

MIRA INFORM REPORT

Report No. :	484314
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	VARDHMAN SPECIAL STEELS LIMITED
Registered Office :	Vardhman Premises, Chandigarh Road, Ludhiana – 141010, Punjab
Tel. No.:	91-161-2228943 / 48
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.05.2010
Com. Reg. No.:	16-033930
Capital Investment / Paid-up Capital :	INR 185.554 Million
CIN No.:	L27100PB2010PLC033930
[Company Identification No.]	
IEC No.:	3010020180
GSTIN :	Not Divulged
TAN No.:	Not Divulged
[Tax Deduction & Collection Account No.]	
PAN No.:	AADCV4812B
[Permanent Account No.]	
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturing of Billet, Steel Bars and Rods and Bright Bars of various categories of special and alloy steels. (Registered Activity)
No. of Employees :	914 (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 5659000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Vardhman Special Steels Limited is a Vardhman Group Company. The company was incorporated in the year 2010 and is based in Punjab, India. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported profit margin at 2.84% (Approximately).</p> <p>Rating takes into consideration company's sound financial profile marked by healthy networth base along with fair debt of the company.</p> <p>General financial position of the company is sound and healthy.</p> <p>However, the rating strength is partially offset by highly competitive steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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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	CRISIL
Rating	Long term rating : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	29.06.2017

Rating Agency Name	CRISIL
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	29.06.2017

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.

INFORMATION DENIED

Management non-cooperative (Tel No. 91-161-2228943/48/5203800)

LOCATIONS

Registered Office/Corporate :	Vardhman Premises, Chandigarh Road, Ludhiana – 141010, Punjab, India
Tel. No.:	91-161-2228943 / 48
Fax No.:	91-161-2601048 / 2220766
E-Mail :	Secretarial.lud@vardhman.com chetanjain@vardhman.com
Website :	www.vardhmansteel.com
Location :	Owned
Locality :	Commercial
Head Office / Factory :	C – 58, Near Hero Majestic Focal Point, Ludhiana - 141010, Punjab, India
Tel. No.:	91-0161-2670707/2670708/2670709/2675243
Fax No.:	91-0161-267 0503
E-Mail :	steel@vardhman.com
Branch Office/ Warehouse 1 :	422 and 423, 4th Floor, B Wing, Jai Ganesh Vision, Akurdi, Pune – 411033, Maharashtra, India
Tel. No.:	91-20-27457345/ 64003585
E-Mail :	vsspun@vsnl.net
Branch Office / Warehouse 2 :	Gate No. 153, Pune-Nashik Highway, Kuruli, Chimbli Phata, Chakan, Pune – 411033, Maharashtra, India
Branch Office/ Warehouse 3:	Village - Fauzi Matkota, Tehsil - Kichha, District Udham Singh Nagar, Rudrapur – 263153, Uttarakhand, India
Branch Office/ Warehouse 4:	Plot Nos. 400-401, Block - C, Pioneer Industrial Park, Pathredi, Gurugram – 123413, Haryana, India
Branch Office /Warehouse 5:	SPL - 1, Phase - I, Industrial Area, Bhiwadi, District Alwar – 301019, Rajasthan, India

