

MIRA INFORM REPORT

Report No. :	545635
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	DIVYANSH STEEL PRIVATE LIMITED
Registered Office :	183, Small Factory Area, Bagadganj, Nagpur – 440008, Maharashtra
Tel. No.:	91-712-2760894/ 2764239
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	28.08.2006
CIN No.: [Company Identification No.]	U27109MH2006PTC164127
Capital Investment / Paid-up Capital :	INR 70.000 Million
PAN No.: [Permanent Account No.]	AACCD4504B
GSTN : [Goods & Service Tax Registration No.]	27AACCD4504B1ZA (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Trader of Carbon Iron and Steel. (Confirmed by management) <ul style="list-style-type: none"> • Trading in TMT Bars. • Manufacture of Angles and Beams. • Job Work Conversion for Manufacture of Angles. (Registered Activity)
No. of Employees :	100 (Approximately)

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.

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Divyansh Steel Private Limited is a manufacturer and trader of carbon iron and steel. The company was incorporated in the year 2006 and is based in Nagpur, Maharashtra. It is an established company having satisfactory track record.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017 are not available from any sources.</p> <p>As per available financial of 2016, revenue of the company has declined. However, it has witnessed a growth in its profit and has achieved decent profit margin at 14.57% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with long debt level of the company.</p> <p>Further, as per indirect source we could find that company has achieved revenue of INR 474.300 Million and reported profit of INR 28.200 Million during FY 2017.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
--------------	-----------------	----------------

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.

DIVYANSH STEEL PRIVATE LIMITED - 545635

PAGE NO. : 3

	(30.06.2018)	(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

Rating Agency Name	CRISIL
Rating	Long Term Rating=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	27.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	27.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018

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.

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Vishal Vimalkumar Agrawal
Designation :	Whole-time Director
Contact No.:	91-9822228648
Date :	18.12.2018

LOCATIONS

Registered Office :	183, Small Factory Area, Bagadganj, Nagpur – 440008, Maharashtra, India
Tel. No.:	91-712-2760894/ 2764239
Mob. No.:	91-9822228648 (Mr. Vishal Vimalkumar Agrawal)
Fax No.:	91-712-2760890
E-Mail :	divyansh_steel@rediffmail.com divyanshsteel@rediffmail.com mtcsteel_ngp@sancharnet.in acc@divyanshsteel.com
Location :	Owned
Location :	Industrial
Factory :	60/62, Mouza Bhowari, 19 KM Stone, Bhandara Road, Nagapur, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sandeep Vimalkumar Agrawal
Designation :	Whole-time Director
Address :	Plot No. 283, Geeta Sadan, Wardhaman Nagar, Bagadganj, Nagpur – 440008, Maharashtra, India
Date of Birth/Age :	01.03.1975
Qualification :	B.Com
Date of Appointment :	01.04.2013
PAN No.:	ABHPA7169E

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.

DIVYANSH STEEL PRIVATE LIMITED - 545635

PAGE NO. : 5

DIN No.:	00497998		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1996PTC097969	SHREE HARIOM ENGINEERING COMPANY PRIVATE LIMITED	25/12/2006	-
U27200MH2007PTC172065	AVS METALS PRIVATE LIMITED	29/06/2007	-
U40109MH2007PTC172064	RAMKRISHNA ENERGY PRIVATE LIMITED	29/06/2007	-
Name : Mr. Alok Vimalkumar Agrawal			
Designation : Whole-time Director			
Address : Plot No. 283, Geeta Sadan, Near Petrol Pump, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India			
Date of Birth/Age : 20.07.1982			
Qualification : B.Com			
Date of Appointment : 01.04.2013			
PAN No.: AEAPA7602J			
DIN No.:	00498019		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1996PTC097969	SHREE HARIOM ENGINEERING COMPANY PRIVATE LIMITED	25/12/2006	-
U27200MH2007PTC172065	AVS METALS PRIVATE LIMITED	29/06/2007	-
U40109MH2007PTC172064	RAMKRISHNA ENERGY PRIVATE LIMITED	29/06/2007	-
Name : Mr. Vishal Vimalkumar Agrawal			
Designation : Whole-time Director			
Address : Plot No. 283, Geeta Sadan, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India			
Date of Birth/Age : 27.11.1979			
Qualification : B.Com, MBA			
Date of Appointment : 01.04.2013			
PAN No.: ABHPA7259D			
DIN No.:	00498039		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1996PTC097969	SHREE HARIOM ENGINEERING COMPANY PRIVATE LIMITED	25/12/2006	-
U27200MH2007PTC172065	AVS METALS PRIVATE LIMITED	29/06/2007	-
U40109MH2007PTC172064	RAMKRISHNA ENERGY PRIVATE LIMITED	29/06/2007	-
Name : Mr. Vimalkumar Prahladrαι Agrawal			

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.

