

SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	484313
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	SUNFLAG IRON AND STEEL COMPANY LIMITED
Registered Office :	33, Mount Road Sadar, Nagaur – 440001, Maharashtra
Tel. No.:	91-712-2520356
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.09.1984
Com. Reg. No.:	11-034003
Capital Investment / Paid-up Capital :	INR 1802.200 Million
CIN No.: [Company Identification No.]	L27100MH1984PLC034003
IEC No.:	0388193778
GSTIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCS3376C
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 2

	Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing and sale of Special Steel Rolled Products. (Registered activity)
No. of Employees :	1321 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 20240000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984. It is a manufacturer and seller of special steel rolled products.</p> <p>For the financial year ended 2017, the company has reported a decline of 5.05% in its revenue as compared to the previous year's revenue but has managed to maintain an average profitability margin of 4.32%.</p> <p>Rating takes into consideration, the sound financial position of the company marked by strong network base with along comfortable debt balance sheet profile and favourable gap between its trade payables and receivables.</p> <p>Further, rating reflects long track record of the company in manufacturing of mild steel and alloy steel products, experienced management and established position in the alloy steel industry.</p> <p>The company has its share price trading at around INR 83.10 on BSE as on January 03, 2018 as against the Face Value (FV) of INR 10.</p> <p>Trade relations are fair. Business is active. Payments are slow but correct.</p> <p>In view of healthy financial base, the company can be considered good for normal 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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	Short term loans : A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.12.2017

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 31-03-2016.

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 04.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-712-2532901/ Mobile No.: 91-9316259945)

LOCATIONS

Registered / Head Office :	33, Mount Road Sadar, Nagaur – 440001, Maharashtra, India
Tel. No.:	91-712-2520356
Fax No.:	91-712-2520360
E-Mail :	investor@sunflagsteel.com
Website :	www.sunflagsteel.com
Works :	Warthi, Bhandara Road, Bhandara – 441905, Maharashtra, India
Regional Offices :	Located at: <ul style="list-style-type: none"> • Faridabad • Chennai • Pune • Mumbai • Nagpur
Branch Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Bangalore
Warehouses :	Located at: <ul style="list-style-type: none"> • Chennai • Delhi • Faridabad • Ludhiana • Bangalore • Kanpur • Malanpur • Jaipur • Bhiwadi • Mumbai

DIRECTORS

As on 31.03.2017

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SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 5

Name :	Mr. Pranav Ravi Bhardwaj
Designation :	Managing Director
Address :	18, Jor Bagh, First Floor, Opposite Lodhi Road, New Delhi – 110003, India
Date of Birth/Age :	20.04.1974
Date of Appointment :	03.02.2000
PAN No.:	AESPB2780E
DIN No.:	00054805
Name :	Mr. Surendra Kumar Prem Narayan Gupta
Designation :	Managing Director
Address :	Pushpa Sadan, Plot No. 598, Chitnavis Nagar, Byramji Town, Nagpur – 440013, Maharashtra, India
Date of Birth/Age :	16.08.1948
Date of Appointment :	21.05.2007
PAN No.:	ABPPG5613D
DIN No.:	00054836
Name :	Mr. Ramchandra Vasant Dalvi
Designation :	Whole-Time Director
Address :	101, Chaitanya, 155 Shradhanandpeth Nagpur-440010, Maharashtra, India
Date of Appointment :	14.08.2017
DIN No.:	00012065
Name :	Mr. Muralidhar Rambhatla
Designation :	Whole-Time Director
Address :	105, K T Nagar, Near Friends Colony, Katol Road, Nagpur-440013, Maharashtra, India
Date of Appointment :	14.08.2017
DIN No.:	00982212
Name :	Mr. Ravi Bhushan Satya Dev Bhardwaj
Designation :	Director
Address :	18, Jor Bagh, Opposite Lodhi Road, New Delhi – 110003, India
Date of Birth/Age :	01.10.1998
Date of Appointment :	01.10.1998
PAN No.:	AAMPB1229N
DIN No.:	00054700
Name :	Mr. Gajendran S
Designation :	Director
Address :	15, Ward No.141, Sriramnagar Colony, Chennai - 600113, Tamilnadu, India
Date of Appointment :	16.06.2008
DIN No.:	00250136
Name :	Mr. Kumar Jitendra Singh
Designation :	Director
Address :	1 Katol Road Chhowni Nagpur – 440013, Maharashtra, India

