

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 546241 |
| Report Date : | 21.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | SARDA ENERGY AND MINERALS LIMITED (w.e.f. 2007) |
| Formerly Known As : | RAIPUR ALLOYS AND STEEL LIMITED |
| Registered Office : | 73 A Central Avenue, Nagpur – 440018, Maharashtra |
| Tel. No.: | 91-771-2216160 / 2216100 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 23.06.1973 |
| Capital Investment / Paid-up Capital : | INR 360.492 Million |
| CIN No.: [Company Identification No.] | L27100MH1973PLC016617 |
| IEC No.: [Import-Export Code No.] | 0393072002 |
| PAN No.: [Permanent Account No.] | AAACR6149L |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACR6149L1Z0 [Maharashtra] 22AAACR6149L1ZA [Chhattisgarh] 37AAACR6149L1ZZ [Andhra Pradesh] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject has Integrated Steel Manufacturing facility starting from Iron ore mining to the finished steel in the form of wire rod and H.B. wire. The Company is also a leading Manufacturer and Exporter of Ferro Alloys enjoying Two Star Export House Status. (Registered Activity) |
| No. of Employees : | 1223 (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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 39000000 |
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Sarda Energy and Minerals Limited is an integrated steel and ferro alloys producer engaged in the manufacturing and selling of pellets, sponge iron, steel billets, wire rod, wire and ferro alloys. The company was incorporated in the year 1973 and is based in Nagpur, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and reported decent profit margin at 12.40%(approximately)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The rating also takes into consideration strong operating efficiency, extensive experience of promoters and long track record of business operation.</p> <p>As per available quarter financials of September 2018, the company has achieved revenue of INR 8608.400 million and reported profit of INR 1149.390 Million.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of long track record and sound financial base, 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

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 3

| 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 | CARE |
| Rating | Long Term Rating : A |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 24.03.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Short term rating : A1 |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 24.03.2018 |

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 21.12.2018

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 DENIED BY

| | |
|----------------------|-------------------|
| Name : | Mr. A. Sajid Khan |
| Designation : | Purchase Manager |
| Contact No.: | 91-9826140786 |
| Date : | 20.12.2018 |

Management non-cooperative (Tel No.: 91-771-2216160 / 2216100)

LOCATIONS

| | |
|---------------------------------|--|
| Registered Office : | 73 A Central Avenue, Nagpur – 440018, Maharashtra, India |
| Tel. No.: | 91-712-2727407 |
| Mobile No.: | 91-9826140786 (Mr. A. Sajid Khan) |
| Fax No.: | 91-712-27282074 |
| E-Mail : | cs@rasiindia.com nagpur@seml.co.in info@rasiindia.com |
| Website : | http://www.seml.co.in |
| Mumbai office : | 125, B-Wing, Mittal Court, Nariman Point, Mumbai - 400 021, Maharashtra, India |
| Tel. No.: | 91-22-22880080 |
| Head Office/ Factory 1 : | Industrial Growth Center, Siltara, Raipur - 493111, Chhattisgarh, India |
| Tel. No.: | 91-771-2216000 / 2216160 |
| Fax No.: | 91-771-216198/ 2216199 |
| Delhi Office : | E-585, Ground Floor, Greater Kailash, Part-II, New Delhi-110048, India |
| Tel. No.: | 91- 11-32634937 |
| Fax No.: | 91-11- 30824411 |
| Visakhapatnam Office : | D.No.50-96-4/1, Floor- II & III, Sri Gowri Nilayam, Seethammadhara NE, Visakhapatnam-530013, Andhra Pradesh, India |
| Tel. No.: | 91-891-2858200 |
| Fax No.: | 91-891-2700864 |
| Barbil Office : | Ground Floor Unit No. 7, New MMTC Colony, Near Panjabi Para, Barbil 758035, Odisha, India |
| Raigarh Office : | B-2, Saket Bhawan, Opposite UTI Bank, Jagatpur - Dhimrapur Road, Raigarh, Chhattisgarh, 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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 5

| | |
|---|---|
| Tel. No.: | 91-7762-231132 |
| Ahmedabad Office : | 21, Rajratna, Behind Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009, Gujarat, India |
| Tel. No.: | 91-79-26444526 |
| Overseas Office : (Hong Kong Office) | 5th Floor, Dah Sing Life Building, 99-105 Des Voeux Road, Central, Hong Kong |
| Tel. No.: | +852 2845 4112 |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Kamal Kishore Sarda |
| Designation : | Managing Director |
| Address : | 18/19, Anupam Nagar, Raipur – 492 007, Chhattisgarh, India |
| Date of Birth/Age : | 66 Years |
| Qualification : | B.E (Mechanical) |
| Experience : | 42 Years |
| Date of Appointment : | 01.04.2010 |
| DIN No.: | 00008170 |
| Name : | Mr. Pankaj Sarda |
| Designation : | Whole-Time Director |
| Address : | House No. 18/19, Ward 27, Opposite Arogya Hospital Anupam Nagar, Shankar Nagar, Raipur – 492004, Chhattisgarh, India |
| Date of Birth/Age : | 39 Years |
| Qualification : | BE(Industrial Engineering), MS(IA) |
| Experience : | 15 Years |
| Date of Appointment : | 31.10.2007 |
| DIN No.: | 00008190 |
| Name : | Mr. Padam Kumar Jain |
| Designation : | Whole-time Director |
| Address : | Flat No. B-501, Ashoka Ratan, Vidhansabha Road, Mowa, Raipur – 492007, Chhattisgarh, India |
| Date of Birth/Age : | 55 years |
| Qualification : | Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India. |
| Experience : | More than 32 years in the field of corporate finance and secretarial matters. |
| Date of Appointment : | 01.06.2016 |
| DIN No.: | 00008379 |
| Name : | Mrs. Uma Sarda |
| Designation : | Director |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 6

| | |
|------------------------------|--|
| Address : | House No. 18/19, Ward 27, Opposite Arogya Hospital Anupam Nagar, Shankar Nagar, Raipur – 492004, Chhattisgarh, India |
| Date of Appointment : | 29.09.2014 |
| DIN No.: | 00009783 |
| Name : | Mr. Jitender Balakrishnan |
| Designation : | Director |
| Address : | 208, Tower-2, Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India |
| Date of Appointment : | 30.07.2010 |
| DIN No.: | 00028320 |
| Name : | Mr. Rakesh Mehra |
| Designation : | Director |
| Address : | E-7-720, Shahpura, Bhopal – 462 016, Madhya Pradesh, India |
| Date of Appointment : | 18.07.1986 |
| DIN No.: | 00035812 |
| Name : | Mr. Prabhakar Ram Tripathi |
| Designation : | Director |
| Address : | Plot # 2, NCL North Avenue, Kompally, Secunderabad – 500 014, Telangana, India |
| Date of Appointment : | 30.10.2003 |
| DIN No.: | 00376429 |
| Name : | Mr. Chittur Krishnan Lakshminarayanan |
| Designation : | Director |
| Address : | 6 E, The Heritage, Ormes Road, Kilpauk, Chennai – 600 010, Tamilnadu, India |
| Date of Appointment : | 28.01.2009 |
| DIN No.: | 01308030 |
| Name : | Mr. Asitkumar Basu |
| Designation : | Director |
| Address : | Row House, Plot No. 61, Near Adlab Cinema Hall Sector-8, Kopar Khairne, Navi Mumbai – 400709, Maharashtra, India |
| Date of Appointment : | 31.01.2003 |
| DIN No.: | 01382260 |
| Name : | Mr. Gajinder Singh Sahni |
| Designation : | Director |
| Address : | B-8/4, Vasant Vihar, New Delhi – 110 057, India |
| Date of Appointment : | 04.03.2008 |
| DIN No.: | 02066897 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 7