DIVYANSH STEEL PRIVATE LIMITED - 545635

PAGE NO. : 6

Designation :	Director
Address :	Plot No. 283, Geeta Sadan, Near Petrol Pump, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India
Date of Birth/Age :	21.02.1954
Date of Appointment :	13.10.2008
DIN No.:	01430016

KEY EXECUTIVES

Name :	Ms. Meenal Agrawal
Designation :	Company Secretary
Address :	P. Agrawal and Co. Station Road, Dhamtari – 493773, Chattisgarh, India
Date of Appointment :	01.08.2018
PAN No.:	BOEPA2724J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sandeep Vimalkumar Agrawal	1700960
Vishal Vimalkumar Agrawal	1750000
Alok Vimalkumar Agrawal	1710000
Naresh Kanhaiyalal Jaisinghani	10
Geetikadevi Harsh Agrawal	10
Naginadevi Brijkishor Agrawal	10
Vinita Atul Gupta	150000
Sonal Sandeep Agrawal	50000
Sarojdevi Vimalkumar Agrawal	709000
Vimalkumar Prahladrai Agrawal	880000
Deepshikha Vishal Agrawal	50000
Atul Sureshkumar Gupta	10
Total	7000000

Equity Share Break up (Percentage of Total Equity)

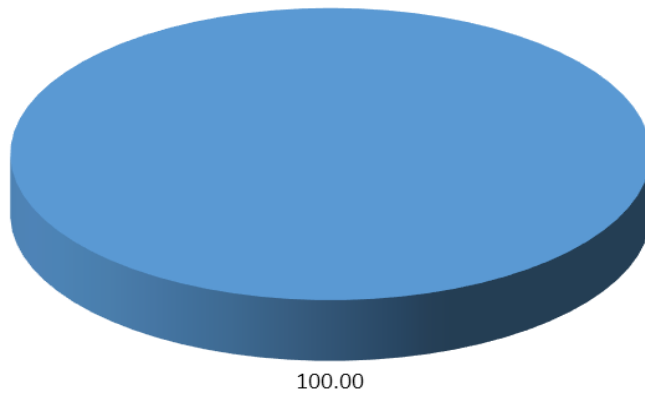
As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

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.

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Trader of Carbon Iron and Steel. <p>(Confirmed by management)</p> <ul style="list-style-type: none"> Trading in TMT Bars. Manufacture of Angles and Beams. Job Work Conversion for Manufacture of Angles. <p>(Registered Activity)</p>													
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>72165000</td> <td>Angle and Conversion Production</td> </tr> <tr> <td>72165000</td> <td>Trading in TMT Bars</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>24319</td> <td>Manufacture of Angles and Beams</td> </tr> <tr> <td>--</td> <td>Job Work Conversion for Manufacture of Angles</td> </tr> </tbody> </table>		Item Code No.	Product/ Services Description	72165000	Angle and Conversion Production	72165000	Trading in TMT Bars	NIC Code No.	Product/ Services Description	24319	Manufacture of Angles and Beams	--	Job Work Conversion for Manufacture of Angles
Item Code No.	Product/ Services Description													
72165000	Angle and Conversion Production													
72165000	Trading in TMT Bars													
NIC Code No.	Product/ Services Description													
24319	Manufacture of Angles and Beams													
--	Job Work Conversion for Manufacture of Angles													

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.

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C and Credit
Purchasing :	Cash and Advance Payment

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	100 (Approximately)	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	Shop No.103-107, Brij Bhumi Complex, Central Avenue, Near Telephone Exchange, Nagpur - 440008, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	1860 266 2666 - Customer care - (Continuously Ringing)
	Name of Account Holder	--

	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> IDBI Bank Limited, Ground Floor, Plot No. 276, Central Avenue Road, Near Pritam Bhavan, Wardhaman Nagar, Nagpur – 440008, Maharashtra, India Punjab National Bank, MID Corporate Branch, N.S. Building, Opposite VCA Stadium, Civil Lines, Nagpur – 440001, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	5.996	59.562
	Total	5.996	59.562

Auditors :	
Name :	Loya Bagri and Company Chartered Accountants
Address :	Popular Market, Gandhibagh, Nagpur, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFL2608P
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties : (As on 31.03.2016)	<ul style="list-style-type: none"> Shree Hariom Engineering Company Private Limited Mahalaxmi Trading Corporation

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

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.

