

MIRA INFORM REPORT

Report No. :	544035
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
Registered Office :	Plot No. 808-D and E, Pithampur Industrial Area, Sector-III, Pithampur, Dhar-454774, Madhya Pradesh
Tel. No.:	91-7292-256064
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.12.2004
Capital Investment / Paid-up Capital :	INR 246.348 Million
CIN No.: [Company Identification No.]	U02710MP2004PTC017151
TIN No:	23900905499
GSTN : [Goods & Service Tax Registration No.]	23AABCJ4896R2ZS
PAN No.: [Permanent Account No.]	AABCJ4896R
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is primarily engaged in the business of manufacture of Iron and Steel products. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3900000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear

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 (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

Rating Agency Name	ICRA
Rating	Long Term Loans=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	08.06.2018

Rating Agency Name	ICRA
Rating	Short Term Loans = A2+
Rating Explanation	Strong degree of safety and low credit risk

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Date	08.06.2018
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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.12.2018

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 BY

Name :	Mr. Jai Bhai
Contact No.:	91-8349091660
Date :	10.12.2018

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 808-D and E, Pithampur Industrial Area, Sector-III, Pithampur, Dhar-454774, Madhya Pradesh, India
Tel. No.:	91-7292-256064-5
Fax No.:	91-7292-256065
E-Mail :	abhishek.mahajan@moirasariya.com
Website :	http://moirasariya.com
Locality:	Industrial (As per site visit)
Factory 2 :	Plot No. 808 E, Sector 3, Pithampur, Dist. Dhar, Madhya Pradesh, India
Tel. No.:	91-731-3045114 / 3045115
Factory 3 :	Plot No. 669-670, Sector 3, Pithampur, Dist. Dhar, Madhya Pradesh, India
Tel. No.:	91-7292-256208

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Admin. Office :	103, Laxmi Tower, 576, M.G. Road, Indore, Madhya Pradesh, India
Tel. No.:	91-731-2549781/ 3045115
Fax No.:	91-731-3045114
E-Mail :	Jd2@moirasariya.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Nidhi Singhania			
Designation :	Wholetime Director			
Address :	504, President Regency 3/5, Manoramaganj, Indore-452001, Madhya Pradesh, India			
Date of Birth/Age :	06.08.1972			
Qualification :	B.Com			
Date of Appointment :	19.06.2006			
PAN No.:	ANRPS2457D			
DIN No.:	00390852			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U27100MP2007PTC019779	RIDHHI ISPAT PRIVATE LIMITED	30/08/2007	-
	U27100MP2012PTC028653	GUNJAN IRON AND STEEL (INDIA) PRIVATE LIMITED	14/06/2012	-
	U27104MP2001PLC040640	RATHI IRON AND STEEL INDUSTRIES LIMITED	29/09/2012	-
	U70101MP2011PTC025634	BMT INFRAESTATE PRIVATE LIMITED	19/09/2014	-
	U70101MP2014PTC032970	ARYAMAN CIVICON PRIVATE LIMITED	29/09/2016	-
Name :	Mr. Pawan Singhania			
Designation :	Wholetime Director			
Address :	Flat No. 504, President Regency 3/5, Manoramaganj, Indore-452001, Madhya Pradesh, India			
Date of Birth/Age :	24.03.1968			
Qualification :	B.Com			
Date of Appointment :	19.06.2006			
PAN No.:	AEXPS7729D			
DIN No.:	00390905			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U27100MH2011PTC212275	SUN METALLICS & ALLOYS PRIVATE LIMITED	13/01/2011	-
	U27100MP2007PTC019779	RIDHHI ISPAT PRIVATE LIMITED	30/08/2007	-
	U27100MP2012PTC028653	GUNJAN IRON AND STEEL (INDIA) PRIVATE	14/06/2012	-

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	LIMITED		
U27104MP2001PLC040640	RATHI IRON AND STEEL INDUSTRIES LIMITED	29/09/2012	-
U27320MH2017PTC292873	JAIDEEP METALLICS & ALLOYS PRIVATE LIMITED	23/03/2017	-
U67110MP1997PTC011668	SHUBHAM FININVEST (INDIA) PRIVATE LIMITED	26/06/2006	-
U70101MP2011PTC025634	BMT INFRAESTATE PRIVATE LIMITED	19/09/2014	-
U70101MP2014PTC032970	ARYAMAN CIVICON PRIVATE LIMITED	29/09/2016	-
U70101MP2014PTC032971	MOIRA BUILDCON PRIVATE LIMITED	28/07/2014	-