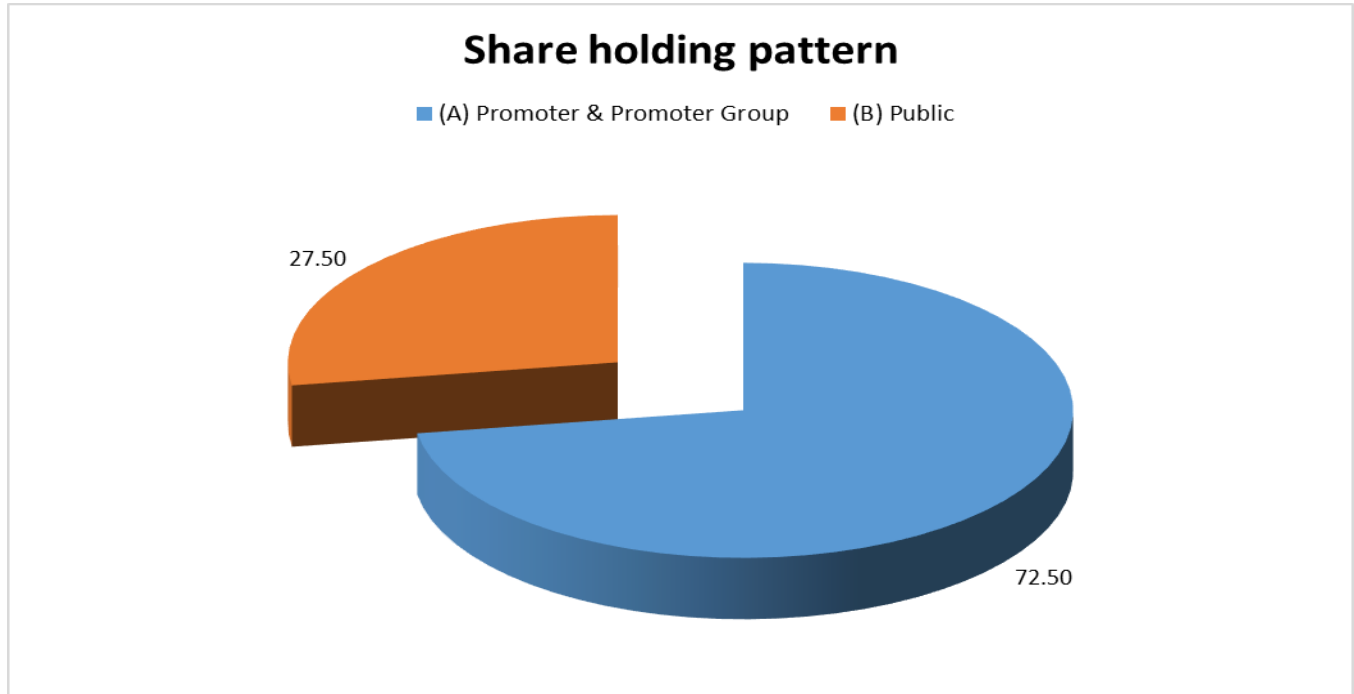
| | |
|------------------------------|--|
| Name : | Mr. Padam Kumar Jain |
| Designation : | Chief Finance Officer |
| Address : | Flat No. B-501, Ashoka Ratan Vidhansabha Road, Mowa, Raipur – 492007, Chhattisgarh, India |
| Date of Appointment : | 14.08.2014 |
| PAN No.: | ACMPJ5876F |
| Name : | Mr. Manish Sethi |
| Designation : | Company Secretary |
| Address : | 22, Patrakar Colony, Near Prannath Mission Hospital, Fafadih, Raipur – 492001, Chhattisgarh, India |
| Date of Appointment : | 14.08.2014 |
| PAN No.: | ARJPS5070Q |
| Name : | Mr. A. Sajid Khan |
| Designation : | Purchase Manager |

MAJOR SHAREHOLDERS

As on September, 2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 26134360 | 72.50 |
| (B) Public | 9914875 | 27.50 |
| Grand Total | 36049235 | 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.



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---|------------------------|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 7907397 | 21.93 |
| Ghanshyam Sarada | 1392378 | 3.86 |
| Kamal Kishore Sarada | 1309149 | 3.63 |
| Jugal Kishore Sarada | 1172365 | 3.25 |
| Shakuntala Sarada | 1014518 | 2.81 |
| Pankaj Sarada | 691107 | 1.92 |
| Veenadevi Sarada | 702350 | 1.95 |
| Uma Sarada | 489425 | 1.36 |
| Premlata Sarada | 468910 | 1.30 |
| Kamal Kishore Rathi | 6000 | 0.02 |
| Anant Sarada | 49140 | 0.14 |
| Jugal Kishore Sarada (HUF) | 21716 | 0.06 |
| Shashi Rathi | 19467 | 0.05 |
| Manish J Sarada | 237570 | 0.66 |
| Aditya ghanshyam Sarada | 112840 | 0.31 |
| Raghav Sarada | 112840 | 0.31 |
| Neeraj Jugalkishore Sarada | 98490 | 0.27 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 9

| | | |
|---|-----------------|--------------|
| Aditi Sarda | 9132 | 0.03 |
| Any Other (specify) | 18226963 | 50.56 |
| Chhattisgarh Investments Ltd. | 13878760 | 38.50 |
| Sarda Agriculture & Properties Pvt. Ltd. | 2635150 | 7.31 |
| Prachi Agriculture & Properties Pvt. Ltd. | 1565322 | 4.34 |
| Chhattisgarh Investments Ltd. (Firm) | 147731 | 0.41 |
| Sub Total A1 | 26134360 | 72.50 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 26134360 | 72.50 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|--|------------------------|---|
| B1) Institutions | | 0.00 |
| Foreign Portfolio Investors | 841074 | 2.33 |
| Financial Institutions/ Banks | 39890 | 0.11 |
| Insurance Companies | 250 | 0.00 |
| Any Other (specify) | 6644 | 0.02 |
| Sub Total B1 | 887858 | 2.46 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 4490083 | 12.46 |
| Individual share capital in excess of INR 0.200 Million | 1351375 | 3.75 |
| NBFCs registered with RBI | 320 | 0.00 |
| Any Other (specify) | 3185239 | 8.84 |
| Director or Director's Relatives | 119860 | 0.33 |
| Bodies Corporate | 1333216 | 3.70 |
| Asia Minerals Ltd. | 1084891 | 3.01 |
| Clearing Members | 316876 | 0.88 |
| Non-Resident Indian (NRI) | 201849 | 0.56 |
| Trusts | 1250 | 0.00 |
| IEPF | 127297 | 0.35 |
| Sub Total B3 | 9027017 | 25.04 |
| B=B1+B2+B3 | 9914875 | 27.50 |

BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | Subject has Integrated Steel Manufacturing facility starting from Iron ore mining to the finished steel in the form of wire rod and H.B. wire. The Company is also a leading Manufacturer and Exporter of Ferro Alloys enjoying Two Star Export House Status. (Registered Activity) |
|---------------------------|---|

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 10

| | | |
|------------------------------|---|--|
| Products / Services : | NIC Code No. | Products/Services Description |
| | 241 - Manufacture of basic iron and steel | Sponge Iron/Ferro Alloys/Billet/ Wire-rod/ Iron ore Pellet |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| 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 : | 1223 (Approximately) | | |
| Bankers : | <ul style="list-style-type: none"> • Union Bank of India • Bank of Baroda • Axis Bank Limited • State Bank of India • RBL Bank Limited | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in 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.

| | | | |
|--|---|-----------------|-----------------|
| | Long-term Borrowings | | |
| | Term Loans | | |
| | From banks | | |
| | Indian Rupee Loan | 1102.447 | 1190.784 |
| | Short-term borrowings | | |
| | From Banks | | |
| | Commercial Paper | 0.000 | 500.000 |
| | Working capital loans (repayable on demand) | 873.091 | 505.128 |
| | Working capital Buyers Credit loans | 585.342 | 618.947 |
| | Total | 2560.880 | 2814.859 |
| | Long-term Borrowings | | |
| | 1) Nature of security : | | |
| | a) Term Loan from Banks are secured by first pari-passu charge by way of hypothecation of entire movable assets of the Company situated at Industrial Growth Centre, Siltara, Raipur subject to prior charge on current assets in favour of Working Capital Bankers and by way of joint equitable mortgage of immovable properties of the Company situated at Industrial Growth Centre, Siltara, Raipur and Urkura, Raipur. | | |
| | b) Term Loan of INR 500.000 Million which is secured by way of mortgage of immovable properties of related companies (Present outstanding is INR 100.000 Million). | | |
| | c) Besides this, the Term Loan from Banks are also secured by unconditional and irrevocable personal guarantees of Mr. K. K. Sarma, Mr. Manish Sarma & Mr. Pankaj Sarma. | | |
| | 2) Repayment terms : | | |
| | a) Company has issued 9.55% p.a. Non-Convertible Debentures amounting to INR 1250.000 Million which are redeemable in three equal annual installments commencing from July 2015. The Company has an option to redeem these debentures earlier. The third and final installment of Debentures has been repaid in July 2017. | | |
| | b) Rupee term loan of INR 1479.700 million (Present Outstanding INR 1109.571 Million) from Banks is payable in 32 equal quarterly installments starting from June 2016. | | |
| | c) Rupee Term Loan -II of INR 369.100 million (Present Outstanding INR 207.422 Million) from Banks is payable in 28 equal quarterly installments starting from Dec. 2018. | | |
| | d) Rupee term loan of INR 500.000 Million from Bank is payable in 10 equal half yearly installments starting from August 2014. Eight installments have been | | |

| | |
|--------------------------------|---|
| | <p>repaid upto the financial year 2017-2018.</p> <p>Short-term borrowings</p> <p>Terms of repayment</p> <p>a) Short term loan from Bank INR 200.000 Million is payable in September 2018 and INR 200.000 Million from others is payable in September 2018.</p> <p>b) Commercial Paper of INR 500.000 Million were redeemed in July 2017.</p> <p>Security</p> <p>a) Working Capital loans from banks are secured by first pari-passu charge on stocks & book debts and second paripassu charge on all present and future movable Plant & Machinery and second charge by way of joint equitable mortgage of immovable properties located at Industrial Growth Centre, Siltara, Raipur and land located at Urkura Raipur. These facilities are also secured by irrevocable personal guarantees of Mr. K.K.Sarda, Mr. Pankaj Sarda and Mr. Manish Sarda.</p> <p>b) Commercial Paper issued were secured by earmarking the existing Working Capital Facilities of the Company.</p> <p>c) Short term loan from others is secured by pledge of shares belonging to related companies.</p> |
| Financial Institution : | Power Finance Corporation Limited, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi-110001, India |
| Statutory Auditors | |
| Name : | O.P. Singhanian and Company Chartered Accountants |
| Address : | J.D.S. Chambers, 1st Floor, 6-Central Avenue Choubey Colony, Raipur -492001, Chhattisgarh, India |
| Tel. No.: | 91-771-4041236/ 4061216 |
| E-Mail : | opsinghanian.co@gmail.com |
| Internal Auditors | |
| Name : | A P A S and Company Chartered Accountants |
| Address : | Krishna Ranjan, B- 35/5, Shailendra Nagar, Tagore Nagar, Raipur-492001, Chhattisgarh, India |
| Cost Auditors | |
| Name: | S.N. and Company Cost and Management Accountants |
| Address : | Mahalaxmi Cloth Market Pandri, Raipur – 492001, Chhattisgarh, 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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 13

| | |
|--|--|
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> • Sarda Energy and Minerals Hongkong Limited, Hongkong • Sarda Global Ventures Pte. Limited, Singapore • Sarda Metals and Alloys Limited • Sarda Energy Limited • Madhya Bharat Power Corporation Limited • Parvatiya Power Limited • Sarda Hydro Power Private Limited • Raipur Fabritech Private Limited • Raipur Industrial Gases Private Limited • Natural Resources Energy Private Limited |
| Controlled Entities : | <ul style="list-style-type: none"> • Chhattisgarh Hydro Power LLP • Shri Ram Electricity LLP |
| Joint Ventures : | <ul style="list-style-type: none"> • Raipur Infrastructure Company Limited • Madanpur South Coal Company Limited • Godawari Natural Resources Limited |
| Related Enterprises where interest of the company/ directors exists : | <ul style="list-style-type: none"> • Chhattisgarh Investments Limited • Sarda Solution and Technologies Private Limited • Rishabh Mining and Transport Company Private Limited • Sarda Dairy and Food Products Limited • Goldenlife Financial Services Private Limited • Earthstahl and Alloys Private Limited • Chhattisgarh Metaliks and Alloys Private Limited • Jai Balaji Enterprises |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 50000000 | Equity Shares | INR 10/- each | INR 500.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 36049235 | Equity Shares | INR 10/- each | INR 360.492 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.

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

| Particulars | As on 31.03.2018 | |
|---|------------------|----------------|
| | No. of Shares | INR In Million |
| Number of shares outstanding at the beginning of the period | 36030398 | 360.304 |
| Add: On account of ESOP | 18837 | 0.188 |
| Number of shares outstanding at the end of the period | 36049235 | 360.492 |

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the sales proceeds of the remaining assets of the Company after distribution of all the preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company

| Particulars | As on 31.03.2018 | |
|--|------------------|-------|
| | No. of Shares | % |
| Chhattisgarh Investments Limited | 13788760 | 38.25 |
| Sarda Agriculture and Properties Private Limited | 2635150 | 7.31 |
| Asia Minerals Limited | 1684891 | 4.67 |

In the period of five years immediately preceding 31st March, 2018, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash except 1,99,235 options given to employees under ESOP for subscription of shares @ INR 125/ per share.

