amp; Transport, Calcutta</li> <li>• Provident Fund</li> <li>• Bharat Refractories Provident Fund, Bokaro</li> <li>• IFICO Provident Fund, Ramgarh</li> <li>• CCSO Provident Fund, Dhanbad</li> <li>• SAIL RMD Establishment and Administrative Offices Employees Provident Fund, Kolkata</li> <li>• Bolani Ores Mines Provident Fund , Bolani</li> <li>• SAIL Employees' Superannuation Benefit Fund</li> <li>• SAIL Gratuity Fund</li> </ul>
--	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million

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

No. of Shares	Type	Value	Amount
4130525289	Equity Shares	INR 10/- each	INR 41305.300 Million

**Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

Particulars	31.03.2018	
	Numbers	INR In Million
<b>Equity Shares with voting rights</b>		
Opening balance	4130407654	41304.100

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Add : Shares converted into shares with voting rights during the year	-	-
Closing balance	4130407654	41304.100
<b>Equity Shares without voting rights *</b>		
Opening balance	117635	1.200
Less : Shares converted into shares with voting rights during the year	-	-
Closing balance	117635	1.200
<b>Total Equity shares outstanding</b>	<b>4130525289</b>	<b>41305.300</b>

- i) \*Represented by one Global Depository Receipt (GDR) issued in 1996 @ US \$ 29.55 each for an original aggregate amount of US \$ 125 million.
- ii) All shares rank equally with regard to the repayment of capital in the even of liquidation of the Company.
- iii) The Company does not have a holding company.
- iv) **Details of shareholders holding more than 5% shares in the Company**

Equity Shares	Number of Shares	Amount
Equity shares of INR 10 each fully paid up		
President of India	3097767449	75.00
LIC of India	395451358	9.57

- v) The Company has neither issued bonus shares nor has bought back any shares during last 5 years.

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	41305.300	41305.300	41305.300
(b) Reserves & Surplus	315831.400	318785.300	350653.700
(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>357136.700</b>	<b>360090.600</b>	<b>391959.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	297771.600	190874.800	174957.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	39732.800	35939.400	16853.000
(d) long-term provisions	13176.900	15172.200	32716.500
<b>Total Non-current Liabilities (3)</b>	<b>350681.300</b>	<b>241986.400</b>	<b>224526.600</b>
(4) Current Liabilities			
(a) Short term borrowings	122443.200	198130.400	155748.600
(b) Trade payables	75468.800	52265.600	40095.400
(c) Other current liabilities	213126.200	183774.000	164646.600
(d) Short-term provisions	23041.800	29147.700	26426.500
<b>Total Current Liabilities (4)</b>	<b>434080.000</b>	<b>463317.700</b>	<b>386917.100</b>
<b>TOTAL</b>	<b>1141898.000</b>	<b>1065394.700</b>	<b>1003402.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	571560.900	48762.300	443788.700
(ii) Intangible Assets	14546.300	15225.800	15462.000
(iii) Capital work-in-progress	183954.300	232753.900	249272.200
(iv) Investment property	8.300	8.600	8.800
(v) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14913.000	13954.800	12917.500
(c) Deferred tax assets (net)	41852.700	40058.400	17998.000
(d) Long-term Loan and Advances	4514.600	4535.200	4499.500
(e) Other Non-current assets	14165.900	15783.500	17469.500
<b>Total Non-Current Assets</b>	<b>845516.000</b>	<b>371082.500</b>	<b>761416.200</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	169966.700	157113.500	146795.300
(c) Trade receivables	38699.400	29216.900	31434.900
(d) Cash and cash equivalents	2540.600	2890.900	2979.600
(e) Short-term loans and advances	634.100	614.700	640.900
(f) Other current assets	84216.200	504356.800	59929.900
(g) Assets classified as held for sale	325.000	119.400	205.900
<b>Total Current Assets</b>	<b>296382.000</b>	<b>694312.200</b>	<b>241986.500</b>
<b>TOTAL</b>	<b>1141898.000</b>	<b>1065394.700</b>	<b>1003402.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	589,623.600	497,671.000	438,751.700
	Other Income	4,844.500	5,356.100	5,946.700
	<b>TOTAL</b>	<b>594,468.100</b>	<b>503,027.100</b>	<b>444,698.400</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	266,788.100	211,257.000	171,552.300
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	11,354.900	1,206.300	5,406.100
	Excise duty	14,039.000	53,146.900	48,232.900
	Employees benefits expense	88,500.700	89,478.300	97,149.700
	Exceptional Items	(264.300)	2,167.400	0.000
	Other expenses	162,762.400	142,202.100	145,404.400
	<b>TOTAL</b>	<b>543,180.800</b>	<b>499,458.000</b>	<b>467,745.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>51,287.300</b>	<b>3,569.100</b>	<b>(23,047.000)</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>28,227.500</b>	<b>25,278.200</b>	<b>23,004.500</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>23,059.800</b>	<b>(21,709.100)</b>	<b>(46,051.500)</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>30,649.200</b>	<b>26,799.500</b>	<b>24,023.500</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(7,589.400)</b>	<b>(48,508.600)</b>	<b>(70,075.000)</b>
	<b>Less TAX</b>	<b>(2,772.300)</b>	<b>(20,176.200)</b>	<b>(29,860.600)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(4,817.100)</b>	<b>(28,332.400)</b>	<b>(40,214.400)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		22,437.000	17,297.300	5,571.300
<b>TOTAL EARNINGS</b>		<b>22,437.000</b>	<b>17,297.300</b>	<b>5,571.300</b>
CIF Value of imports		37,712.200	146,790.600	112,952.700
Earnings / (Loss) Per Share (INR)		<b>(1.17)</b>	<b>(6.86)</b>	<b>(9.74)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	32717.100	23817.400	19092.200
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	61578.100	21250.300	37997.100