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Date of Birth/Age :	16.08.1948
Date of Appointment :	05.08.2014
DIN No.:	00626836
Name :	CA Jayesh Madhavji Parmar
Designation :	Director
Address :	A 101, Riddhi Siddhi, Off M G Road, Off Dada Narvane School, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	27.03.1965
Date of Appointment :	23.06.2009
DIN No.:	00802843
Name :	Mrs. Neelam Naresh Kothari
Designation :	Director
Address :	2601/2602, 26th Floor, Orbit Heights, J D Marg, Nana Chowk, Grant Road, [West], Mumbai – 400007, Maharashtra, India
Date of Appointment :	29.09.2014
DIN No.:	06709241
Name :	Dr. Edayathimangalam Ramnath Chandra Shekar
Designation :	Director
Address :	ES Ramnath #87, 2 nd Main, 1 st Block, Koramangala Bangalore – 560034, Karnataka, India
Date of Birth/Age :	20.04.1932
Date of Appointment :	05.09.1991
DIN No.:	00013670
Name :	Mr. Suhrit Ravi Bhushan Bhardwaj
Designation :	Director
Address :	P. O. Box No. 41627 - 00100 Nairobi Kenya Nairobi Kenya 000000, Kenya
Date of Appointment :	27.03.2017
DIN No.:	02318190
Name :	Mr. Rooshad Russi Patel
Designation :	Additional Director
Address :	597/B Chitnavis Layout, Byramji Town, Katol Road, Nagpur-440013, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	00473945

KEY EXECUTIVES

Name :	Mr. Muralidhar Rambhatla
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SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 7

Designation :	Chief Finance Officer
Address :	105, K T Nagar, Near Friends Colony, Katol Road, Nagpur – 440013, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	AAMPR4451N
Name :	Mr. Pranaba Kumar Panigrahi
Designation :	Company Secretary
Address :	Konark Enclave, Ground Floor, 17, K. T. Nagar, Katol Road, Nagpur – 440013, Maharashtra, India
Date of Appointment :	05.08.2014
PAN No.:	AJCPP2041B

MAJOR SHAREHOLDERS

As on September 2017

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	88416476	49.06
(B) Public	91802972	50.94
Grand Total	180219448	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	1612140	0.89
PRANAV BHARDWAJ	1612140	0.89
Any Other (specify)	8333356	4.62
SUPRA COPRPORATION LIMITED	8333356	4.62
Sub Total A1	9945496	5.52
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	13217398	7.33
SUHRIT RAVI BHUSHAN BHARDWAJ	13217398	7.33
Any Other (specify)	65253582	36.21
SUNFLAG LIMITED, CHANNEL ISLANDS, UK	65253582	36.21
Sub Total A2	78470980	43.54
A=A1+A2	88416476	49.06

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	88000	0.05
Foreign Portfolio Investors	516663	0.29
Financial Institutions/ Banks	274325	0.15
Insurance Companies	1100	0.00
Sub Total B1	880088	0.49
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	600	0.00
Sub Total B2	600	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	28888997	16.03
Individual share capital in excess of INR 0.200 million	35857183	19.90
Usha B Sanghavi	7591956	4.21
Bhupendra G Sanghavi	6834255	3.79
Kanwaljit Singh Bakshi	4150000	2.30
Dhirendra B Sanghavi	4000000	2.22
NBFCs registered with RBI	1360	0.00
Any Other (specify)	26174744	14.52

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Daido Steel Company Limited, Japan	18021945	10.00
Bodies Corporate	6045109	3.35
NRI	910507	0.51
Director or Director's Relatives	2000	0.00
Clearing Members	1184253	0.66
Trusts	10930	0.01
Sub Total B3	90922284	50.45
B=B1+B2+B3	91802972	50.94

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and sale of Special Steel Rolled Products. (Registered activity)	
Products / Services :	NIC Code No. 2410	Products/Services Description Steel and Steel Products (Rolled Products)
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.:	--

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SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 10

	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	1321 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India, Industrial Finance Branch, "The Arcade", 2nd Floor, World Trade Centre, Cuffe Parade, Mumbai-400005, Maharashtra, India Bank of India, Nagpur Corporate Banking Branch, S V Patel Marg, Kingsway, Nagpur-440001, Maharashtra, India Indian Bank, Deccan Gymkhana Branch 759/62, Prabhat Road, Pune-411004, Maharashtra, India State Bank of Bikaner And Jaipur (Now merged with State Bank of India), Commercial Network Branch, 239, P. D. Mello Road, Near GPO, Fort, Mumbai-400001, Maharashtra, India IDBI Bank Limited Canara Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans - from banks	0.000	100.700
	Short-term borrowings		
	Loans repayable on demand		
	Borrowings for working capital from banks	2212.600	1117.200
	Total	2212.600	1217.900
	<p>Long-term Borrowings Term Loans from Banks are Secured by a first mortgage of the Company's Immovable properties situated at Village Warthi Eklari and Sirsi, District Bhandara, both present and future ranking pari passu interest and a first charge by way of hypothecation of all the company's movables subject to prior charges created in favour of Company's bankers on Inventories, book debts and other movables for securing the borrowings for working capital requirement.</p> <p>Term loan of INR 200.000 Million (outstanding INR 54.200 Million) borrowed from State Bank of India is further secured by Personal Guarantee of Shri. Ravi Bhushan Bhardwaj, Chairman of the Company</p> <p>The Company has not defaulted in repayment of principle and interest during the year.</p> <p>@ The Unsecured loans comprising term loans given by Promoters are interest</p>		
	<p>Short-term borrowings</p> <p>i. Working capital borrowings are secured by way of hypothecation of</p>		