Name :	Mr. Avinash Todi
Designation :	Wholetime Director
Address :	501, Darshan Residency, 104-105, Anand Bazar Baikunth Dham Colony Indore-452001, Madhya Pradesh, India
Date of Birth/Age :	29.05.1987
Qualification :	B.E
Date of Appointment :	04.09.2008
PAN No.:	AFXPT3491G
DIN No.:	01970390

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2011PTC212275	SUN METALLICS & ALLOYS PRIVATE LIMITED	13/01/2011	-
U27104MP2001PLC040640	RATHI IRON AND STEEL INDUSTRIES LIMITED	29/09/2012	-
U27320MH2017PTC292873	JAIDEEP METALLICS & ALLOYS PRIVATE LIMITED	23/03/2017	-
U67110MP1997PTC011668	SHUBHAM FININVEST (INDIA) PRIVATE LIMITED	16/08/2006	-
U70101MP2011PTC025634	BMT INFRAESTATE PRIVATE LIMITED	19/09/2014	-
U70101MP2014PTC032963	AVI TOWNSHIP PRIVATE LIMITED	25/07/2014	-
U70101MP2014PTC032970	ARYAMAN CIVICON PRIVATE LIMITED	28/07/2014	-
U70101MP2014PTC032971	MOIRA BUILDCON PRIVATE LIMITED	28/07/2014	-
U72900MP2015PTC034723	AVPS TRANSORT PRIVATE LIMITED	30/09/2016	-

Name :	Mr. Sandeep Kumar Jain
Designation :	Wholetime Director
Address :	204, Nikita Apartment 3, R.K.Puram Colony, A.B.Road, Indore 452001, Madhya Pradesh, India
Date of Appointment :	21.06.2012
DIN No.:	05192693

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2011PTC212275	SUN METALLICS & ALLOYS PRIVATE LIMITED	29/09/2017	-

Name :	Hriday Narayan Singh
Designation :	Wholetime Director
Address :	Village Sejwaya Ghatabilod, Dist. Dhar-454773, Madhya Pradesh, India
Date of Appointment :	01.11.2013

DIN No.:	06531360
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KEY EXECUTIVES

Name :	Mr. Abhishek Mahajan
Designation :	Company Secretary
Address :	Opposite 158, L.I.G. Jawahar Nagar, A.B. Road, Dewas 455001, Madhya Pradesh, India
Date of Birth/Age :	18.02.1985
Date of Appointment :	02.03.2015
PAN No.:	AMSPM8673K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Nidhi Singhania	1375114
Pawan Singhania	916990
Avinash Todi	1465896
Vimal Todi	1245900
Sadhana Todi	400000
NICG Comines Private Limited, India	900000
Shubham Fininvest (India) Private Limited, India	3942275
Riddhilspat Private Limited, India	4371500
Avilspat Private Limited, India	4113000
Wonder Land Estate Developers Private Limited, India	200000
Kamyabi Dealer Private Limited, India	4002500
Gunjan Iron and Steel (India) Private Limited, India	1690500
Rashika Todi	11100
Total	24634775

LIST OF ALLOTTEES

AS ON: 15.07.2017

Names of Allottees	No. of Shares
Nidhi Singhania	3220282
Pawan Singhania	2822320
Avinash Todi	2929400
Vimal Todi	7989795
Sadhana Todi	1647990
Anirudh Rathi	5200