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	159071.900	167180.400
Total Expenditure	133307.500	143530.000
PBIDT (Excl OI)	25764.400	1143.300
Other Income	977.600	1143.300
Operating Profit	26742.000	24793.700
Interest	7553.800	7710.700
Exceptional Items	(2773.700)	(341.900)
PBDT	16414.500	16741.100
Depreciation	8136.100	8261.400
Profit Before Tax	8278.400	8479.700
Tax	2874.100	2942.800
Provisions and contingencies	NA	NA
Profit After Tax	5404.300	5536.900
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	5404.300	5536.900

**KEY RATIOS**

**EFFICIENCY RATIOS**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Average Collection Days (Sundry Debtors / Income * 365 Days)	23.96	21.43	26.15
Account Receivables Turnover (Income / Sundry Debtors)	15.24	17.03	13.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.25	90.30	85.31
Inventory Turnover (Operating Income / Inventories)	0.30	0.02	(0.16)
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.01	(0.03)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.64	0.58
Debt Equity Ratio (Total Liability / Networth)	1.27	1.15	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.22	1.29	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.16	0.82	1.81
Interest Coverage Ratio (PBIT / Financial Charges)	1.82	0.14	(1.00)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(0.82)	(5.69)	(9.17)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.42)	(2.66)	(4.01)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.35)	(7.87)	(10.26)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.68	1.50	0.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.29	1.16	0.25
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.34	0.39
G-Score Ratio Debt (Debts / Equity Capital)	10.97	9.99	8.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.68	1.50	0.63

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

**STOCK PRICES**

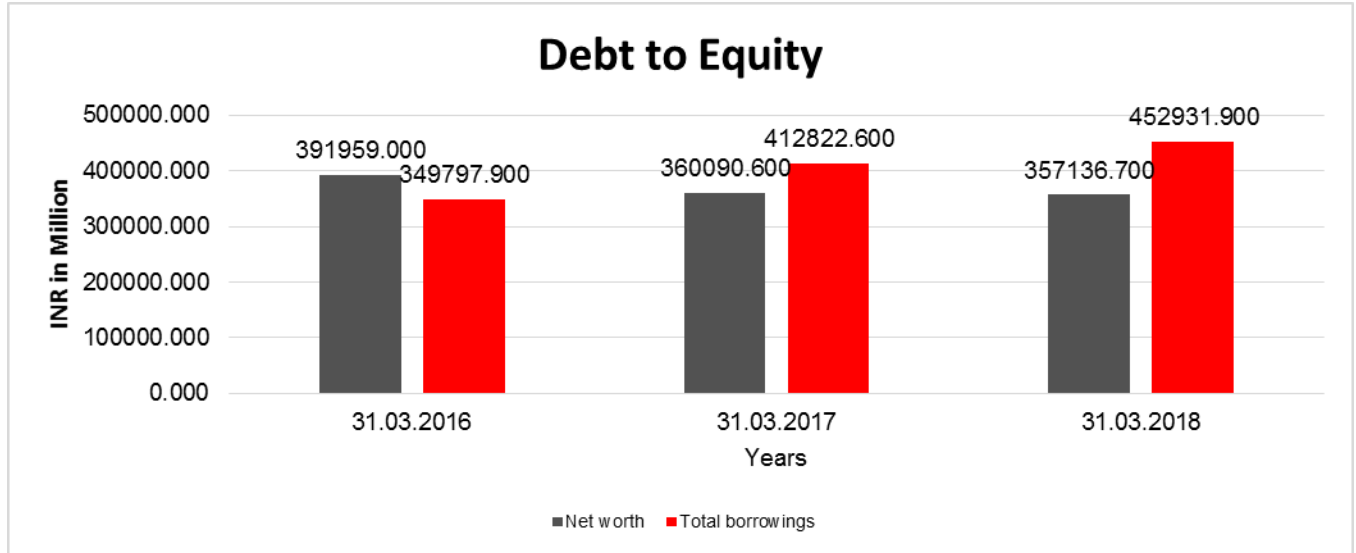
Face Value	INR 10/-
Market Value	INR 51/-