--	--	--	--

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	70.000	70.000	70.000
(b) Reserves & Surplus	226.145	189.442	156.689
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	296.145	259.442	226.689
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.646
(b) Deferred tax liabilities (Net)	2.968	3.714	4.800
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.118	0.674	0.316
Total Non-current Liabilities (3)	4.086	4.388	5.762
(4) Current Liabilities			
(a) Short term borrowings	25.400	119.871	267.048
(b) Trade payables	2.548	6.180	29.995
(c) Other current liabilities	2.700	4.621	18.810
(d) Short-term provisions	16.070	14.300	18.700
Total Current Liabilities (4)	46.718	144.972	334.553
TOTAL	346.949	408.802	567.004
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.162	73.278	84.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.788	3.179	2.804
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	68.950	76.457	86.904

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	8.573	9.935	189.501
(c) Trade receivables	17.220	42.953	171.746
(d) Cash and cash equivalents	5.443	17.069	90.333
(e) Short-term loans and advances	240.422	259.322	27.271
(f) Other current assets	6.341	3.066	1.249
Total Current Assets	277.999	332.345	480.100
TOTAL	346.949	408.802	567.004

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	212.243	796.643	817.449
	Other Income	28.681	12.891	9.619
	TOTAL	240.924	809.534	827.068
Less	EXPENSES			
	Cost of Materials Consumed	0.000	586.730	638.541
	Purchases of Stock-in-Trade	83.138	6.189	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.211)	59.113	(18.266)
	Employees benefits expense	10.388	9.510	9.012
	Other expenses	85.591	78.944	89.560
	TOTAL	178.906	740.486	718.847
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	62.018	69.048	108.221
Less	FINANCIAL EXPENSES	4.355	15.788	39.127
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57.663	53.260	69.094
Less/ Add	DEPRECIATION/ AMORTISATION	11.152	13.642	12.056
	PROFIT/ (LOSS) BEFORE TAX	46.511	39.618	57.038
Less	TAX	15.585	13.875	18.943
	PROFIT/ (LOSS) AFTER TAX	30.926	25.743	38.095
	Earnings / (Loss) Per Share (INR)	4.42	3.68	5.44

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.

Particulars			31.03.2017
Revenue			474.300
Profit after tax			28.200

The above information has been taken from indirect source.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	8.881
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	74.767	98.016	144.283
Net cash flow from operating activity	56.613	81.822	127.244

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.61	19.68	76.69
Account Receivables Turnover (Income / Sundry Debtors)	12.33	18.55	4.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.19	3.80	17.15
Inventory Turnover (Operating Income / Inventories)	7.23	6.95	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.94	0.94	1.29

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.35	0.61
Debt Equity Ratio	0.09	0.46	1.22

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.

DIVYANSH STEEL PRIVATE LIMITED - 545635

PAGE NO. : 14

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.56	1.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.28	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	14.24	4.37	2.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	14.57	3.23	4.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.91	6.30	6.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.44	9.92	16.80

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		5.95	2.29	1.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.77	2.22	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.63	0.40
G-Score Ratio Debt (Debts / Equity Capital)		0.36	1.71	3.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.95	2.29	1.44