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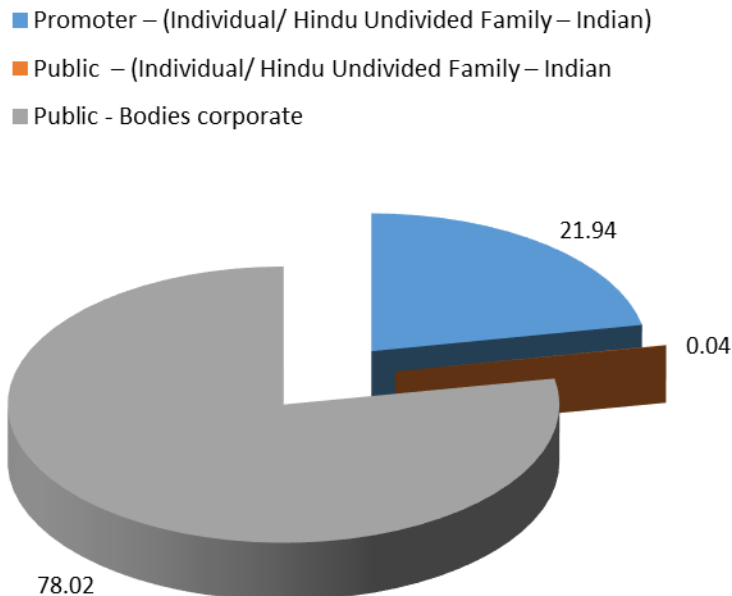
Sandeep Jain		1300
Total		18616287

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	21.94
Public – (Individual/ Hindu Undivided Family – Indian)	0.04
Public - Bodies corporate	78.02
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	The Subject is primarily engaged in the business of manufacture of Iron and Steel products. (Registered activity)	
Products :	Item Code No.	Product Description

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	72071920	MS INGOTS & BILLETS
	72143000	TMT BARS
Brand Names :	'Moira Thermax Sariya'	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	State Bank of India
	Branch	Abhay Prashal Race Course Road, Indore- 452001, Madhya Pradesh, India
	Person Name (With Designation)	--
	Contact Number	--
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks (Personal guarantee of Shri Pawan Singhania, Smt. Nidhi Singhania and Shri Avinash Todi. The above loans shall be repaid over a period commencing from February, 2011 upto March, 2018)	105.164	76.774
	Loans taken for fixed assets (Secured by the respective Vehicles purchased)	5.790	6.525
	Short-term borrowings		
	Working capital loans from banks (Personal guarantee of Shri Pawan Singhania, Smt. Nidhi Singhania and Shri Avinash Todi, Shri Vimal Todi and Smt. Sadhana Todi)	214.160	326.578
	Total	325.114	409.877

Financial Institution :	India Infoline Finance Limited IIFL House, Sun Infotech Park, Road No. 16V,, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane - 400604, Maharashtra, India
Auditors :	
Name :	C.P. Rawka and Company Chartered Accountants
Address :	403, Silver Arcade, 56 Palasia, Indore-452001, Madhya Pradesh, India
PAN No.:	ABTPR3380C
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> Sun Metallics and Alloys Private Limited, India U27100MH2011PTC212275

	<ul style="list-style-type: none"> VPA Civilcon Private Limited, India U70109MP2014PTC033122
Subsidiary company:	<ul style="list-style-type: none"> Jaideep Metallics and Alloys Private Limited, India U27320MH2017PTC292873 BMT Infraestate Private Limited, India U70101MP2011PTC025634 Moira Buildcon Private Limited, India U70101MP2014PTC032971
Amalgamation:	<ul style="list-style-type: none"> Moira Steels Limited, India U27106MP1985PLC002907 Rathi Iron And Steel Industries Limited, India U27104MP2001PLC040640 Bharti Ingot Private Limited, India U27100MP2009PTC021884 Ridhhi Ispat Private Limited, India U27100MP2007PTC019779 AVI Ispat Private Limited, India U27106MP2007PTC019786 Gunjan Iron and Steel (India) Private Limited, India U27100MP2012PTC028653 Shubham Fininvest (India) Private Limited, India U67110MP1997PTC011668 Kamyabi Dealer Private Limited., India U51909MP2008PTC041005 Broadway Traders Private Limited, India U51101MP2010PTC040958 Bhoothnath Ispat Traders Private Limited, India U51101MP2010PTC040959

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 389.675 Million

Issued, Subscribed & Paid-up Capital : INR 260.540 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24634775	Equity Shares	INR 10/- each	INR 246.348 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	246.348	246.348	246.348
(b) Reserves & Surplus	1124.054	659.660	546.690
(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)	1370.402	906.008	793.038
(3) Non-Current Liabilities			
(a) long-term borrowings	195.499	273.300	421.079
(b) Deferred tax liabilities (Net)	101.325	87.234	72.515
(c) Other long term liabilities	376.481	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	673.305	360.534	493.594
(4) Current Liabilities			
(a) Short term borrowings	214.160	326.578	313.597
(b) Trade payables	195.844	485.798	355.756
(c) Other current liabilities	276.774	306.660	273.304
(d) Short-term provisions	125.571	45.726	30.479
Total Current Liabilities (4)	812.349	1164.762	973.136
TOTAL	2856.056	2431.304	2259.768
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1201.716	804.071	809.143
(ii) Intangible Assets	19.863	20.371	7.736
(iii) Capital work-in-progress	149.162	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	97.251	75.762	76.262
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	213.171	63.980	57.680