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

**DEBT EQUITY RATIO**

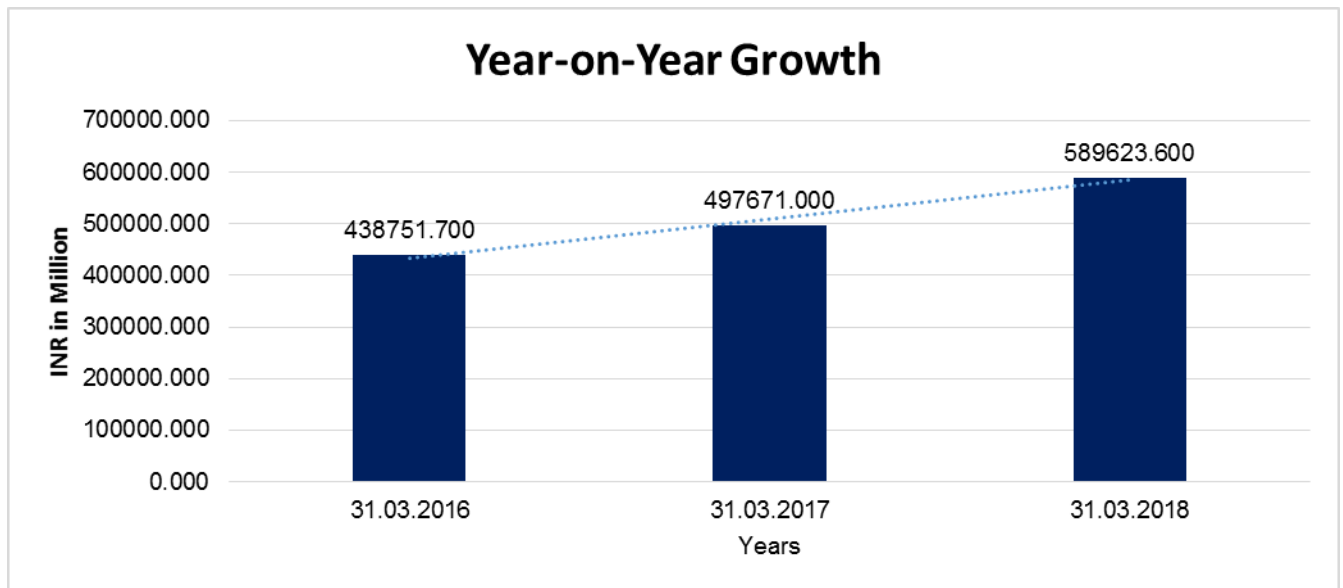
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	41305.300	41305.300	41305.300
Reserves & Surplus	350653.700	318785.300	315831.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>391959.000</b>	<b>360090.600</b>	<b>357136.700</b>
long-term borrowings	174957.100	190874.800	297771.600
Short term borrowings	155748.600	198130.400	122443.200
Current maturities of long-term debts	19092.200	23817.400	32717.100
<b>Total borrowings</b>	<b>349797.900</b>	<b>412822.600</b>	<b>452931.900</b>
<b>Debt/Equity ratio</b>	<b>0.892</b>	<b>1.146</b>	<b>1.268</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**YEAR-ON-YEAR GROWTH**

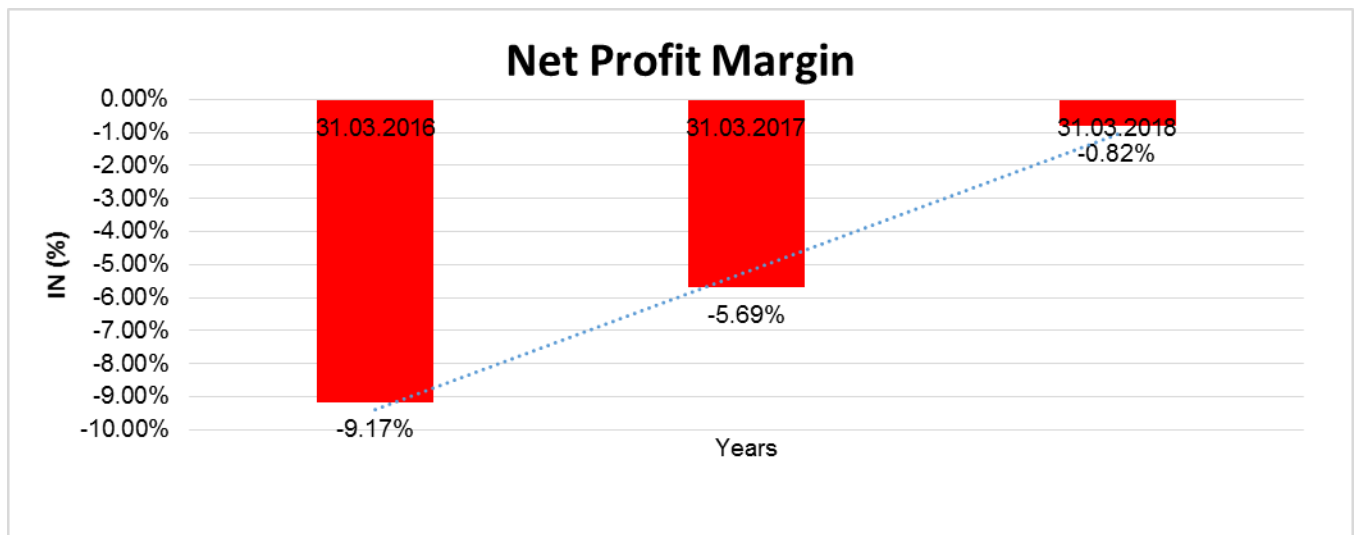
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	438751.700	497671.000	589623.600
		<b>13.429</b>	<b>18.477</b>