There are no shares reserved for issue under options and there are no contracts or commitments for the sale of shares or disinvestment.

During the year the Company has issued 18,837 Equity Shares of INR 10/- each at a premium of INR 115/- under ESOP scheme.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 360.492 | 360.304 | 359.783 |
| (b) Reserves & Surplus | 13326.609 | 11595.068 | 10276.699 |
| (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) | 13687.101 | 11955.372 | 10636.482 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 1102.447 | 1190.784 | 1623.739 |
| (b) Deferred tax liabilities (Net) | 635.750 | 509.016 | 540.590 |
| (c) Other long term liabilities | 23.353 | 25.008 | 27.048 |
| (d) long-term provisions | 23.656 | 38.689 | 325.536 |
| Total Non-current Liabilities (3) | 1785.206 | 1763.497 | 2516.913 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1858.433 | 2069.075 | 1571.886 |
| (b) Trade payables | 1274.149 | 759.290 | 662.136 |
| (c) Other current liabilities | 914.631 | 1315.085 | 1236.863 |
| (d) Short-term provisions | 97.878 | 90.965 | 55.190 |
| Total Current Liabilities (4) | 4145.091 | 4234.415 | 3526.075 |
| TOTAL | 19617.398 | 17953.284 | 16679.470 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 5314.244 | 5386.364 | 5812.515 |
| (ii) Intangible Assets | 35.417 | 32.953 | 398.384 |
| (iii) Capital work-in-progress | 227.928 | 192.555 | 285.051 |
| (iv) Intangible assets under development | 81.350 | 105.311 | 77.241 |
| (b) Non-current Investments | 6593.769 | 5489.217 | 5003.343 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 54.978 |
| (e) Other Non-current assets | 196.785 | 262.430 | 407.814 |
| Total Non-Current Assets | 12449.493 | 11468.830 | 12039.326 |
| (2) Current assets | | | |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 16

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (a) Current investments | 728.425 | 639.333 | 0.689 |
| (b) Inventories | 3037.567 | 2522.076 | 1765.626 |
| (c) Trade receivables | 619.536 | 498.686 | 408.100 |
| (d) Cash and cash equivalents | 15.918 | 14.572 | 11.611 |
| (e) Short-term loans and advances | 1871.806 | 2047.515 | 2241.786 |
| (f) Other current assets | 894.653 | 762.272 | 212.332 |
| Total Current Assets | 7167.905 | 6484.454 | 4640.144 |
| TOTAL | 19617.398 | 17953.284 | 16679.470 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 15150.935 | 11470.034 | 11497.183 |
| | Other Income | 604.050 | 361.422 | 397.403 |
| | TOTAL | 15754.985 | 11831.456 | 11894.586 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 8627.789 | 6381.134 | 5506.944 |
| | Purchases of Stock-in-Trade | 1257.651 | 244.096 | 154.186 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (139.004) | 31.289 | 1200.940 |
| | Employees benefits expense | 603.728 | 604.478 | 562.945 |
| | Other expenses | 1399.034 | 1287.580 | 1706.755 |
| | Exceptional Items (Income)/ Expenses | 78.000 | (435.404) | 0.000 |
| | Excise Duty | 395.898 | 1212.165 | 1143.292 |
| | TOTAL | 12223.096 | 9325.338 | 10275.062 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 3531.889 | 2506.118 | 1619.524 |
| Less | FINANCIAL EXPENSES | 358.780 | 416.194 | 559.051 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 3173.109 | 2089.924 | 1060.473 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 485.807 | 473.180 | 505.127 |
| | PROFIT/ (LOSS) BEFORE TAX | 2687.302 | 1616.744 | 555.346 |
| Less | TAX | 808.611 | 304.761 | 181.597 |
| | PROFIT/ (LOSS) AFTER TAX | 1878.691 | 1311.983 | 373.749 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 17

| | Earnings / (Loss) Per Share (INR) | | | |
|--|-----------------------------------|--------------|--------------|--------------|
| | Basic | 52.27 | 36.47 | 10.61 |
| | Diluted | 52.27 | 36.24 | 10.56 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | 293.673 | 707.764 | 797.506 |
| Cash generated from operations | NA | NA | NA |
| Net Cash (Used)/Generated In Operating Activities | 2146.675 | 1208.079 | 3182.956 |

QUARTERLY RESULTS

| Particulars | 30.06.2018 | 30.09.2018 |
|------------------------------|--|--|
| | (Unaudited) 1 st Quarter | (Unaudited) 2 nd Quarter |
| Net Sales | 5907.360 | 6236.090 |
| Total Expenditure | 4723.730 | 4866.830 |
| PBIDT (Excl OI) | 1183.630 | 1369.260 |
| Other Income | (31.900) | (135.040) |
| Operating Profit | 1151.730 | 1234.220 |
| Interest | 259.040 | 237.510 |
| Exceptional Items | NA | NA |
| PBDT | 892.690 | 996.710 |
| Depreciation | 187.830 | 193.990 |
| Profit Before Tax | 704.860 | 802.720 |
| Tax | 306.450 | 348.820 |
| Provisions and contingencies | NA | NA |
| Profit After Tax | 398.410 | 453.900 |
| Extraordinary Items | NA | NA |
| Prior Period Expenses | NA | NA |
| Other Adjustments | NA | NA |
| Net Profit | 398.410 | 453.900 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 14.93 | 15.87 | 12.96 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 18

| | | | |
|---|-------|-------|-------|
| Account Receivables Turnover (Income / Sundry Debtors) | 24.46 | 23.00 | 28.17 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 47.05 | 41.83 | 42.69 |
| Inventory Turnover (Operating Income / Inventories) | 1.16 | 0.99 | 0.92 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.62 | 0.44 | 0.25 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.28 | 0.34 | 0.36 |
| Debt Equity Ratio (Total Liability / Networth) | 0.24 | 0.33 | 0.38 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.30 | 0.35 | 0.33 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.41 | 0.48 | 0.62 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 9.84 | 6.02 | 2.90 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 12.40 | 11.44 | 3.25 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 9.58 | 7.31 | 2.24 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 13.73 | 10.97 | 3.51 |

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) | 1.73 | 1.53 | 1.32 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.00 | 0.94 | 0.82 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.70 | 0.67 | 0.64 |
| G-Score Ratio Debt (Debts / Equity Capital) | 9.03 | 11.01 | 11.10 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.73 | 1.53 | 1.32 |