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1681.163	964.184	950.821
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	356.163	647.702	384.600
(c) Trade receivables	250.142	209.599	415.968
(d) Cash and cash equivalents	91.400	113.060	121.100
(e) Short-term loans and advances	474.271	492.874	382.423
(f) Other current assets	2.917	3.885	4.856
Total Current Assets	1174.893	1467.120	1308.947
TOTAL	2856.056	2431.304	2259.768

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6876.265	5499.953	4079.513
	Other Income	12.934	14.240	160.652
	TOTAL	6889.199	5514.193	4240.165
Less	EXPENSES			
	Cost of Materials Consumed	4644.231	3947.674	2876.748
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	116.204	(8.386)	(95.700)
	Employees benefits expense	72.968	48.756	32.035
	CSR Expenditure	3.202	1.576	2.159
	Other expenses	1620.781	1212.690	1097.480
	TOTAL	6457.386	5202.310	3912.722
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	431.813	311.883	327.443
Less	FINANCIAL EXPENSES	83.417	94.358	115.098
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	348.396	217.525	212.345
Less/ Add	DEPRECIATION/ AMORTISATION	64.989	44.609	39.192
	PROFIT/ (LOSS) BEFORE TAX	283.407	172.916	173.153

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Less	TAX	92.913	59.945	59.338
	PROFIT/ (LOSS) AFTER TAX	190.494	112.971	113.815
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	430.197	317.226	204.104
Less	Excess depreciaiton reverse back as per Schedule II, Companies Act 2013	0.000	0.000	0.693
	Balance Carried to the B/S	620.691	430.197	317.226
	Earnings / (Loss) Per Share (INR)	7.73	4.59	5.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	62.075	56.900	66.997
Net cash flows from (used in) operations	472.552	314.972	183.183
Net cash flows from (used in) operating activities	459.638	245.732	113.962

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.28	13.91	37.22
Account Receivables Turnover (Income / Sundry Debtors)	27.49	26.24	9.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	15.39	44.92	45.14
Inventory Turnover (Operating Income / Inventories)	1.21	0.48	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.38	0.40

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.61	0.65
Debt Equity Ratio (Total Liability / Networth)	0.34	0.72	1.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	1.29	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	0.91	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	5.18	3.31	2.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.77	2.05	2.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.67	4.65	5.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.90	12.47	14.35

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.45	1.26	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.01	0.70	0.95
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.37	0.35

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G-Score Ratio Debt (Debts / Equity Capital)	1.91	2.67	3.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.26	1.35

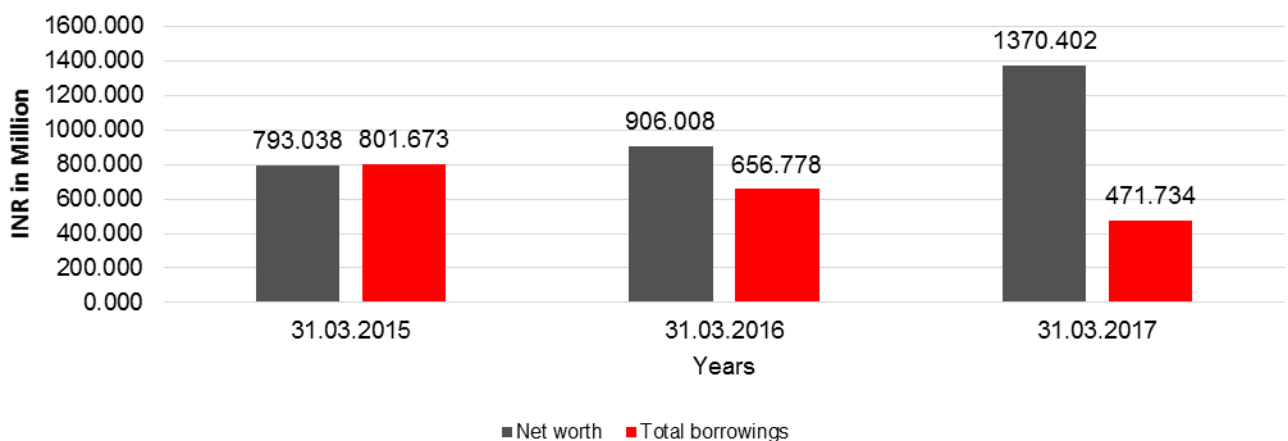
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	246.348	246.348	246.348
Reserves & Surplus	546.690	659.660	1124.054
Share Application money pending allotment	0.000	0.000	0.000
Net worth	793.038	906.008	1370.402
Long Term borrowings	421.079	273.300	195.499
Short Term borrowings	313.597	326.578	214.160
Current Maturities of Long term debt	66.997	56.900	62.075
Total borrowings	801.673	656.778	471.734
Debt/Equity ratio	1.011	0.725	0.344