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Branch Office/ Warehouse 6:	Survey No. 10/1, Bommasandra Village, Attibale Hubli, Anekal Taluka, Bangalore - 560099, Karnataka, India
Branch Office/ Warehouse 7:	Plot. No. B-10, Industrial Area-III, Meerut Road, Ghaziabad – 201003, Uttar Pradesh, India
Branch Office/ Warehouse 8 :	D-8, Industrial Estate, Opposite Tansi Building, Guindy, Chennai – 600032, Tamilnadu, India
Tel. No.:	91-44-42028631
Fax No.:	91-44-42028633
E-Mail :	rsmsz-vss@airtelmail.in rsmsz.vss@vardhman.com
Branch Office /Warehouse 9:	New No. 1/55E, Old No. 1/73 Kamarjar, Salai, Nazaratpet, Poonamallee, Chennai – 600032, Tamilnadu, India
Branch Office/ Warehouse 10 :	5th Floor, Sagar Plaza, Building 19, Laxmi Nagar, Distt Center Vikas Marg, New Delhi – 110092, India
Tel. No.:	91-11-22052841/ 22052842/ 22052847
Fax No.:	91-11-22052845
E-Mail :	choudharybk@vardhman.com
Branch Office/ Warehouse 11:	DP No. 17, SIDCO Womens Industrial Estate, Thirumullaivoyal, Chennai, Tamil Nadu, India
Branch Office 12 :	Sai Road, Baddi - 173 205, Himachal Pradesh, India
Branch Office 13 :	C-226, Phase VIII, Focal Point, Dhandari Kalan, Ludhiana, Punjab, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Sachit Jain
Designation :	Managing Director
Address :	Auro Mirra Bhawan, 2722, Gurdev Nagar, Pakhowal Road, Ludhiana – 141001, Punjab, India
Date of Birth/Age :	08.07.1966
Date of Appointment :	14.05.2010
DIN No.:	00746409
Name :	Mr. Sanjeev Pahwa
Designation :	Director
Address :	B 20/3192, Gurdev Nagar, Ludhiana - 141002, Punjab, India
Date of Birth/Age :	26.12.1966
Date of Appointment :	15.03.2011

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DIN No.:	00022674
Name :	Mr. Prafulbhai Anubhai Shah
Designation :	Director
Address :	9, Pathik, Shitalbag, Paldi, Ahmedabad - 380007, Gujarat, India
Date of Birth/Age :	20.01.1938
Date of Appointment :	15.03.2011
DIN No.:	00040837
Name :	Mr. Rajinder Kumar Jain
Designation :	Director
Address :	B-708, Rail Vihar, Sector - 15 II, Gurugram – 122001, Haryana, India
Date of Birth/Age :	07.02.1939
Date of Appointment :	15.03.2011
DIN No.:	00046541
Name :	Mr. Jayant Davar
Designation :	Director
Address :	50, Sultanpur Farms, Prakrti Marg, Mehrauli Gurgaon Road, Delhi – 110030, India
Date of Birth/Age :	18.10.1961
Date of Appointment :	09.11.2013
DIN No.:	00100801
Name :	Mr. Rajeev Gupta
Designation :	Director
Address :	Krishna Kutir, Ground Floor 28, Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	19.03.1958
Date of Appointment :	15.03.2011
DIN No.:	00241501
Name :	Mr. Bal Krishan Choudhary
Designation :	Director
Address :	1099, Sector – 14, Faridabad - 121007, Haryana, India
Date of Birth/Age :	27.06.1951
Date of Appointment :	15.03.2011
DIN No.:	00307110
Name :	Mrs. Suchita Jain
Designation :	Director
Address :	Auro Mirra Bhawan, 2722, Gurdev Nagar, Pakhowal Road, Ludhiana – 141001, Punjab, India
Date of Birth/Age :	20.03.1968
Date of Appointment :	14.05.2010
DIN No.:	00746471

Name :	Mr. Sanjoy Bhattacharyya
Designation :	Director
Address :	76-B, Jayant Apartments, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	07.06.1960
Date of Appointment :	30.10.2015
DIN No.:	00059480

KEY EXECUTIVES

Name :	Mr. Sanjeev Singla
Designation :	Chief Financial Officer
Address :	# 184/7, Asha Puri Barewal Road, Ludhiana – 141001, Punjab, India
Date of Appointment :	17.05.2014
PAN No.:	AJTPS6688L
Name :	Mrs. Sonam Taneja
Designation :	Company Secretary
Address :	H.No.2617, Sector-32A, Chandigarh Road, Ludhiana – 141001, Punjab, India
Date of Appointment :	31.01.2015
PAN No.:	AUYPT0043Q

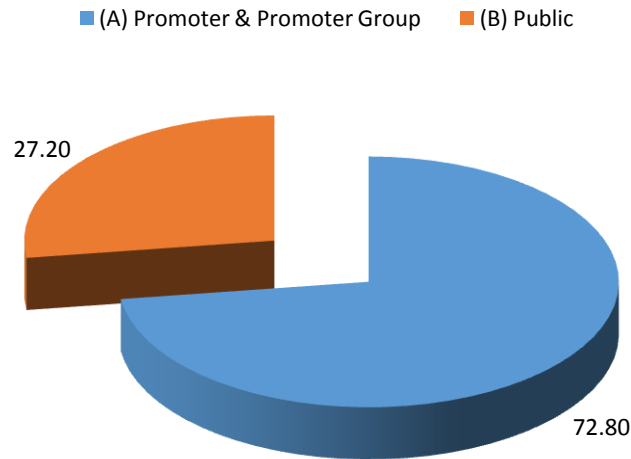
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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	23386578	72.80
(B) Public	8738798	27.20
Grand Total	32125376	100.00