**NET PROFIT MARGIN**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	438751.700	497671.000	589623.600
Profit (Loss)	(40214.400)	(28332.400)	(4817.100)
	<b>(9.17%)</b>	<b>(5.69%)</b>	<b>(0.82%)</b>



**LEGALS CASE**

**HIGH COURT**

AHMEDABAD OFFICIAL LIQUIDATOR BEING LIQUI DATOR OF GUJARAT STEEL TUBES VS STEEL  
AUTHORITY OF INDIA LIMITE D SAIL

high court-Guj

Case no:77. OJA/40/2013

Case status:Pending

Judge:HON'BLE MR.JUSTICE - 1

Date:2015-04-02T00:00:00Z

**HIGH COURT**

THE BOARD OF TRUSTEES OF THE PORT OF BOMBAY VS STEEL AUTHORITY OF INDIA LTD. AND ANR.

high court-Mumbai

Case no:45. S/1828/1988

Case status:Pending

Judge:IST ASSTT. MASTER

Date:2009-06-04T00:00:00Z

**HIGH COURT**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

HARISHCHANDRA YADAV SO LAT E SUNDARRAM YADAV DIRECTOR OF MINES SAFETY VS STEEL AUTHORITY OF INDIA LT D. SAIL AND 2 ORS
high court-Nagpur
Case no:34. WP/5215/2010
Case status:Pending
Judge:HON'BLE SMT. JUSTICE V.K. TAHILRAMANI And SHRI JUSTICE M.L. TAHALIYANI
Date:2011-05-04T00:00:00Z

**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	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## FINANCIAL REVIEW

As compared to last year, the Loss before Tax of the Company in the Financial Year 2017-18 has reduced mainly due to higher Saleable Steel Production(1.5%), concast production(11%), Saleable Steel Sales(7%), Net Sales Realisation of 5 Integrated Steel Plants(20%), improved product mix, write back of pension provision for the period 1st April, 2015 to 31st December, 2016, write back of wage revision provision of Q4 of Financial Year 2016-17, higher usage of CDI for CDI furnaces, reduction in coke rate, improvement in BF productivity, improvement in energy consumption, reduction in salaries & wages, etc. However, the profitability of the Company has been adversely affected due to provision towards various mining related issues, increase in average imported and indigenous coal prices, increase in consumption of stores & spares, repairs & maintenance, security expenses, higher usage of imported coal in blend due to lower availability of indigenous coal, increase in average rate of purchased power, increase in interest cost and depreciation, etc.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE & DEVELOPMENTS

### WORLD ECONOMIC ENVIRONMENT

Global economic output grew by 3.8% in 2017, as estimated by IMF in its April, 2018, World Economic Outlook update. The growth momentum increased in 2017, with growth in advanced economies (estimated 2.3% growth in 2017) as well as in emerging market and developing economies (estimated 4.8% growth in 2017).

The strong growth momentum is expected to continue in 2018 and 2019, driven mainly by growth in advanced economies, expectation of favourable financial conditions and acceleration in demand. Growth in emerging market and developing economies is also expected to strengthen further. Global economic activity is forecast to grow by 3.9% in 2018 as well as 2019

### World Steel Scenario

In 2017, Global Crude Steel production increased by 3.8% to reach 1689.4 million tonnes (MT) compared to 2016. All major steel production regions registered an increase in Crude Steel output, except Japan where output decreased marginally. Asia accounted for 1152.2 MT of Crude Steel production in 2017, up by 3.5% vis-à-vis 2016. China continued to dominate World Crude Steel production with an output of 831.7 MT, at a growth of 3.0% over 2016. In 2017, China decreased its share of Global Crude Steel Production to 49.2% compared to 49.6% in 2016. India, which is currently the world's third largest steel producing nation, increased its annual Crude Steel Output by 6.2% to reach 101.4 MT in 2017. Japan produced 104.7 MT of Crude Steel in 2017, a marginal decline by 0.1% compared to 2016. South Korea's Output of Crude Steel stood at 71.0 MT in 2017 at a growth of 3.5%. Crude Steel Production in the US in 2017 stood at 81.6 MT, up by 3.9% over 2016. The EU (28) also saw growth in Crude Steel output by 3.9% to reach 168.4 MT in 2017.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

World Steel Association has forecast that global steel demand will increase by 1.8% in 2018 and reach 1616.1 MT, compared to an estimated demand of 1587.4 MT in 2017. Steel demand in China is expected to remain stable in 2018 at 736.8 MT. In the emerging and developing economies excluding China, steel demand is forecast to grow by 4.9% in 2018.