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

STOCK PRICES

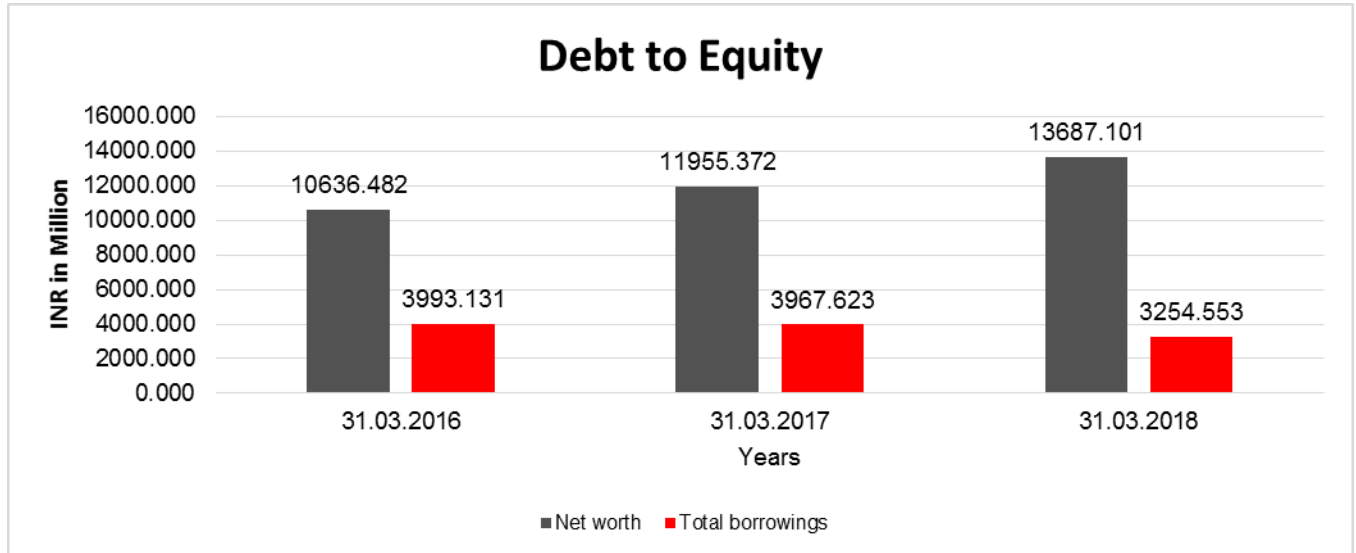
| | |
|--------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 262.00/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

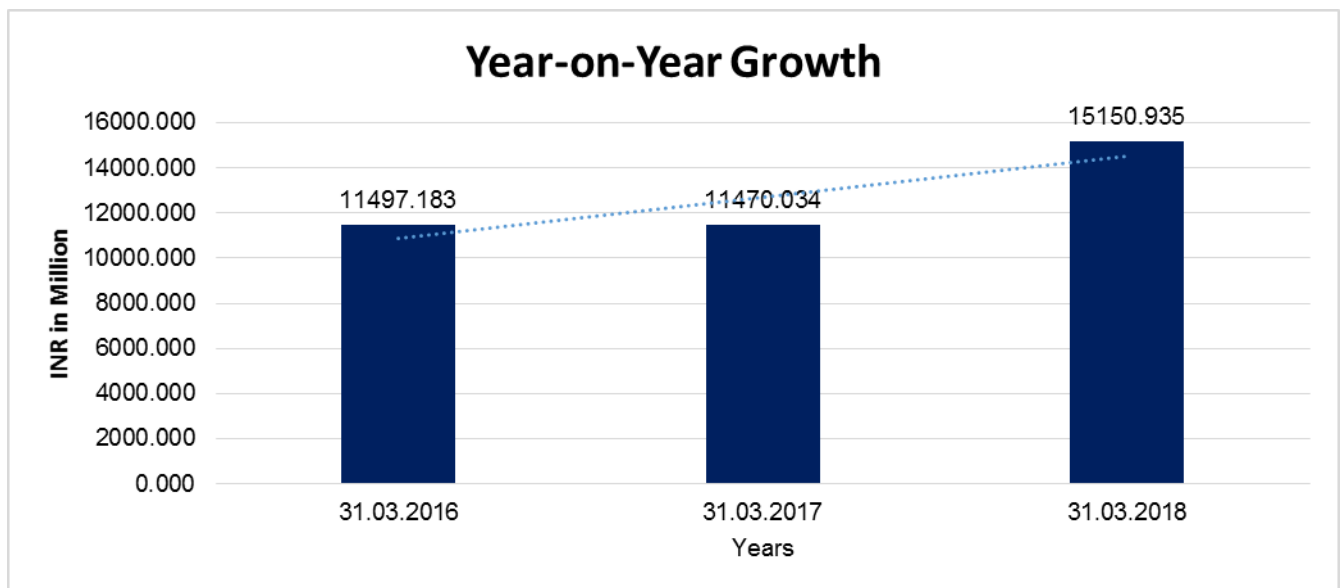
| Particular | 31.03.2016 INR In Million | 31.03.2017 INR In Million | 31.03.2018 INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital | 359.783 | 360.304 | 360.492 |
| Reserves & Surplus | 10276.699 | 11595.068 | 13326.609 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 10636.482 | 11955.372 | 13687.101 |
| long-term borrowings | 1623.739 | 1190.784 | 1102.447 |
| Short term borrowings | 1571.886 | 2069.075 | 1858.433 |
| Current Maturities of Long term debt | 797.506 | 707.764 | 293.673 |
| Total borrowings | 3993.131 | 3967.623 | 3254.553 |
| Debt/Equity ratio | 0.375 | 0.332 | 0.238 |

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

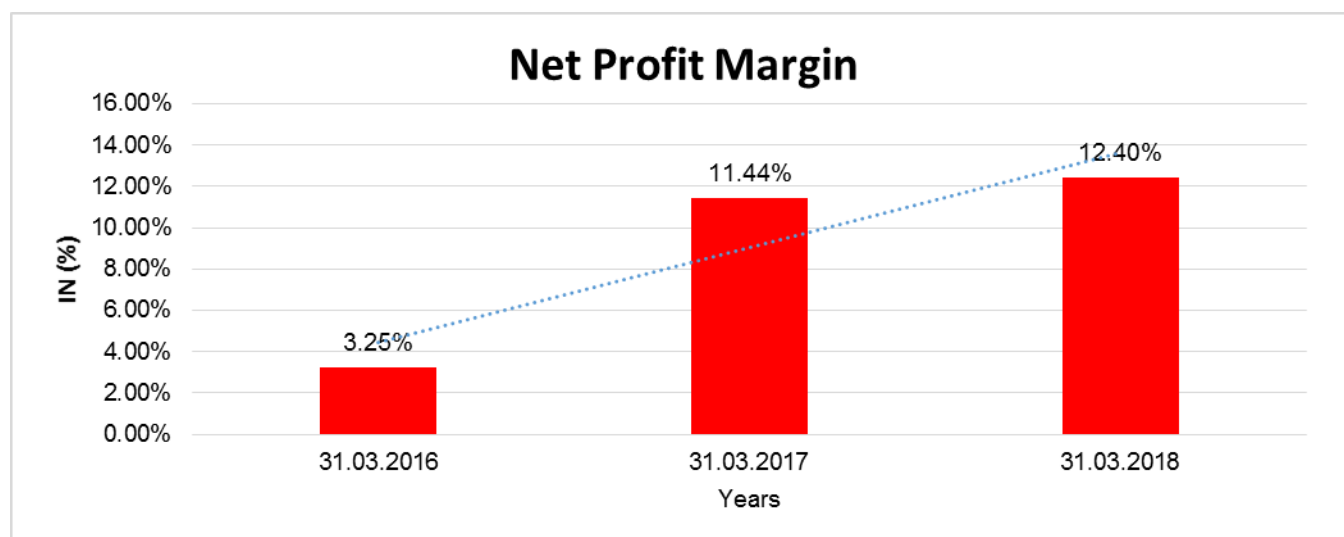
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 11497.183 | 11470.034 | 15150.935 |
| | | (0.236) | 32.091 |