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	<p>Inventories and book debts and further secured by way of second charge ranking pari passu over the fixed assets situated at Village Warthi, Eklari & Sirsi District Bhandara both present and future, subject to prior charges created by the Company in favour of banks for securing term loan. Working capital borrowings are secured by the personal guarantee of Shri Ravi Bhushan Bhardwaj, Chairman of the Company.</p> <p>ii. The Company has not defaulted in either repayment of principal or interest during the year</p>
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Statutory Auditors :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	New Delhi, India
Joint Statutory Auditors :	
Name :	Patel, Shah and Joshi Chartered Accountants
Address :	Mumbai, Maharashtra, India
Secretarial Auditors :	
Name :	Mukesh Parakh and Associates Company Secretaries
Address :	Nagpur, Maharashtra, India
Cost Auditors :	
Name :	G. R. Paliwal and Company Cost Accountants
Address :	Nagpur, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies	<ul style="list-style-type: none"> • Sunflag Power Limited • Sunflag Special Steels Limited (1) • Khappa Coal Company Private Limited • Sunflag Foundation (Section 8 Company) (2)
Associate Enterprise :	<ul style="list-style-type: none"> • Haryana Television Limited
Enterprise which have significant influence (Promoter and Promoter Group) :	<ul style="list-style-type: none"> • Sunflag Limited, Channel Islands, UK
Joint Venture Companies :	<ul style="list-style-type: none"> • Madanpur (North) Coal Company Private Limited • C T Mining Private Limited

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	<ul style="list-style-type: none"> • Daido D.M.S. India Private Limited • Ramesh Sunwire Private Limited
<p>(1) Sunflag Special Steels Limited (U27102OR2003PLC007099) – a Wholly-owned Subsidiary of Sunflag Iron and Steel Company Limited holding 99.88% of Issued, Subscribed and Paid-up Share Capital, has passed a Special Resolution for Application for Striking-off the Name pursuant to the provisions of Section 248</p> <p>(2) of the Companies Act, 2013 read with the Companies (Removal of Names of Companies from the Registrar of Companies) Rules, 2016 at the Extra-ordinary General Meeting held on 27th March 2017 and accordingly the said Company has filed e-Form No. STK-2 with the Office of the Registrar of Companies, Odisha at Cuttack and its approval is awaited.</p>	

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
205000000	Equity Shares	INR 10/- each	INR 2050.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
180219448	Equity Shares	INR 10/- each	INR 1802.200 Million

Terms/ Voting Rights attached to the Equity Shares

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the Equity shares held by the Shareholders

Reconciliation of the number of share outstanding

Movement of Shares	As at 31.03.2017
Opening number of shares issued	180219448
Shares issued during the year	--
Shares bought back during the year	--
Closing number of shares issued	180219448

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

Name of shareholder	As at
---------------------	-------

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SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 13

	31.03.2017	
	Number of shares	% Holding
Sunflag Limited, Channel Islands, UK	65253582	36.21%
Daido Steel Co. Ltd. Japan	18021945	10.00%
Suhrit Ravi Bhushan Bhardwaj	13217398	7.33%
Usha B Sanghavi	7726891	4.29%

The company has neither issued any bonus share or share for consideration other than cash neither bought back any shares during the period of five years immediately preceding the reporting date