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Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

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		
SHRI PAUL OSWAL	2188107	6.81
SHAKUN OSWAL	220702	0.69
SACHIT JAIN	51191	0.16
SUCHITA JAIN	1714244	5.34
SOUMYA JAIN	90267	0.28
SAGRIKA JAIN	2660	0.01
SAGRIKA JAIN	2580	0.01
SHAKUN OSWAL, PARTNER, EASTERN TRADING COMPANY	19680	0.06
SHRI PAUL OSWAL, PARTNER, AMBER SYNDICATE	28748	0.09
SHRI PAUL OSWAL, PARTNER, NORTHERN TRADING COMPANY	27520	0.09
SHRI PAUL OSWAL, PARTNER, PARAS SYNDICATE	30515	0.09
Any Other (specify)	21198471	65.99
DEVAKAR INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	2215016	6.89
FLAMINGO FINANCE AND	196836	0.61

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INVESTMENT COMPANY LIMITED		
RAMANIYA FINANCE AND INVESTMENT COMPANY LIMITED	156676	0.49
SANTON FINANCE AND INVESTMENT COMPANY LIMITED	168533	0.52
MAHAVIR SPINNING MILLS PRIVATE LIMITED	3548	0.01
VARDHMAN HOLDINGS LIMITED	5134195	15.98
VARDHMAN TEXTILES LIMITED	9708333	30.22
VTL INVESTMENTS LIMITED	378000	1.18
ADISHWAR ENTERPRISES LLP	2704423	8.42
MAHAVIR SHARES TRUST	532911	1.66
Sub Total A1	23386578	72.80
A2) Foreign		0.00
A=A1+A2	23386578	72.80

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/	6716	0.02
Foreign Portfolio Investors	26486	0.08
Financial Institutions/ Banks	45892	0.14
Insurance Companies	41722	0.13
Sub Total B1	120816	0.38
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	4208927	13.10
Individual share capital in excess of INR 0.200 million	3318594	10.33
MUKUL AGRAWAL	500000	1.56
ANIL KUMAR GOEL	1370000	4.26
NBFCs registered with RBI	16547	0.05
Any Other (specify)	1073914	3.34
Bodies Corporate	978519	3.05
NRI	91925	0.29
Trusts	3470	0.01
Sub Total B3	8617982	26.83
B=B1+B2+B3	8738798	27.20

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing of Billet, Steel Bars and Rods and Bright Bars of various categories of special and alloy steels. (Registered Activity)	
Products :	NIC Code No. 241	Products Description Steel Bars and Rods
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 :	914 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, Plot No. 105, Lower Ground Floor, The Boulevard, Mall Road, Ludhiana-141001, Punjab, India State Bank of India, IFB, Golden Tower Dholewal Chowk, Ludhiana – 141003, Punjab, India HDFC Bank Limited 	

	• Yes Bank Limited		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans		
	From banks	1168.550	676.666
	External commercial borrowings- Axis Bank	604.495	1030.343
	Less: Current maturities of long term borrowings	(618.495)	(416.800)
	Short-term borrowings		
	Loan repayable on demand		
	From banks*	1166.240	1385.637
	Total	2320.790	2675.846
	Long-term Borrowings		
	The requisite particulars in respect of secured borrowings are as under:-		
		(INR in Million)	
	Particulars	As at March 31, 2017	Particulars of security / guarantees / default
	SBI - Term Loan INR 72.000 Million		
Balance Outstanding	67.874	Primary Security: 1st Pari Pasu charge on Land and Building and hypothecation charge on P and M of the Company (Both present and future).	
Current Maturity	6.000	Collateral Security: 2nd pari passu charge on entire current assets of the Company	
Non-Current Maturity	61.874		
SBI - Term Loan INR 280.000 million (Reduced to INR 160.000 million)			
Balance Outstanding	159.081	Primary Security: 1st Pari Pasu charge on Land and Building and hypothecation charge on P and M of the Company (Both present and future).	
Current Maturity	8.000	Collateral Security: 2nd pari passu charge on entire current assets of the Company	