### Indian Economic Environment

GDP growth for the year 2017-18 has been estimated at 6.7% at constant market prices as per the provisional estimates of annual national income by the Central Statistics Office (CSO), compared to 7.1% in 2016-17. The advance estimates have pegged agriculture and allied sectors growth at 3.4%, industry sector at 5.5% and services sector at 7.9% for 2017-18. The estimated GDP growth rate during Q-4 of Financial Year 2017-18 was 7.7% compared to 6.1% in the corresponding quarter of the previous year, with growth in agriculture (4.5%), manufacturing (9.1%) and construction sectors(11.5%) contributing to overall growth in Q-4 of Financial Year 2017-18.

The Index of Industrial Production(IIP) growth during 2017-18 is estimated at 4.3% compared to 4.6% growth during same period last year. IIP growth rates for mining, manufacturing and electricity sectors for 2017-18 are at 2.3%, 4.5% and 5.4% respectively. In the same period, while consumer durables registered a modest growth of 0.7%, consumer non-durables registered a growth of 10.4%. Capital goods and Infrastructure/Construction goods registered growth of 3.9% and 5.6% respectively.

Fiscal deficit for the Financial Year 2017-18, as per revised estimates (RE) stood at 3.5% of GDP. The budget estimate of fiscal deficit for 2018-19 has been set at 3.3% of GDP.

### OUTLOOK

Analysts are upbeat over the expected above normal monsoon and higher GDP growth. The slow pace of public and private sector projects is expected to improve with the Government of India's thrust on infrastructure projects. Further, 'Make in India' initiative has got a boost by a slew of measures aimed at improving the ease of doing business in the Country. Small and medium industry- a major employment generator for the economy- has been liberated to participate in the Nation's development in accordance with its potential.

Bold measures by the Government such as improved targeting of subsidy, broadening of the tax base and expected buoyancy in tax revenue are all aimed at achieving the fiscal consolidation which had been an area of concern in the recent past.

### CORPORATE AND GENERAL INFORMATION

The Company is domiciled and incorporated in India. The Company, a Public Sector Undertaking conferred with Maharatna status by Government of India, is one of the largest steel producers in the Country. The registered office of the Company is situated at Ispat Bhawan, Lodhi Road, New Delhi-110 003. The securities of the Company are listed on the National, Bombay and London Stock Exchanges. These financial statements have been approved by the Board of Directors of the Company in their meeting held on 30th May, 2018.

### UNSECURED LOANS:

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	INR In Million	INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>Foreign currency loan</b>		
KFW, Germany	3584.800	3270.600
Bank of Tokyo Mitsubishi		
Sumitomo Mitsubishi Banking Corp	0.000	0.100
Natexis Banque	150.100	147.500
Mizuho Coprorate Bank Limited	0.000	3221.200
Steel development fund	2041.600	2041.600
Long term maturities of finance lease obligations	13532.500	13553.800
<b>SHORT TERM BORROWINGS</b>		
Other loan	29500.000	6000.000
Commercial paper	39618.800	78839.300
Foreign currency loans	29980.500	97770.200
<b>Total</b>	<b>118408.300</b>	<b>204844.300</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H220894 86	100209 585	Bank of Maharashtra	20/09/2018	-	-	5000000000.0	B-29, Connaught Place New Delhi DL110001IN
2	H198841 54	100207 154	BANK OF BARODA	16/07/2018	-	-	10000000000.0	CORPORATE FINANCIAL SERVICES BRANCH, 1ST FLOOR,BA NK OF BARODA BUILDING, 16 PARLIAME NT STREETN ew Delhi DL110001IN
3	G933015 96	100190 420	BANK OF BARODA	22/06/2018	-	-	10000000000.0	CORPORATE

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								FINANCIAL SERVICES BRANCH, 1ST FLOOR, BANK OF BARODA BUILDING, 16 PARLIAMENT STREET New Delhi DL11 0001IN
4	G77875797	100156788	Syndicate Bank	03/02/2018	-	-	5000000000.0	SME, B-117, SECTOR-18 NOIDA UP 201301IN
5	G77012342	100154785	PUNJAB AND SIND BANK	10/01/2018	-	-	5000000000.0	Large Corporate Branch 18/90, Connaught Place, New Delhi DL11 0001IN
6	G75640185	100151467	Indian Bank	10/01/2018	-	-	26000000000.0	G-41, CONNAUGHT CIRCUS NEW DELHI DL11 0001IN
7	G75878330	100151991	The Jammu and Kashmir Bank Limited	10/01/2018	-	-	3000000000.0	E-9, 2ND FLOOR SOUTH EXTENSION NEW DELHI DL11 0043IN
8	G75505552	100151144	Canara Bank	06/01/2018	-	-	10000000000.0	PCB, CONNAUGHT PLACE, 2ND FLOOR,