SUNFLAG IRON AND STEEL COMPANY LIMITED - 484313 04-JAN-2018.HTMPAGE NO. : 14

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1802.200	1802.200	1802.200
(b) Reserves & Surplus	5280.100	4628.400	4033.100
(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)	7082.300	6430.600	5835.300
(3) Non-Current Liabilities			
(a) long-term borrowings	434.700	575.400	1382.600
(b) Deferred tax liabilities (Net)	777.300	766.000	651.500
(c) Other long term liabilities	143.700	152.400	28.100
(d) long-term provisions	169.000	156.900	138.900
Total Non-current Liabilities (3)	1524.700	1650.700	2201.100
(4) Current Liabilities			
(a) Short term borrowings	2212.600	1117.200	1977.700
(b) Trade payables	1405.300	1559.900	1973.000
(c) Other current liabilities	0.000	0.000	840.300
(d) Short-term provisions	1089.300	1666.700	488.700
Total Current Liabilities (4)	4707.200	4343.800	5279.700
TOTAL	13314.200	12425.100	13316.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5106.700	5415.000	5702.400
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	321.500	39.800	28.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	117.200	98.300	76.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	434.000	308.700	359.200
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5979.400	5861.800	6166.500
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	4055.400	3148.900	3941.400
(c) Trade receivables	2047.100	2204.700	1885.000
(d) Cash and cash equivalents	752.700	635.200	532.600
(e) Short-term loans and advances	0.000	0.000	764.000
(f) Other current assets	479.600	574.500	26.600
Total Current Assets	7334.800	6563.300	7149.600
TOTAL	13314.200	12425.100	13316.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	15096.600	15898.800	17565.900
	Other Income	77.500	92.400	60.000
	TOTAL	15174.100	15991.200	17625.900
Less	EXPENSES			
	Cost of Materials Consumed	8970.500	8783.400	10324.700
	Other Manufacturing Expenses	3259.800	3200.000	4068.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(415.800)	111.800	(71.700)
	Employees benefits expense	942.600	982.700	820.600
	Other expenses	885.400	1040.500	730.700
	Exceptional items	0.000	0.000	254.500
	Exceptional items	0.000	0.000	(245.700)
	TOTAL	13642.500	14118.400	15881.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1531.600	1872.800	1744.000
Less	FINANCIAL EXPENSES	350.600	649.500	714.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1181.000	1223.300	1029.600
Less/ Add	DEPRECIATION/ AMORTISATION	331.900	356.400	511.300
	PROFIT/ (LOSS) BEFORE TAX	849.100	866.900	518.300
Less	TAX	197.400	298.800	274.200
	PROFIT/ (LOSS) AFTER TAX	651.700	568.100	244.100
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	344.500	518.700	796.700
TOTAL EARNINGS	344.500	518.700	796.700
CIF VALUE OF IMPORTS	957.500	718.700	992.100
Earnings / (Loss) Per Share (INR)	3.62	3.15	1.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	97.600	711.300	811.100
Cash generated from operations	(186.200)	(184.300)	885.300
Net cash flow from / (used in) operating activities	(162.800)	2359.400	776.600

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	5282.000	5332.100
Total Expenditure	4808.200	4782.200
PBIDT (Excl OI)	473.800	549.900
Other Income	26.500	17.600
Operating Profit	500.300	567.500
Interest	94.500	83.500
Exceptional Items	NA	NA
PBDT	405.800	484.000
Depreciation	81.400	86.000
Profit Before Tax	324.400	398.000
Tax	69.500	140.500
Provisions and contingencies	NA	NA
Profit After Tax	254.900	257.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	254.900	257.500

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.49	50.61	39.17
Account Receivables Turnover (Income / Sundry Debtors)	7.37	7.21	9.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.18	64.82	69.75
Inventory Turnover (Operating Income / Inventories)	0.38	0.59	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.34	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.45	0.56
Debt Equity Ratio (Total Liability / Networth)	0.39	0.37	0.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.68	0.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.85	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	4.37	2.88	2.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.32	3.57	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.89	4.57	1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.20	8.83	4.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.56	1.51	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.79	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.53	0.52	0.44
G-Score Ratio Debt (Debts / Equity Capital)		1.52	1.33	2.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.51	1.35

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 83.10/-

FINANCIAL ANALYSIS

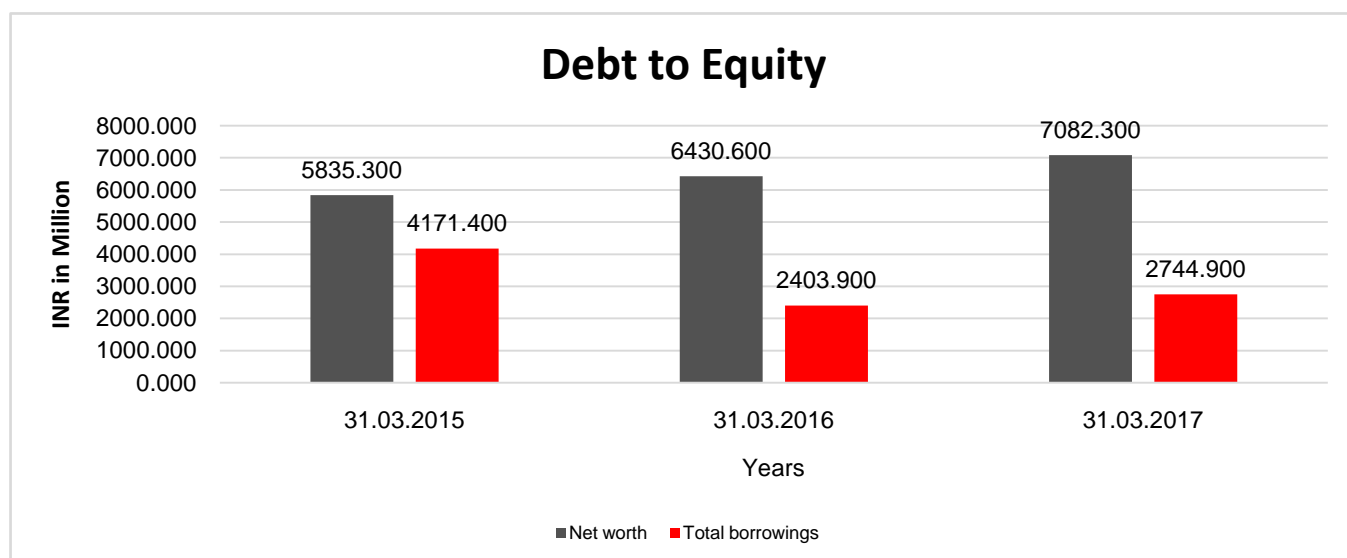
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[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1802.200	1802.200	1802.200
Reserves & Surplus	4033.100	4628.400	5280.100
Net worth	5835.300	6430.600	7082.300
long-term borrowings	1382.600	575.400	434.700
Short term borrowings	1977.700	1117.200	2212.600
Current maturities of long-term debts	811.100	711.300	97.600
Total borrowings	4171.400	2403.900	2744.900
Debt/Equity ratio	0.715	0.374	0.388