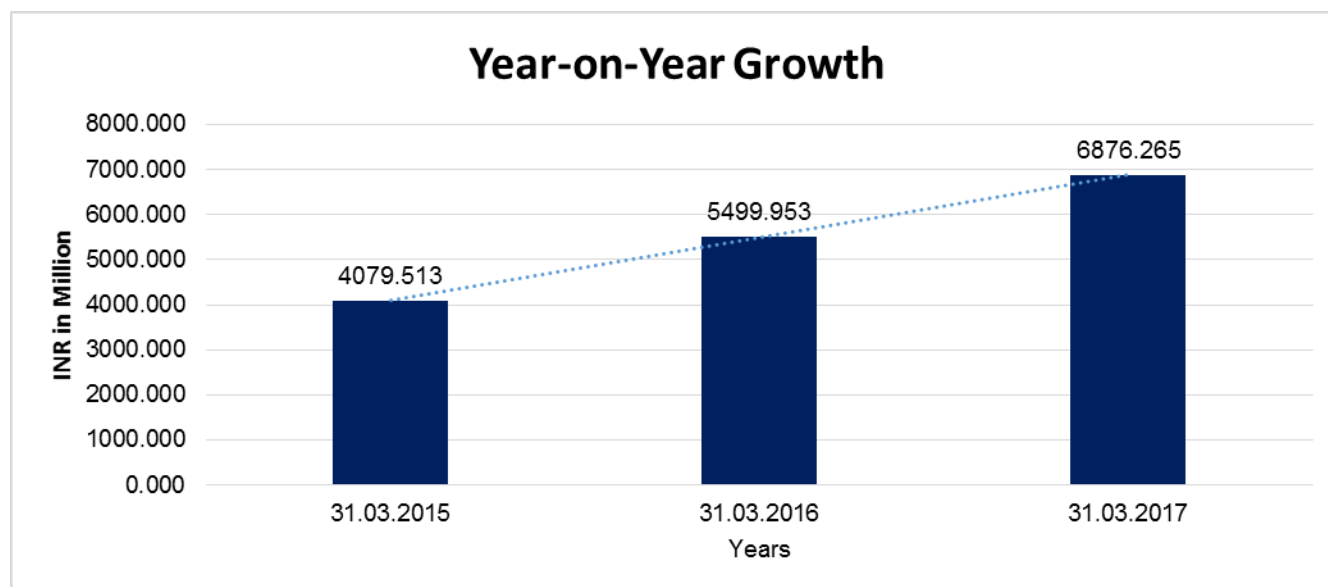
Debt to Equity



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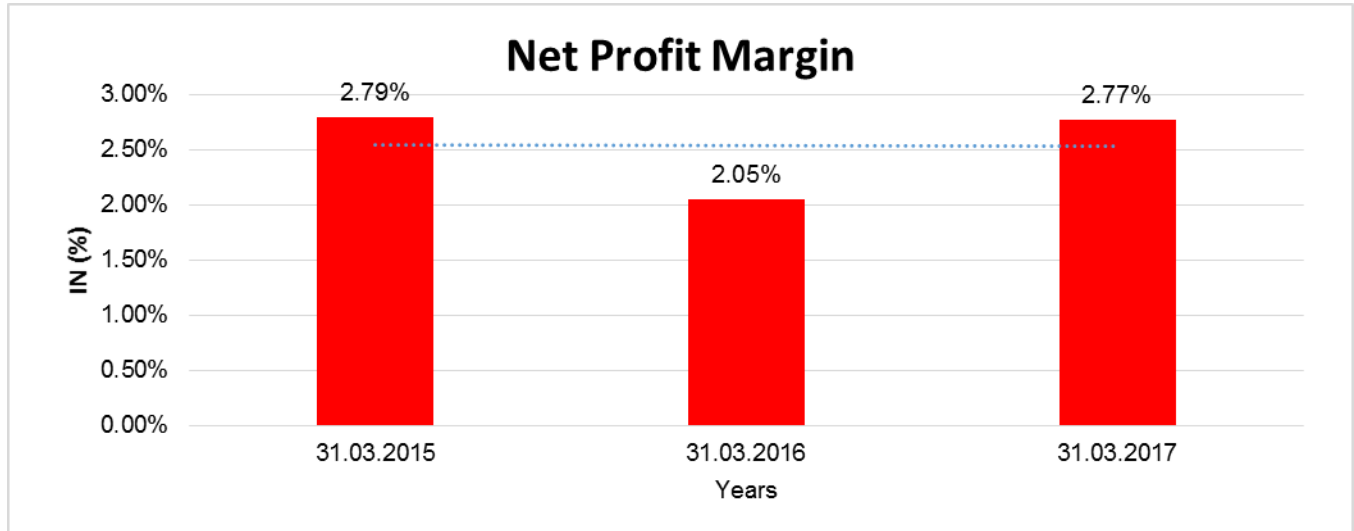
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4079.513	5499.953	6876.265
		34.819	25.024



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4079.513	5499.953	6876.265
Profit	113.815	112.971	190.494
	2.79%	2.05%	2.77%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	246.348	246.348
(b) Reserves & Surplus	1147.116	893.411
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Share Application money pending allotment	0.192	10.834
Total Shareholders' Funds (1) + (2)	1393.656	1150.593
(3) Non-Current Liabilities		
(a) long-term borrowings	298.224	368.580
(b) Deferred tax liabilities (Net)	101.325	99.705
(c) Other long term liabilities	376.481	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	776.030	468.285
(4) Current Liabilities		
(a) Short term borrowings	214.160	424.207
(b) Trade payables	195.844	509.653
(c) Other current liabilities	277.026	254.296
(d) Short-term provisions	126.409	60.438

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Total Current Liabilities (4)		813.439	1248.594
TOTAL		2983.125	2867.472
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1345.189	943.284
(ii) Intangible Assets		32.107	20.371
(iii) Capital work-in-progress		149.162	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		67.512	72.446
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		213.171	74.153
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1807.141	1110.254
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		356.163	743.906
(c) Trade receivables		250.142	361.261