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 | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 11497.183 | 11470.034 | 15150.935 |
| Profit | 373.749 | 1311.983 | 1878.691 |
| | 3.25% | 11.44% | 12.40% |



ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 360.492 | 360.304 |
| (b) Reserves & Surplus | | 15404.162 | 13215.583 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| | | 884.785 | 830.830 |
| Total Shareholders' Funds (1) + (2) | | 16649.439 | 14406.717 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 9832.025 | 9231.892 |
| (b) Deferred tax liabilities (Net) | | 680.889 | 556.721 |
| (c) Other long term liabilities | | 152.148 | 128.530 |
| (d) long-term provisions | | 77.616 | 94.800 |
| Total Non-current Liabilities (3) | | 10742.678 | 10011.943 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 3267.235 | 3483.426 |
| (b) Trade payables | | 1307.944 | 1110.786 |
| (c) Other current liabilities | | 2050.852 | 2037.916 |
| (d) Short-term provisions | | 107.983 | 100.382 |
| Total Current Liabilities (4) | | 6734.014 | 6732.510 |
| TOTAL | | 34126.131 | 31151.170 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 12749.977 | 10997.746 |
| (ii) Intangible Assets | | 348.131 | 380.175 |
| (iii) Capital work-in-progress | | 7749.966 | 7881.618 |
| (iv) Intangible assets under development | | 84.597 | 108.540 |
| (b) Non-current Investments | | 1034.780 | 680.729 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 165.336 | 149.849 |
| (e) Other Non-current assets | | 676.126 | 427.428 |
| Total Non-Current Assets | | 22808.913 | 20626.085 |
| (2) Current assets | | | |
| (a) Current investments | | 2325.397 | 2034.879 |
| (b) Inventories | | 4112.562 | 3426.199 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 23

| | | | |
|-----------------------------------|--|------------------|------------------|
| (c) Trade receivables | | 1312.368 | 1064.761 |
| (d) Cash and cash equivalents | | 216.370 | 105.643 |
| (e) Short-term loans and advances | | 2097.185 | 2561.773 |
| (f) Other current assets | | 1253.336 | 1331.830 |
| Total Current Assets | | 11317.218 | 10525.085 |
| TOTAL | | 34126.131 | 31151.170 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|----------------------|---|------------------|------------------|
| | SALES | | |
| | Income | 22165.891 | 15710.230 |
| | Other Income | 703.321 | 673.923 |
| | TOTAL | 22869.212 | 16384.153 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 13150.926 | 9398.806 |
| | Purchases of Stock-in-Trade | 1566.331 | 345.040 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 60.691 | (321.325) |
| | Employees benefits expense | 771.199 | 753.972 |
| | Other expenses | 2171.724 | 1995.409 |
| | Exceptional Items (Income)/ Expenses | 78.000 | (281.577) |
| | Excise Duty | 428.850 | 1367.974 |
| | TOTAL | 18227.721 | 13258.299 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 4641.491 | 3125.854 |
| Less | FINANCIAL EXPENSES | 966.820 | 937.679 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 3674.671 | 2188.175 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 731.791 | 686.546 |
| | PROFIT/ (LOSS) BEFORE TAX | 2942.880 | 1501.629 |
| Less | TAX | 895.168 | 231.968 |
| | PROFIT/ (LOSS) AFTER TAX | 2047.712 | 1269.661 |
| Add | Share of Profit of joint Ventures | 9.058 | 0.698 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 24

| | | | |
|--|--|--------------|--------------|
| | | | |
| | NET PROFIT | | |
| | | 2056.770 | 1270.359 |
| | Earnings / (Loss) Per Share (INR) | | |
| | | 56.01 | 35.59 |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check List by Info Agents | Available in Report (Yes / No) |
|---------|---|--------------------------------|
| 1] | Year of establishment | Yes |
| 2] | Constitution of the entity Incorporation details | Yes |
| 3] | Locality of the entity | Yes |
| 4] | Premises details | No |
| 5] | Buyer visit details | -- |
| 6] | Contact numbers | Yes |
| 7] | Name of the person contacted | No |
| 8] | Designation of contact person | No |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | 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 | 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 |

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.

COMPANY OVERVIEW

The Company has integrated steel manufacturing facility starting from iron ore mining to the finished steel in the form of wire rod and H.B. wire. The Company is also a leading manufacturer and exporter of Ferro Alloys enjoying Two Star Export House Status. The manufacturing facilities are backed by captive thermal power plant. The Company has also promoted hydropower projects through SPVs

REVIEW OF PERFORMANCE

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick. We believe that India's economic outlook remains promising and is expected to strengthen further in FY 18-19. However, the signs of green shoots should not be taken for granted as downside risks remain.

The year gone by has been historic in terms of achievements. During the year the Company achieved highest ever iron ore, Pellet, Billet, wire rod, ferro alloys and hydro power production, highest ever export and also highest ever revenue and profit. The production of other products were also in line with previous year. During the year, the Company had undertaken replacement of second turbine with a new energy efficient turbine which got completed in March 2018.

The Company also operated its iron ore mine for the full year. The Company fulfilled all its financial obligations on time. The Debt-Equity ratio of the Company as on 31st March, 2018 stood at 0.10:1 as against 0.16:1 in the previous year. During the year, the Company at standalone levels, exported 8,578 MTs of ferro alloys as against 3,532 MTs in previous year. The Company also exported 2,705 Mts of Wire Rod for the first time. During the year, the Company for the first time, exported 15,195 MTs of iron ore pellets through merchant exporter.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Global Economic scenario

The Global economy, in 2017, experienced a cyclical recovery, reflecting a rebound in investment, manufacturing activity and trade, encompassing more than half of the world's economies. This improvement comes against the backdrop of rising profits, firming commodity prices and improved business sentiment across economies. The global economy is steadily moving ahead with a growth forecast of 3.1% in 2018 projected by the World Bank. However, disorderly financial market movements, such as an abrupt tightening of global financing conditions or a sudden rise in financial market volatility, could trigger financial turbulence and potentially derail the expansion. In addition, increasing interest rates, escalating trade protectionism or rising geopolitical risk could also negatively affect confidence, trade, and overall economic activity. Multiple geopolitical changes still create some concern. As per the world steel association the us policy uncertainties brexit the rising populist wave in current european elections and the potential retreat from globalization and free trade under the pressure of rising nationalism add a new dimension of uncertainty in the investment environment.

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.