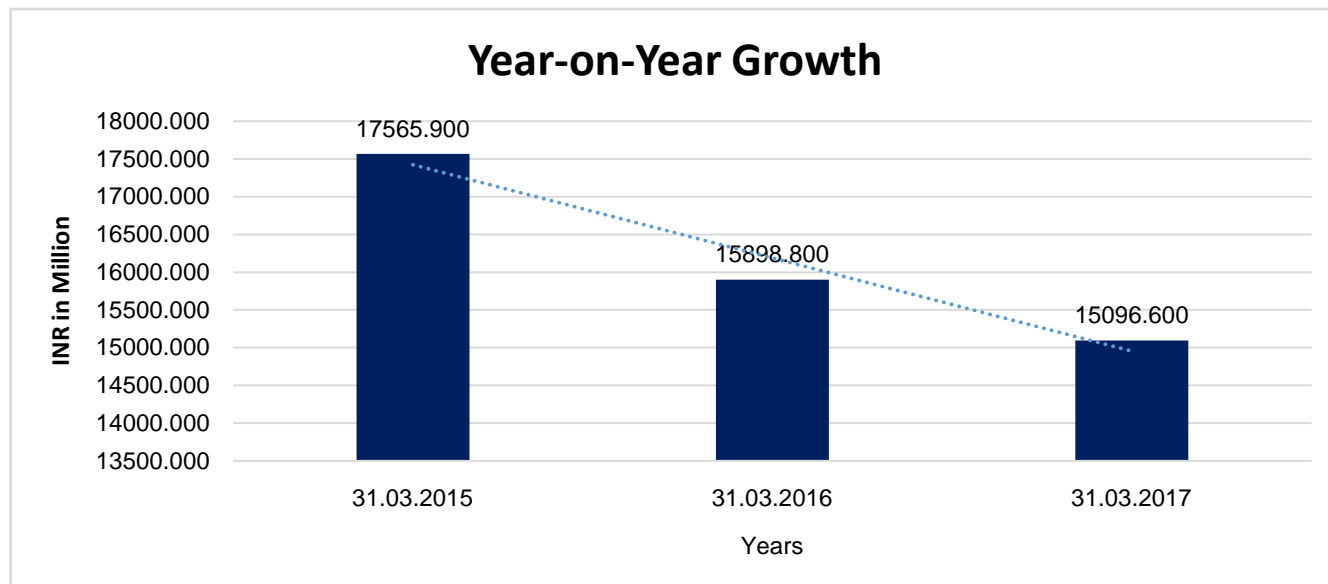


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	17565.900	15898.800	15096.600
		(9.491)	(5.046)