(d) Cash and cash equivalents		92.485	113.979
(e) Short-term loans and advances		474.271	534.186
(f) Other current assets		2.923	3.886
Total Current Assets		1175.984	1757.218
TOTAL		2983.125	2867.472

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	6876.265	5851.126
	Other Income	12.934	14.827
	TOTAL	6889.199	5865.953
Less	EXPENSES		
	Cost of Materials Consumed	4644.231	4134.202
	Purchases of Stock-in-Trade	0.000	26.906
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	116.204	32.973
	Employees benefits expense	72.968	63.917

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	CSR Expenditure		3.202	1.576
	Other expenses		1620.782	1255.632
	TOTAL		6457.387	5515.206
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		431.812	350.747
Less	FINANCIAL EXPENSES		83.417	109.538
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		348.395	241.209
Less/ Add	DEPRECIATION/ AMORTISATION		64.989	54.879
	PROFIT/ (LOSS) BEFORE TAX		283.406	186.330
Less	TAX		92.913	64.653
	TOTAL PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS		190.493	121.677
	Profit (loss) of minority interest		0.000	(0.379)
	Share of profit (loss) of associates		5.411	(9.579)
	PROFIT/ (LOSS) AFTER TAX		195.904	111.719
	Earnings / (Loss) Per Share (INR)		7.94	4.53

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	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes

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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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

Note: The Registered address of the company has been shifted from Office No. 322, Starlit Tower, Indore, Madhya Pradesh, India to the present address w.e.f 20.07.2006.