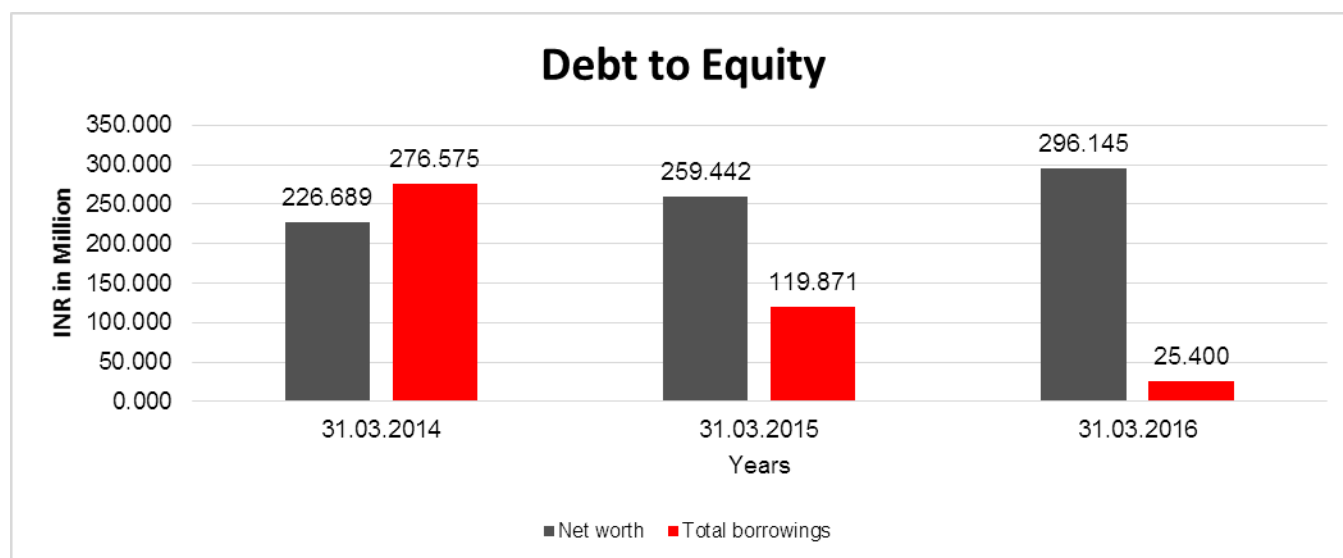
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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 ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

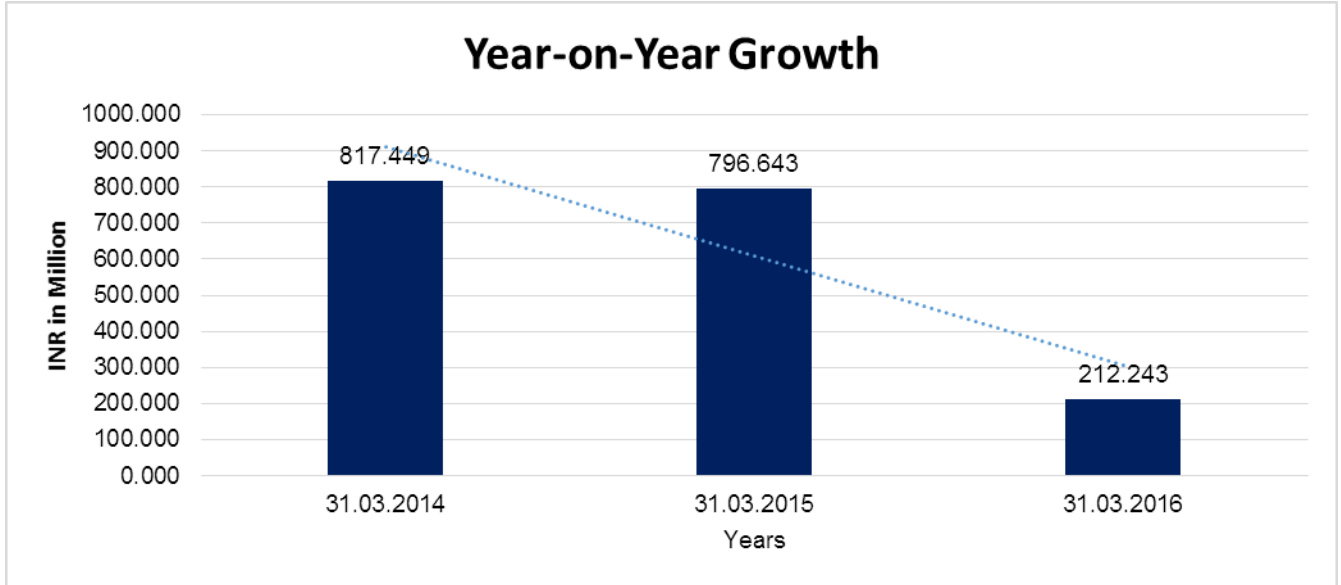
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	70.000	70.000	70.000
Reserves & Surplus	156.689	189.442	226.145
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	226.689	259.442	296.145
long-term borrowings	0.646	0.000	0.000
Short term borrowings	267.048	119.871	25.400
Current Maturities of Long term debt	8.881	0.000	0.000
Total borrowings	276.575	119.871	25.400
Debt/Equity ratio	1.220	0.462	0.086