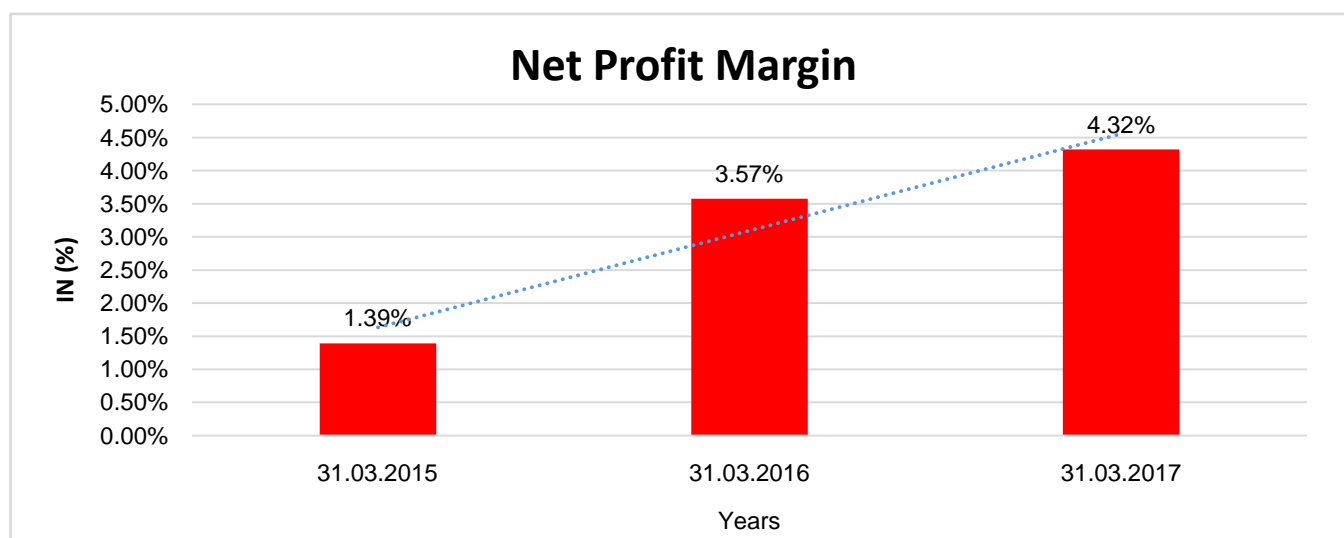
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	17565.900	15898.800	15096.600
Profit	244.100	568.100	651.700
	1.39%	3.57%	4.32%



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BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1802.200	1802.200
(b) Reserves & Surplus		5287.300	4628.400
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment			
(3) Non-controlling interest		14.600	14.500
Total Shareholders' Funds		7104.100	6445.100
(4) Non-Current Liabilities			
(a) long-term borrowings		477.500	618.300
(b) Deferred tax liabilities (Net)		777.300	766.000
(c) Other long term liabilities		143.700	152.400
(d) long-term provisions		169.000	156.900
Total Non-current Liabilities		1567.500	1693.600
(5) Current Liabilities			
(a) Short term borrowings		2212.600	1117.200
(b) Trade payables		1405.300	1559.900
(c) Other current liabilities		1089.300	1666.800
(d) Short-term provisions		0.000	0.000
Total Current Liabilities		4707.200	4343.900
TOTAL		13378.800	12482.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5125.200	5433.800
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		545.100	262.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		91.400	72.400
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		264.500	140.500
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		6026.200	5909.100
(2) Current assets			
(a) Current investments		4055.400	3148.900
(b) Inventories		0.000	0.000
(c) Trade receivables		2050.600	2204.700

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(d) Cash and cash equivalents		767.300	645.500
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		479.300	574.400
Total Current Assets		7352.600	6573.500
TOTAL		13378.800	12482.600

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	15096.600	15898.800
	Other Income	78.100	97.700
	TOTAL	15174.700	15996.500
Less	EXPENSES		
	Cost of Materials Consumed	8970.500	8783.400
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-415.800	111.800
	Employees benefits expense	942.600	987.100
	Other expenses	881.800	1038.900
	Other Manufacturing Expenses	3259.800	3200.000
	Share in profit / (loss) in Joint Venture and Associates	3.500	6.500
	TOTAL	13642.400	14127.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1532.300	1868.800
Less	FINANCIAL EXPENSES	350.600	654.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1181.700	1213.900
Less/ Add	DEPRECIATION/ AMORTISATION	332.000	356.600
	PROFIT/ (LOSS) BEFORE TAX	849.700	857.300
Less	TAX	197.500	299.600
	PROFIT/ (LOSS) AFTER TAX	652.200	557.700
	Earnings / (Loss) Per Share (INR)	3.64	3.13

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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	--

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

CORPORATE INFORMATION

The Company was incorporated in 1984 and is engaged in the business of manufacturing and sale of Special Steel Rolled products. The Company is listed on The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The registered office of the Company is situated at 33, Mount Road, Sadar, Nagpur - 440001, Maharashtra, India.

FINANCE

The Company has ended the financial year with a profit after tax of INR 651.700 Million. After taking into account the brought forward profit of INR 4224.300 Million, the Company has carried forward an amount of INR 4876.000 Million to the Balance Sheet.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC SCENARIO AND OUTLOOK

With buoyant financial markets and a long-awaited cyclical recovery in manufacturing and trade under way, world growth is projected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, slightly above the October 2016 World Economic Outlook (WEO) forecast. The world economy gained speed in the fourth quarter of 2016 and the momentum is expected to persist.

A renewed multilateral effort is also needed to tackle common challenges in an integrated global economy.

INDIAN ECONOMIC SCENARIO AND OUTLOOK

The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18.