CORPORATE INFORMATION:

Subject was incorporated in the year 2004, under the Indian Companies Act, 1956. The Company is primarily engaged in the business of manufacture of Iron and Steel products.

ECONOMIC SCENARIO, INDUSTRY OUTLOOK AND OPPORTUNITIES:

India's economic growth is gradually improving since 2014. The favourable policy as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability. This, in turn, has helped boost economic activities in India. Driven by these positive developments, the country has emerged as the world's fastest growing major economy.

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According to estimates by the Central Statistics Office (CSO), India's GDP growth has moderated in FY2016-17 to 7.1% from 7.9% recorded in the previous financial year. This happened largely owing to the demonetisation initiative that led to temporary de-circulation of money. The situation has largely normalised, following the Government's re-monetisation process.

During the year, India's steel sector was impacted by intense competitive pressure with a surge in domestic steel production and elevated level of steel imports at predatory pricing. In FY2016-17, India's crude steel production grew by 8.5% to 97.4 million tonnes. India imposed 'Minimum Import Price' (MIP) in Feb 2016 on various iron and steel products, after seeing that the provisional safeguard duty of hot rolled sheet failed to have a desirable impact on unbridled and unfair flow of steel imports into the country. This was an emergency provision, which provided some relief to the industry.

The long-term potential of the Indian steel industry remains bright. The opportunities for the industry have been identified and efforts are being taken by both public and private entities to achieve sustainable growth.

Despite demonetisation the Company have achieved all the targets for the financial year 2016-17.

GOODS AND SERVICES TAX (GST)

The introduction of Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market. The transition to GST scenario is a major change process and the the Company has established a dedicated team to evaluate the impact analysis for a smooth roll out and carry out changes to the business process and IT systems as per the GST framework. The Company has smoothly rolled out GST effective from 01.07.2017.

THE STATE OF THE COMPANY'S AFFAIRS:

The Company reported a significant growth in production volumes, sales volume, EBITDA and Profit after tax during the FY 2016-2017. During the financial year 2016-17 the net turnover of the Company is INR 6710.000 Million as compared to previous year of INR 5335.200 Million a rise of 25.89% in Turnover. The Company recorded a Profit before tax of INR 283.400 Million during the financial year 2016-17 as compared to INR 172.900 Million in Financial year 2015-16 and a Profit after tax of INR 190.400 Million for the financial year 2016-17 as compared to INR 112.900 Million in financial year 2015-16 a rise of 68.64 % The basic and diluted earnings per share were at INR 77.300 Million for Financial Year 2016-17 (Financial Year 2015-16: INR 4.59).

During the year the Company came up with a new backward integration project named 'Rathi Iron and Steel Industries' SMS to match the melting capacity with rolling capacity. A 30 MT Furnace with an annual capacity of 1.3 lacs MT was installed which will result in cost savings in terms of reheating charges, burning loss and handling charges for hot rolling billets into TMT bars which were being rolled by reheating process. Project is under construction stage as on 31.03.2017.

Amalgamation of Group Companies

Moira Steels Limited, Rathi Iron and Steel Industries Limited, Bharti Ingot Private Limited and Ridhhi Ispat Private Limited, Avi Ispat Private Limited, Gunjan Iron And Steel (India) Private Limited, Shubham Fininvest (India) Private Limited, Kamyabi Dealer Private Limited, Broadway Traders Private Limited and Bhootnath Ispat Traders Private Limited (collectively the Transferor Companies) and Jaideep Ispat and Alloys Private Limited (the

transferee Company) filed petition of Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 before the Hon'ble High Court of Madhya Pradesh for sanctioning the Scheme with effect from 1st April, 2016 (the Appointed date). By virtue of notification dated 15th December 2016 by the Ministry of Corporate Affairs, notifying Section 230 to 240 of the Companies Act, 2013 dealing with Amalgamation of Companies, the powers to sanction the Scheme of Amalgamation were vested to National Company Law Tribunal (NCLT). The petition of the transferor and Transferee Company was transferred from Madhya Pradesh High Court to NCLT, Ahmedabad Bench which sanctioned the Scheme of Amalgamation vide its Order dated 15th June, 2017. The certified copy of the Order was filed with the Registrar of Companies on 1st July, 2017, being the effective date of the Scheme of Amalgamation.