								WORLD TRADE TOWERBA RAKHAMB A LANENEW DELHIDL1 10001IN
9	G744341 84	100148 966	BANK OF BARODA	29/12/201 7	-	-	10000000000.0	CORPORATE FINANCIAL SERVICES BRANCH, 1ST FLOOR,BA NK OF BARODA BUILDING, 16 PARLIAME NT STREETN EW DELHIDL1 10001IN
10	G743791 99	100148 786	ALLAHABAD BANK	29/12/201 7	-	-	10000000000.0	MANISH COMMERCIAL CENTRED R. A B ROAD, WORLIMU MBAIMH40 0030IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company pending appellate/judicial decisions :		
a) Excise Duty	45274.200	37517.100
b) Sales Tax on inter-state stock transfers from plants to stockyards*.	7399.000	7409.900
c) Other sales tax matters	6291.300	6283.400
d) Income Tax	14169.400	12885.500
e) Other duties, cess and levie	67947.100	63115.700

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

f) Civil matters **	34955.600	31783.000
g) Entry Tax	21259.900	21737.500
h) Miscellaneous **	29424.200	151093.800
* No liability is expected to arise, as sales tax has been paid on eventual sales. ** includes claims of INR 609.700 million (as at 31st March, 2017 INR 474.400 million), against which there are counter-claims of INR 353.700 million (as at 31st March, 2017 INR 263.000 million).		
Other claims against the Company not acknowledged as debt:		
a) Sales Tax	642.000	431.600
b) Duties, cess and levies	6292.700	6165.100
c) Civil Matters	989.900	899.400
d) Miscellaneous *	27577.200	24943.700
* includes claims of INR 1009.400 million (as at 31st March, 2017 INR 1009.400 million), against which there are counter-claims of INR 1039.500 million (as at 31st March, 2017 INR 1039.500 million).		
Disputed income tax/service tax/other demand on joint venture company for which company may be contingently liable under the joint venture agreement	347.600	328.900
Bills drawn on customers and discounted with banks.	688.300	373.800
Price escalation claims by contractors/suppliers and claims by employees.	4417.000	4086.200

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30 SEPTEMBER, 2018**

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Net Sales/income from operations	167180.400	159071.900	326252.300
Other Operating Income	1143.300	977.600	2120.900
<b>Total income from operations (net)</b>	<b>168323.700</b>	<b>160049.500</b>	<b>328373.200</b>
<b>Expenses</b>			
Cost of materials consumed	75009.000	77030.600	152039.600
Changes in inventories of finished goods, work-in-progress and stock in trade	426.200	(12793.400)	(12367.200)
Employee benefits expense	21602.400	22228.600	43831.000
Depreciation and Amortization Expenses	8261.400	8136.100	16397.500
Other Expenses	46492.400	46841.700	93334.100
Finance Costs	7710.700	7553.800	15264.500
<b>Total expenses</b>	<b>159502.100</b>	<b>148997.400</b>	<b>308499.500</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>8821.600</b>	<b>11052.100</b>	<b>19873.700</b>
Exceptional items	341.900	2773.700	3115.600
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>8479.700</b>	<b>8278.400</b>	<b>16758.100</b>
Tax expenses	2942.800	2874.100	5816.900
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>5536.900</b>	<b>5404.300</b>	<b>10941.200</b>
Extraordinary item (net of tax expense)	0.000	0.000	0.000
<b>Net Profit / (Loss) for the period</b>	<b>5536.900</b>	<b>5404.300</b>	<b>10941.200</b>
Comprehensive Income	430.200	3.800	434.000
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>5967.100</b>	<b>5408.100</b>	<b>11375.200</b>
Paid up equity share capital (Face Value of INR 10/-each)	41305.300	41305.300	41305.300
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	-	-	-
(a) Basic	1.34	1.31	2.65
(b) Diluted	1.34	1.31	2.65

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

(INR In Million)