Government of India has introduced Goods & Service Tax (GST) effective 1st July 2017 biggest ever tax reform in the country, possesses a hope in the industry for better growth in the years to come.

INDIAN STEEL INDUSTRY

India's crude steel output grew 10.7 per cent year-on-year to 25.76 million tonnes (MT) during January-March 2017. India's crude steel output during April 2017 grew by 5.4 per cent year-on-year to 8.107 MT.

AUTOMOBILE AND AUTO COMPONENT INDUSTRY

The automobile industry in India is expected to be the world's third largest by 2020, with the country currently being the world's second largest two-wheeler manufacturer. Two-wheeler production is projected to rise from 18.500 million in FY15 to 34.000 million by FY20. Passenger vehicle market in India is expected to cross the three million unit milestone during FY 2016-17, and further increase to 10 million units in FY 2019-20.

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The government aims to develop India as a global manufacturing as well as a research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRiP) centres as well as a National Automotive Board to act as facilitator between the government and the industry.

COSTS - STEEL BUSINESS

During the year, the Company continued to focus on costs, improvements through Total Productive Maintenance (TPM) and various cost reduction policies, wherever applicable.

STEEL SECTOR – THREATS AND CHALLENGES

Shift towards relatively lower steel demand growth in most of the heavy-weight economies. The franchisee route or the smaller producers perhaps are the biggest threat to the industry. They are able to use the name of big players and use the re-cycle material.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From promoters (interest free) @	137.500	137.500
Other loans and advances #		
Interest free Sales Tax Loan	297.200	337.200
Total	434.700	474.700

@ The Unsecured loans comprising term loans given by Promoters are interest free. There is no stipulation as to the repayment hence there is no default has occurred in repayment during the period.

The Unsecured loans comprising Interest free Sales Tax Loan valued on NPV basis. Actual liability is INR 457.400 Million. The repayment of the sales tax loan is made as per the schedule and no default has occurred in repayment during the period.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53475463	100092283	State Bank of India	30/03/2017	24/08/2017	-	750000000.0	INDUSTRIAL FINANCE BRANCH, "THE ARCADE", 2ND FLOOR WORLD TRADE CENTRE, CUFFE PARADE, MUMBAI MAHARASHTRA 400005 INDIA

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2	G46847 554	105592 98	IDBI Bank Limited	16/03/2 015	02/06/201 7	-	500000000.0	IDBI TOWER, WORLD TRADE CENTRE, CUFFE PARADE, MUMBAI MAHARASHTRA 442907 INDIA
3	G53228 516	902397 09	State Bank of India	13/03/1 992	24/08/201 7	-	7551700000.0	INDUSTRIAL FINANCE BRANCH, "THE ARCADE, 2ND FLOOR, WORLD TRADE CENTRE, CUFFE PARADE MUMBAI MAHARASHTRA 400005 INDIA
4	Y103471 67	902395 30	IFCI Limited	09/08/1 990	22/07/200 4	-	43600000.0	BANK OF BARODA BUILDING, PARLIAMENTAR Y STREET, NEW DELHI 110001 INDIA
5	Y103471 41	902395 04	INDUSTR IAL FINANCE CORP. OF INDIA	09/05/1 990	22/07/200 4	-	81100000.0	BANK OF BARODA BUILDINGPARLI AMENT STREET NEW DELHI 110001 INDIA
6	G56713 514	104325 30	State Bank of Bikaner & Jaipur	14/06/2 013	28/09/201 3	06/10/20 17	200000000.0	COMMERCIAL NETWORK BRANCH, 239, P. D. MELLO ROAD, NEAR GPO, FORT, MUMBAI MAHARASHTRA 400001 INDIA
7	G53747 762	102224 70	Bank of India	06/05/2 010	20/08/201 0	14/09/20 17	900000000.0	NAGPUR CORPORATE BANKING BRANCH S V PATEL MARG, KINGSWAY,

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								NAGPUR MAHARASHTRA 440001 INDIA
8	G52526 381	102258 87	Indian Bank	18/06/2 010	20/08/201 0	30/08/20 17	1500000000.0	DECCAN GYMKHANA BRANCH759/62, PRABHAT ROAD, PUNE MAHARASHTRA 411004 INDIA
9	G43954 718	104135 11	State Bank of India	12/03/2 013	28/09/201 3	05/05/20 17	200000000.0	THE ARCADE, 2ND FLOOR, WORLD TRADE CENTRE, CUFFE PARADE, MUMBAI MAHARASHTRA 400005 INDIA
1 0	G43954 593	101120 73	State Bank of India	01/07/2 008	12/09/200 8	05/05/20 17	600000000.0	INDUSTRIAL FINANCE BRANCH, 'THE ARCADE' 2ND FLOOR, WORLD TRADE CENTRE, CUFFE PARADE, COLABA, MUMBAI MAHARASHTRA 400005 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Unexpired letter of credit	320.100	327.700
Guarantees issued by Company's bankers on behalf of the Company	732.400	769.200
Bonds/ undertakings given by the Company under duty exemption scheme to the custom authorities	61.600	154.600
Bills discounted	441.700	468.100
Excise duty & custom duty against which company has preferred an appeal	6.500	6.500
Income Tax Liability - Disputed but paid	61.300	90.200
Corporate Guarantee issued to Banks on behalf of Subsidiaries	0.000	40.000
Total	1623.600	1856.300