Indian Economy

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The thrust of the government has been to tackle long term issues such as tax reforms, creating enabling infrastructure, etc. Initiatives like the GST, accelerated infrastructure investments by the government, bank recapitalization and the bad loan resolution framework are all helping the industry and stakeholders look forward to a better tomorrow. Additionally, some improvements on the industry sector emanated from a steady rise in utilities and a revival in manufacturing activity. This turnaround in production levels is possibly a reflection of growing consumption demand.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years. India's GDP is estimated to have increased 6.7% in 2017-18 and is expected to grow 7.3% in 2018-19.

Currently, the economy seems to be on the path to recovery. They believe that India's economic outlook remains promising and is expected to strengthen further. However, the signs of green shoots should not be taken for granted as downside risks remain. Even as broad economic indicators point toward sustained recovery and improving optimism, the Indian economy is still at cross-roads with growth and opportunity being challenged by policy issues, global economic protectionist measures, oil prices and subsequent challenges on the monetary front. Managing these issues by the government and the central bank will determine the pace and direction of growth for all sectors in India.

Iron and Steel

During 2017, global crude steel production reached 1,691 mt, up 5.3% y-o-y. Steel production increased in all the major regions with China producing 832 mt of steel, up 5.6% y-o-y. Steel production in the EU and North America increased 4.8% and 4.1% to 116 mt and 169 mt respectively. During 2017, global steel consumption registered a growth of 2.8%, driven by strong demand from China.

India's steel production grew 6.2% y-o-y to 101 mt in 2017. India has surpassed Japan to become the second largest producer of steel in 2018. During 2017, steel consumption grew by around 5.2%. Lag in consumption growth was mainly due to implementation of economic policies like demonetization and GST, which impacted demand for short period of time. Rapid urban population growth, substantial government investment in infrastructure, expansion of housing and manufacturing sector will aid steel consumption growth in India.

However, issues related to land acquisition for green field projects, obtaining mining leases, approvals, transfer of title, etc. continue to hinder the growth of industry. Infrastructure and logistics— availability and costs— also hinder competitiveness of the iron and steel industry. There are significant deficiencies in infrastructure to support the material movement in huge volumes.

Government of India's focus on infrastructure and restarting road projects is aiding the boost in demand for steel. The National Steel Policy (NSP) 2017, envisages, by 2030, the per capita steel consumption at 160 kg & the total steel capacity at 300 Million tones. Overall, the macro-economic situation looks better than previous year. While Global steel industry continue to grapple with over capacity, weak demand growth, dumping of steel at predatory prices by some countries & volatile input prices; improving growth momentum in advanced & key emerging markets & broad-basing of trade remedial measures will provide stability to steel industry.

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.

UNSECURED LOAN

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| From Banks and Financial Institutions | | |
| From banks | 200.000 | 200.000 |
| From Others | 200.000 | 200.000 |
| Other loans and advances | | |
| Loans from Related Parties | 0.000 | 45.000 |
| Total | 400.000 | 445.000 |

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-------------------|-------------------|--|------------------|----------------------|----------------------|--------------|--|
| 1 | G94 582 350 | 100 193 077 | ADITYA BIRLA FINANCE LIMITED | 26/05/ 2018 | - | - | 400000000.0 | INDIAN RAYON COMPOUND,VERAVA LGU362266IN |
| 2 | G92 268 234 | 100 180 671 | HDFC BANK LIMITED | 17/05/ 2018 | 07/06/ 2018 | - | 584800000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N |
| 3 | H26 189 282 | 100 081 942 | POWER FINANCE CORPOR ATION LIMITED | 12/01/ 2017 | 12/10/ 2018 | - | 7599800000.0 | 'URJANIDHI', 1,BARAKHAMBA LANE,CONNAUGHT PLACE,NEW DELHIDE110001IN |
| 4 | G92 265 644 | 100 071 747 | UNION BANK OF INDIA | 19/12/ 2016 | 07/06/ 2018 | - | 369100000.0 | MAIN BRANCH, AJIT TOWERRAMSAGARP ARARAIPURCT49200 9IN |
| 5 | G36 747 525 | 100 053 780 | AXIS TRUSTE E SERVICE S | 20/09/ 2016 | 15/11/ 2016 | - | 3578845857.0 | AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 28

| | | | LIMITED | | | | | WORLIMUMBAIMA40 0025IN |
|--------|-------------------|------------------|--|----------------|----------------|----------------|--------------|---|
| 6 | G92 265 016 | 105 253 27 | UNION BANK OF INDIA | 19/09/ 2014 | 07/06/ 2018 | - | 834500000.0 | INDUSTRIAL FINANCE BRANCH2139, UNION BANK BHAVAN, VIDHAN BHAVAN MARGMUMBAIMH400 021IN |
| 7 | G92 272 038 | 101 188 55 | UNION BANK OF INDIA | 11/08/ 2008 | 07/06/ 2018 | - | 5048500000.0 | MAIN BRANCH, AJIT TOWERRAMSAGARP ARA,RAIPURCT49200 9IN |
| 8 | Y10 346 400 | 902 387 63 | MADHYA PRADES H AUDYOG IK VIKAS NIGAM | 03/04/ 1975 | - | - | 2000000.0 | 36; BHADBHADA ROADNEW MARKETBHO PALMPI N |
| 9 | G62 482 831 | 105 212 33 | HDFC BANK LIMITED | 04/09/ 2014 | - | 16/11/ 2017 | 8825000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N |
| 1 0 | G52 363 579 | 105 155 17 | HDFC BANK LIMITED | 28/07/ 2014 | - | 30/08/ 2017 | 21260000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--|--|--|
| Guarantees given by groups' bankers | 337.507 | 166.470 |
| Guarantees given to DGFT on behalf of wholly owned subsidiary for meeting export obligation | 9.888 | 9.888 |
| Guarantees given to Assistant Commissioner of Customs on behalf of wholly owned subsidiary | 8.871 | 31.821 |
| Bills discounted with the groups' bankers under Letters of Credit | 197.213 | 373.886 |
| Corporate Guarantee given to Axis Trustee Services Limited (P.Y. L&T Infrastructure Finance Company Limited) for disbursement of | 600.000 | 600.000 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 29

| | | |
|--|---------|---------|
| term loan to Sarda Metals and Alloys Limited (SMAL) wholly owned subsidiary of the Company | | |
| Claims against the group not acknowledged as debt & disputed in appeals | 68.854 | 145.606 |
| Excise Duty Customs Duty & Service Tax Demand | 172.063 | 28.357 |
| VAT CST & Entry Tax | 72.442 | 45.182 |
| Income Tax | 0.000 | 13.521 |
| Pending allotment on Equity subscription | 3.640 | 0.000 |
| Energy Development Cess | 554.380 | 500.380 |