Particulars	30.09.2018
	Unaudited
<b>EQUITY AND LIABILITIES</b>	

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>SHAREHOLDERS' FUNDS</b>	
(a) Share Capital	41305.300
(b) Reserves & Surplus	327206.600
(c) Money received against share warrants	0.000
(2) Share Application Money Pending Allotment	0.000
(3) Minority Interest	0.000
<b>Total Shareholders' Funds</b>	<b>368511.900</b>
<b>(3) Non-Current Liabilities</b>	
(a) long-term borrowings	301941.300
(b) Deferred tax liabilities (Net)	67.500
(c) Other long term liabilities	15458.200
(d) long-term provisions	40715.600
<b>Total Non-current Liabilities (3)</b>	<b>358182.600</b>
<b>(4) Current Liabilities</b>	
(a) Short term borrowings	123555.300
(b) Trade payables	75719.100
(c) Other current liabilities	23129.100
(d) Short-term provisions	195347.600
<b>Total Current Liabilities (4)</b>	<b>417751.100</b>
<b>TOTAL</b>	<b>1144445.600</b>
<b>II. ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Fixed Assets	
(i) Tangible assets	574700.800
(ii) Intangible Assets	14364.200
(iii) Capital work-in-progress	184912.600
(iv) Intangible assets under development	11.000
(b) Non-current Investments	15831.100
(c) Deferred tax assets (net)	35904.000
(d) Long-term Loan and Advances	5205.700
(e) Other Non-current assets	16454.500
<b>Total Non-Current Assets</b>	<b>847383.900</b>
<b>(2) Current assets</b>	
(a) Current investments	0.000
(b) Inventories	174688.500
(c) Trade receivables	38289.600
(d) Cash and cash equivalents	2031.800
(e) Short-term loans and advances	518.500
(f) Other current assets	81533.300
<b>Total Current Assets</b>	<b>297061.700</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>TOTAL</b>	<b>1144445.600</b>
--------------	--------------------

**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES:**

(INR In Million)

Particulars	Quarter ended		Six Months
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
<b>Segment Revenue</b>			
– Bhilai Steel plant	38727.000	41483.500	80210.500
– Durgapur steel plant	23650.200	21479.600	45129.800
– Rourkela steel plant	40416.400	36317.800	76734.200
– Bokaro steel plant	42871.800	39204.900	82076.700
– IISCO steel plant	19370.900	17809.000	37179.900
– Alloy steel plant	2113.600	1827.000	3940.600
– Salem steel plant	4483.300	3595.700	8079.000
– Visvesvaraya iron and steel plant	571.000	537.900	1108.900
– Others	11619.600	11907.200	23526.800
<b>Total</b>	<b>183823.800</b>	<b>174162.600</b>	<b>357986.400</b>
Less : Inter Segment Revenue	16643.400	15090.700	31734.100
<b>Net Sales</b>	<b>167180.400</b>	<b>159071.900</b>	<b>326252.300</b>
<b>Segment Result</b>			
Profit before tax and interest from each segment			
– Bhilai Steel plant	3123.400	3301.900	6425.300
– Durgapur steel plant	1223.500	1499.000	2722.500
– Rourkela steel plant	5721.800	5245.200	10967.000
– Bokaro steel plant	6654.300	5523.700	12178.000
– IISCO steel plant	(1320.500)	1804.700	484.200
– Alloy steel plant	0.400	(11.700)	(11.3000)
– Salem steel plant	(168.700)	(294.800)	(463.500)
– Visvesvaraya iron and steel plant	(179.900)	(223.300)	(403.200)
– Others	1478.000	1761.200	3239.200
<b>Total</b>	<b>16532.300</b>	<b>18605.900</b>	<b>35138.200</b>
Less : Interest	7710.700	7553.800	15264.500
Exceptional Item - Foreign Exchange Gain/(Loss)	341.900	2773.700	3115.600
<b>Profit from ordinary activities before tax</b>	<b>8479.700</b>	<b>8278.400</b>	<b>16758.100</b>
<b>Segment Assets</b>			
– Bhilai Steel plant	300662.800	294545.300	300662.800
– Durgapur steel plant	67234.500	67599.600	67234.500
– Rourkela steel plant	193189.000	194658.900	193189.000
– Bokaro steel plant	150512.700	147462.100	150512.700
– IISCO steel plant	188222.600	189161.800	188222.600
– Alloy steel plant	5699.000	5467.300	5699.000
– Salem steel plant	25997.600	25042.200	25997.600
– Visvesvaraya iron and steel plant	4396.400	4895.200	4396.400
– Others	208531.000	222269.700	208531.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Unallowable	0.000	0.000	0.000
<b>Total</b>	<b>1144445.600</b>	<b>1151102.100</b>	<b>1144445.600</b>
<b>Segment Liabilities</b>			
- Bhilai Steel plant	74544.000	74116.200	74544.000
- Durgapur steel plant	25600.700	25788.800	25600.700
- Rourkela steel plant	39917.200	41329.600	39917.200
- Bokaro steel plant	37567.800	36976.300	37567.800
- IISCO steel plant	18153.700	19173.500	18153.700
- Alloy steel plant	2267.300	2231.500	2267.300
- Salem steel plant	3129.300	3314.600	3129.300
- Visvesvaraya iron and steel plant	772.200	807.600	772.200
- Others	272040.200	295859.400	272040.200
Unallowable	301941.300	288959.800	301941.300
<b>Total</b>	<b>775933.700</b>	<b>788557.300</b>	<b>775933.700</b>