YEAR-ON-YEAR GROWTH

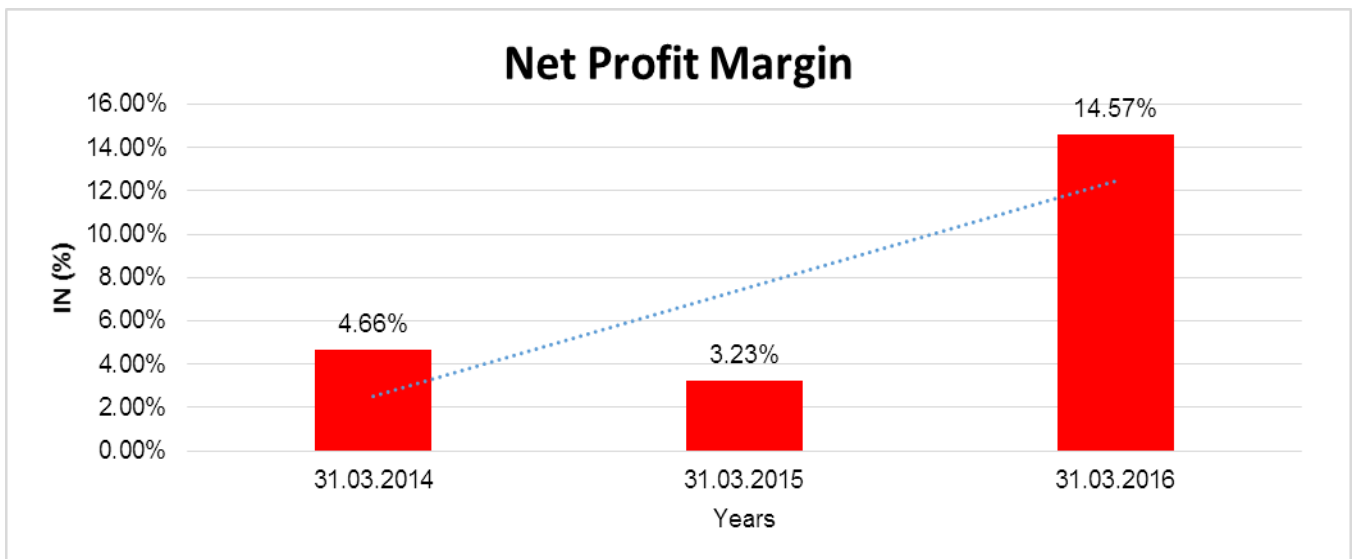
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	817.449	796.643	212.243
		(2.545)	(73.358)

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

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	817.449	796.643	212.243
Profit/(Loss)	38.095	25.743	30.926
	4.66%	3.23%	14.57%



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.

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

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS: (As on 31.03.2016)

The Company has generated a profit of INR 30.926 Million as compared to a profit of INR 25.743 Million in the previous year. No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Intercorporate borrowings	12.216	24.716
Loans and advances from related parties	7.188	35.593
Total	19.404	60.309

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H28690568	100216185	TATA CAPITAL FINANCIAL SERVICES LIMITED	31/10/2018	-	-	100000000.0	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai MH400013IN
2	H23457013	100196446	KOTAK MAHINDRA BANK LIMITED	28/06/2018	07/10/2018	-	200000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma4000511N
3	G69945848	100139640	IDBI Bank Limited	04/08/2017	-	-	5000000.0	GROUND FLOOR, PLOT NO. 276, CENTRAL AVENUE ROAD NEAR PRITAM BHAVAN, WARDHAMAN NAGARNAGPUR MH440008IN
4	A54045455	10141280	PUNJAB NATIONAL	16/12/2008	-	-	100000000.0	MCB, SURYA NAGARKALMANA ROAD NAGPUR MH440008IN

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.

			BANK					035IN
5	H010265 41	1008678 8	PUNJAB NATION AL BANK	11/01/20 08	14/09/2 017	19/07/2 018	200000000.0	MID CORPORATE BRANCH, N.S.BUILDINGOPPOSI TE VCA STADIUM, CIVIL LINESNAGPURMH440 001IN

CONTINGENT LIABILITIES: (As on 31.03.2016)

In respect of Bills Purchased is INR Nil Million (Previous Year INR 174.200 Million)

Guarantee issued by Bank on our behalf not acknowledged as Debts INR 20.200 Million (Previous Year INR 11.000 Million).

Estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided for as on 31st March, 2016 are INR Nil Million (Previous Year INR 99.100 Million).

FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 70.09
UK Pound	1	INR 88.77
Euro	1	INR 79.80

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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.