In accordance with the Scheme, the amalgamation has been accounted for in the books of the Transferee Company by adoption of 'Purchase Method' of accounting in accordance with the Accounting Standard -14 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India (ICAI). Accordingly all the assets and liabilities of all 10 Transferor Companies have been recorded at their respective fair market values as at the Appointed Date in the books of Jaideep Ispat and Alloys Private Limited. after cancellation of inter Company balances, investments, loans, advances, creditors, debtors, as the case may be.

The difference between the excess of the Net Assets of the Transferor Companies acquired over the Shares issued to the shareholders of the Transferor Companies and the cancellation of inter group investments aggregates to INR 273.900 Million which is credited to Capital Reserve Account (Net).

The Accounting effect of the shares cancelled and issued are recorded in the Books of Account on 1st April, 2016 and are shown as Shares Pending Cancellation INR18,11,97,750/- and Shares Pending Allotment INR 557.679 Million. Accordingly the Company has increased the Authorised Share Capital to INR 389.675 Million and cancelled and allotted Equity Shares and Preference Shares to the shareholders of the transferor companies on 15th July, 2017 and has filed the necessary forms (Forms INC 28 , Form PAS 3) after the closure of the Financial Year but before the approval of the Financial Statements for the Financial Year 2016-17.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany borrowings	80.444	100.056
Deferred payment liabilities	0.000	85.000
Loans and advances from directors	4.101	4.945
Total	84.545	190.001

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0422 0422	1000 2857 9	State Bank of India	04/03/2 016	-	-	48000000.0	Abhay PrashalRace Course RoadIndoreMP452001IN
2	H2299	1039	State	17/11/2	27/09/2	-	1987600000.0	COMMERCIAL

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	9122	1535	Bank of India	012	018			BRANCHNEAR GPO, SOUTH TUKOGANJINDOREMP452001IN
3	G5941 3419	1027 4104	Punjab National Bank	28/01/2011	22/11/2014	26/10/2017	10000000.0	BO: Indira ComplexIndoreIndoreMP452001IN
4	G5828 5149	1039 1531	State Bank of India	17/11/2012	04/03/2016	23/10/2017	1138000000.0	Abhay Prashal,Race Course RoadIndoreMP452001IN
5	G5828 2633	1001 7634	State Bank of India	02/09/2006	26/05/2012	23/10/2017	455000000.0	1, P.Y. ROADRajwadaIndoreMP452001IN
6	G3546 7752	9021 0030	STATE BANK OF INDIA	21/07/2005	16/05/2013	25/01/2017	540200000.0	P.Y. ROAD, RAJWADAINDOREMP452001IN
7	G3451 5338	1019 7187	ORIENTAL BANK OF COMMERCE	31/12/2009	29/03/2012	23/01/2017	268573013.0	A.B. ROAD BRANCHINDOREMP452001IN
8	G3451 4521	1059 3095	Oriental Bank of Commerce	16/12/2014	-	23/01/2017	30000000.0	Chetak Center12/2, R. N.T Marg, Chetak Centre, IndoreIndoreMP452001IN
9	G0867 0226	1035 1117	BAJAJ FINANCE LIMITED	18/04/2012	-	19/07/2016	1000000.0	AKURDI PUNE-PUNEMH411035IN
10	C8131 5681	1035 1188	India Infoline Finance Limited	30/03/2012	-	29/02/2016	23000000.0	IIFL House, Sun Infotech Park, Road No. 16V,Plot No.B-23, Thane Industrial Area, Wagle EstateThaneMH400604IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	0.000	150.000
Other money for which company is contingently liable	362.498	0.000

FIXED ASSETS

- Land
- Buildings
- Office building
- Factory building

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

OBSERVATION POINTS

Name of Company :	JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
Address :	Plot No. 808-D and E, Pithampur Industrial Area, Sector-III, Pithampur, Dhar-454774, Madhya Pradesh, India
Person to whom we met:	Security Guard (Name Not Divulged)
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	Factory Type Premises
Locality:	Industrial
Area :	Neutral
Visibility of Items:	Computer
Furniture items sighted :	Yes
Neighbour's interview :	Name of Company: Rajshri Gents Parlour Neighbour's overview : Existence Confined Name of Company: Okay Fern Neighbour's overview : Existence Confined
Proof of visit:	Photograph

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 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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