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR In Million)

| PARTICULARS | Standalone | | |
|---|-----------------|-----------------|-----------------|
| | Quarter Ended | | Half Year Ended |
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| | Unaudited | Unaudited | Unaudited |
| Income | | | |
| Income From Operations | 4176.337 | 4412.102 | 8588.439 |
| Other Operating Income | 9.008 | 11.035 | 20.044 |
| Revenue from operations | 4185.345 | 4423.137 | 8608.483 |
| Other Income | 160.226 | (159.265) | 0.961 |
| Total Income | 4345.571 | 4263.872 | 8609.444 |
| Expenditure | | | |
| Cost of material Consumed | 2365.688 | 2559.146 | 4924.834 |
| Purchase of Stock-in trade | 320.773 | 78.608 | 399.381 |
| Changes in inventory of finished Goods work- in-progress and Stock-in-trade | (81.527) | (57.133) | (138.660) |
| Excise Duty | 0.000 | 0.000 | 0.000 |
| Employees Benefit Expenses | 158.836 | 156.866 | 315.702 |
| Finance Cost | 81.907 | 91.110 | 173.017 |
| Depreciation and Amortization Expenses | 122.783 | 129.099 | 251.882 |
| Other expenses | 527.952 | 437.777 | 965.729 |
| Total Expenses | 3496.412 | 3395.473 | 6891.885 |
| Profit / (Loss) from ordinary activities before exceptional items | 849.159 | 868.399 | 1717.559 |
| Exceptional Items | 0.000 | 0.000 | 0.000 |
| Profit / (Loss) from ordinary activities before tax | 849.159 | 868.399 | 1717.559 |
| Tax Expense | | | |
| - Current Tax | 295.506 | 358.041 | 653.547 |
| - Deferred Tax | (42.047) | (8.880) | (50.927) |
| Net Profit / (Loss) from ordinary activities After Tax | 595.700 | 519.238 | 1114.939 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | 0.205 | 0.205 | 0.411 |
| Income tax relating to items that will not be reclassified to | (0.384) | 0.242 | (0.142) |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 30

| | | | |
|---|----------------|----------------|------------------|
| profit or loss | | | |
| Total Other comprehensive income net of income tax | 595.521 | 519.685 | 11115.208 |
| Paid- up Equity Share Capital (share – INR 10) | 360.492 | 360.492 | 360.492 |
| Other Equity | | | 14261.569 |
| Earnings Per Share (of INR 10 each) (not annualized) | | | |
| Basic | 16.52 | 14.40 | 30.94 |
| Diluted | 16.52 | 14.40 | 30.94 |

NOTES:

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company in its meeting held on 3rd November' 2018.
2. The other income includes interest, dividend from subsidiary, share of profit in LLP & effect of change in fair value of market investments.
3. In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 30th September' 2018, 30th June ' 2018 and 30th September' 2017 is net of Goods & Service Tax (GST). However, revenue from operations for the periods prior to the quarter ended 30th September' 2017 is inclusive of Excise Duty. Hence, these figure are not comparable to that extent.
4. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

SEGMENT WISE REVENUE RESULTS AND LIABILITIES FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR In Million)

| PARTICULARS | Standalone | | |
|---|-----------------|-----------------|-----------------|
| | Quarter Ended | | Half Year Ended |
| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
| | Unaudited | Unaudited | Unaudited |
| Segment Revenue | | | |
| Steel | 2661.288 | 3107.327 | 5768.615 |
| Ferro Alloys | 1531.143 | 1286.638 | 2817.781 |
| Power | 562.033 | 540.904 | 1102.937 |
| Unallocated | 21.632 | 29.945 | 51.577 |
| Total | 4776.096 | 4964.814 | 9740.910 |
| Less : Inter segment revenue | 590.749 | 541.677 | 1132.427 |
| Net sales/ Income from operations | 4185.345 | 4423.137 | 3473.884 |
| Segment results | | | |
| Profit/(loss) before tax and interest and before forex fluctuation gain/(loss) | | | |
| Steel | 967.269 | 1132.962 | 2100.231 |
| Ferro Alloys | 109.765 | 165.095 | 274.860 |
| Power | 14.838 | 2.795 | 17.632 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 31

| | | | |
|---|------------------|------------------|------------------|
| Total | 1091.872 | 1300.852 | 2392.723 |
| Less : 1) Interest and forex fluctuation gain/(loss) | (175.179) | (149.822) | (325.000) |
| 2) unallocable expenditure net off unallocable income gain/(loss) | (67.534) | (282.631) | (350.164) |
| Total profit before tax | 849.159 | 868.399 | 1717.559 |
| Segment assets | | | |
| Steel | 7168.622 | 6903.012 | 7168.622 |
| Ferro Alloys | 2483.351 | 2706.561 | 2483.351 |
| Power | 1316.707 | 1595.582 | 1316.707 |
| Unallocated | 9887.694 | 9428.595 | 9887.694 |
| Total | 20856.374 | 20633.750 | 20856.374 |
| Segment Liabilities | | | |
| Steel | 1535.042 | 1552.972 | 1535.042 |
| Ferro Alloys | 1493.592 | 1289.822 | 1493.592 |
| Power | 162.109 | 307.519 | 162.109 |
| Unallocated | 3043.571 | 3276.652 | 3043.571 |
| Total | 6234.314 | 6426.965 | 6234.314 |

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(INR in Million)

| Particulars | As at September 30, 2018 (Unaudited) |
|--|---|
| A. Assets | |
| 1) Non-current assets | |
| a. Property, plant and equipment | 5043.190 |
| b. Capital work-in-progress | 479.081 |
| c. Investment Property | 402.470 |
| d. Other Intangible assets | 33.329 |
| e. Other Intangible Assets under Development | 81.563 |
| f. Financial assets | |
| i. Investments | 6603.692 |
| ii. Other Financial Assets | 67.891 |
| g. Other non-current assets | 118.296 |
| 2) Current assets | |
| a. Inventories | 3537.765 |
| b. Financial assets | |
| i. Investment | 357.416 |
| ii. Trade receivables | 609.233 |
| iii. Bank, Cash and cash equivalents | 14.616 |
| iv. Bank Balance other than cash | 16.942 |
| v. Loans | 2642.018 |
| c. Other Tax Assets | 0.000 |

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.

SARDA ENERGY AND MINERALS LIMITED - 546241

PAGE NO. : 32

| | |
|----------------------------------|------------------|
| d. Other current assets | 848.872 |
| TOTAL - ASSETS | 20856.374 |
| B. Equity and liabilities | |
| 1) Equity | |
| a. Equity Share capital | 360.492 |
| b. Other equity | 14261.569 |
| 2) Non-current liabilities | |
| a. Financial liabilities | |
| i. Borrowings | 1009.947 |
| ii. Other Financial Liabilities | 23.139 |
| b. Provisions | 24.068 |
| c. Deferred tax liabilities | 584.965 |
| 3) Current liabilities | |
| a. Financial liabilities | |
| i. Borrowings | 1550.493 |
| ii. Trade Payables | 1733.237 |
| iii. Other Financial Liabilities | 643.375 |
| b. Other current liabilities | 215.901 |
| c. Provisions | 89.720 |
| d. Current Tax Liabilities | 359.468 |
| TOTAL - LIABILITIES | 20856.374 |

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Plant & Machinery
- Furniture and Fixture
- Vehicles

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.

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 70.11 |
| UK Pound | 1 | INR 88.74 |
| Euro | 1 | INR 79.82 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SUP |
| Analysis Done by : | DIV |
| Report Prepared by : | RSH |

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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.