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(INR In Million)

PARTICULARS	Standalone		
	Quarter Ended		Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited
Income From Operations			
a. Revenue from operations	5332.100	5282.000	10614.100
b. Other Income	17.600	26.500	44.100
Total Income from Operations (Net)	5349.700	5308.500	10658.200
Expenditure			
Cost of material Consumed	2672.800	2672.800	5542.400
Purchase of Stock-in trade	14.600	0.000	14.600
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	366.200	189.200	555.400
Excise Duty expenses	0.000	547.500	547.500
Employees Benefit Expenses	249.900	248.500	498.400
Finance Cost	83.500	94.500	178.000
Depreciation and Amortization Expenses	86.000	81.400	167.400
Other expenses	1281.900	1150.200	2432.100
Total Expenses	4754.900	4984.100	9935.800
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	398.000	324.400	722.400
Exceptional items	--	--	--
Profit / (Loss) from ordinary activities before tax	398.000	324.400	722.400
Tax Expense	(140.500)	(69.500)	(210.000)
Profit / (Loss) from ordinary activities After Tax	257.500	254.900	512.400
Extra-ordinary items (net of tax expenses)	--	--	--
Net Profit/ (Loss) for the period	257.500	254.900	512.400
Paid- up Equity Share Capital (share – INR 10)	1802.200	1802.200	1802.200
Reserves excluding revaluation reserve as per balance sheet of previous accounting year			
Earnings Per Share (of INR 10 each) (not annualized)			
Basic	1.43	1.41	2.84
Diluted	1.43	1.41	2.84

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2017

SOURCES OF FUNDS			30.09.2017
I. EQUITY AND LIABILITIES			

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(1) Shareholders' Funds			
(a) Share Capital			1802.200
(b) Reserves & Surplus			5792.500
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			7594.700
(3) Non-Current Liabilities			
(a) long-term borrowings			741.700
(b) Deferred tax liabilities (Net)			822.300
(c) Other long term liabilities			171.300
(d) long-term provisions			169.000
Total Non-current Liabilities (3)			1904.300
(4) Current Liabilities			
(a) Short term borrowings			1225.500
(b) Trade payables			2371.900
(c) Other current liabilities			1052.900
(d) Short-term provisions			0.000
Total Current Liabilities (4)			4650.300
TOTAL			14149.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			5306.600
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			545.900
(iv) Intangible assets under development			0.000
(b) Non-current Investments			117.200
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			285.600
(e) Other Non-current assets			0.000
Total Non-Current Assets			6255.300
(2) Current assets			
(a) Current investments			3437.600
(b) Inventories			0.000
(c) Trade receivables			3060.200
(d) Cash and cash equivalents			874.000
(e) Short-term loans and advances			0.000
(f) Other current assets			522.200
Total Current Assets			7894.000
TOTAL			14149.300

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Notes:

1. After review by the Audit Committee, the above financial results were approved by the Board of Directors of the Company at their meeting held on 11th November, 2017.
2. The above financials have been prepared in accordance with Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (Ind-AS) and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind-AS with a transition date of April 1, 2015
3. The Company has only one operating segment i.e. 'Iron & Steel Business' and operations are mainly within India. Hence, it is the only reportable segment under IND AS 108 'Operating Segments'.
4. Post implementation of Goods & Service Tax (GST) applicable with effect from 01.07.2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS 18 and Schedule III of Companies Act, 2013. Consequently, Revenue from operations for the quarter and half year ended 30th Sep-17 are not comparable with the previous quarters/ period financial results, which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding.

Particulars	3 months ended		Half year ended
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited
Net sales / Income from operations	5332.100	5282.00	10614.100
Excise duty	--	(547.500)	(547.500)
Net sales after excluding excise duty	5332.100	4734.500	10066.600

5. The Company has opted for standalone financial results for the quarter ended 30th Sep 2017, in view of exemption vide SEBI circular dated 5th July 2016.
6. The figures of previous periods have been re-grouped /re-arranged wherever necessary.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Factory Buildings
- Office Building
- Township
- Welfare Buildings
- Boundary Wall and Fencing
- Approach Roads
- Railway Siding
- Plant and Equipment
- Furniture and Fixtures
- Office equipment

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- Vehicles
- Development of Mines

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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.

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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)

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