**Note:**

1. The results displayed here are as furnished by the company at the relevant point of time.
2. Operating Profit Margin, Net Profit Margin and Cash EPS is calculated and not furnished by the company.
3. Quarterly, Half Yearly, Annual will be displayed for current period and 3 immediately preceding periods.
4. Where no data is available for any of the immediately preceding period, then there will be no display for that period

**FIXED ASSETS:**

- Freehold land
- Leasehold land
- Buildings and related equipments
- Plant and Machinery
- Steel Plant
- Furniture and Fittings
- Vehicles
- Office Equipment's
- Miscellaneous Articles
- Roads, Bridges and Culverts
- Water Supply and Sewerage
- EDP Equipment's
- Railway Lines and Sidings

**Website:**

**Press Release:**

**SAIL posts INR 5540.000 million profit for Q2 as income improves**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**New Delhi:** The country's largest steel maker SAIL Friday posted a standalone profit of INR 5536.900 million for the July-September quarter of 2018-19 driven by an impressive growth in income.

The steel PSU had posted a standalone loss of INR 5390.600 million in the July-September period of the previous fiscal.

The standalone income during the second quarter increased by 23.1 per cent to INR 168323.700 million, compared to INR 136660.500 million in the year-ago period, according to a regulatory filing by SAIL.

Total expenses increased to INR 159502.100 million during the September quarter from INR 141088.400 in the corresponding quarter of the previous fiscal.

SAIL Chairman Anil Kumar Chaudhary said, "Raising volumes, targeting to operate at rated capacities and focussing to meet the requirement of the railways in terms of rails and wheels and axles are our foremost priorities, along with upholding safety practices at the core."

"The domestic steel market is offering a positive platform; besides, we must also de-risk our operations from any externalities by being prepared with volumes, value additions and quality products," he said.

SAIL's focus on approaching the market and customers with new products and sales force effectiveness will surely help catering the market requirements more adequately, he added.

Showing overall improvements including operational performance, the EBITDA for the second quarter of FY2018-19 was at INR 24735.400 million, a growth of 156 per cent over the same period last year which was INR 9665.600 million, SAIL said.

The numbers indicate a fast recovery in the company's profitability, operational performance and a collective effort towards driving the full advantage of modernisation and expansion, it added.

Ramping up production from new units, achieving the production and techno-economic targets remain the top priority of the company, it said.

In the second quarter of this fiscal, the company's saleable steel production stood at 3.537 million tonnes.

In the first half of the ongoing fiscal, the company's saleable steel production was at 7.151 MT, registering an increase of 4.2 per cent over the corresponding period of the last fiscal.

### **SAIL NEEDS TO BE MORE PROFITABLE: STEEL MINISTER BIRENDER SINGH**

**Nov 30, 2018:** The country's largest steel maker Steel Authority of India Ltd (Sail) needs to be more profitable and retain its leadership in the market, Union minister Chaudhary Birender Singh said on Friday.

The Union Steel Minister, who visited SAIL's Alloy Steel Plant (ASP) at Durgapur in West Bengal said that the unit is geared up to become profitable from next year, the steel ministry said in a statement.

The minister said that the plant was now showing improved performance both in physical and financial terms.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The minister who also visited the Durgapur steel plant (DSP) said that the plant's commensurate growth plan has been duly considered in tune with the National Steel Policy of making 300 million tonnes (MT) of steel by 2030-31 and SAIL's plan to enhance steel production to 50 MT.

DSP is currently implementing its modernisation and expansion plan (phase-I) with the main objectives of conversion of available semis into value added rolled products.

The minister also visited the SAIL's Salem steel plant and reviewed its performance.

He also discussed with officials the ways and means of making the plant profitable as it has been a loss making plant for the last 10 years with around INR 2000.000 million loss per year.

"Losses have been reduced this year and may come down by more than 20 per cent," the statement said.

State-run steel maker Steel Authority of India Ltd had earlier informed the government it was not in a position to pay dividend for the year 2017-18 as it suffered a loss of INR 2810.000 million in the fiscal.

The company had reported a consolidated loss of INR 27560.000 million in 2016-17.

### **SAIL, TATA STEEL, JSW STEEL MELT 1-5% AFTER CITI DOWNGRADES, CUTS PRICE TARGET**

#### **Dec 07, 2018:**

SAIL, Tata Steel and JSW Steel corrected 1-5 percent on Friday after global investment firm Citi downgraded these stocks and cut price target.

The research firm said steel prices should normalise in 2019 as demand in world's second largest economy China will slow down to negative 0.4 percent next year against 3 percent growth in current calendar year.

#### **ADVERTISING**

Effective supply will likely increase & hot-rolled coil steel margin could be under pressure, Citi feels.

It said falling steel prices, rising leverage and valuations made Indian steel companies unattractive.

Hence, the brokerage house decided to downgrade Tata Steel & SAIL to sell from neutral & JSW Steel to sell from buy.

It also slashed price target sharply for JSW Steel cut to INR 290 from INR 410 earlier, Tata Steel to INR 440 from INR 620 and SAIL to INR 40 from INR 72.



**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 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.