	Non-Current Maturity	151.081	
	SBI - Term Loan INR 650.000 million		
	Balance Outstanding	643.498	Primary Security: 1st Pari Pasu charge on Land and Building and hypothecation charge on P and M of the Company (Both present and future).
	Current Maturity	--	Collateral Security: 2nd pari passu charge on entire current assets of the Company
	Non-Current Maturity	643.498	
	YES Bank - Term Loan INR 750.000 million		
	Balance Outstanding	298.097	Primary Security: 1st pari pasu charge on entire movable fixed assets of the borrower (Both present and future) including Land and Building situated at Focal Point Ludhiana and Pioneer Industrial Park Pathredi.
	Current Maturity	--	
	Non-Current Maturity	298.097	Collateral Security: 2nd pari Passu charge on entire current assets of the Company (Both present and future).
	Axis Bank - ECB Loan \$ 16.66 Million		
	Balance Outstanding	604.495	Primary Security: 1st charge by way of EM on Land and Building and hypothecation of plant and machinery of Company's Ludhiana Unit (Both present and future).
	Current Maturity	604.495	Collateral Security: 2nd charge on entire current assets of the Company by way of hypothecation both present and future.
	Non-Current Maturity	--	

	Balance Outstanding	1773.045	
	Current Maturity	618.495	
	Non-Current Maturity	1154.550	
Short-term borrowings			
*includes Working Capital Borrowings from Consortium Banks which are secured by hypothecation of entire present and future tangible current assets of the Company as well as a second charge on the entire present and future fixed assets of the Company.			

Auditors :	
Name :	S.S. Kothari Mehta and Company Chartered Accountants
Address :	S.C.O. 19, 1 st Floor, Sector – 11, Panchkula - 134111, Haryana, India
Tel. No.:	91- 172- 5066820
E-Mail :	Dineshkbrol@gmail.com sslchd@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associate :	Vardhman Textiles Limited
Enterprises over which Key Management Personnel (KMP) is able to exercise significant influence :	<ul style="list-style-type: none"> • Vardhman Holdings Limited • Vardhman Acrylics Limited • Vardhman Nisshinbo Garments Company Limited • Vardhman Yarns and Threads Limited (up to 31.08.2016) • VTL Investments Limited • VMT Spinning Company Limited

CAPITAL STRUCTURE

As on 22.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
32125376	Equity Shares	INR 10/- each	INR 321.254

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			Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18555376	Equity Shares	INR 10/- each	INR 185.554 Million

The equity shareholders have:-

The right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing general meeting.

The Company has only one class of Equity Shares having face value of INR 10/- each and each shareholder is entitled to one vote per share.

In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

(a) The aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last five years immediately preceding the balance sheet date is NIL

(b) Equity Shares calls unpaid by directors and officers of the Company is NIL

(c) Shares held by holding company or its ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate is NIL

Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31.03.2017	
	Number of shares	% holding in the class
Equity shares of INR 10/- each fully paid up held by		
Vardhman Textiles Limited	5825000	31.39
Vardhman Holdings Limited	3080517	16.60

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VARDHMAN SPECIAL STEELS LIMITED - 484314 04-JAN-2018.HTM

PAGE NO. : 15

Adishwar Enterprises LLP (formerly Adinath Investment and Trading Company)	2522655	13.60
Devakar Investment and Trading Company (Private) Limited	1329012	7.16
Total	12757184	68.75

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	185.554	185.554	185.554
(b) Reserves & Surplus	1795.255	1606.154	1511.748
(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)	1980.809	1791.708	1697.302
(3) Non-Current Liabilities			
(a) long-term borrowings	1154.550	1290.209	1044.031
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.972	1.389	1.900
(d) long-term provisions	8.031	6.288	5.443
Total Non-current Liabilities (3)	1164.553	1297.886	1051.374
(4) Current Liabilities			
(a) Short term borrowings	1387.147	1668.235	2391.198
(b) Trade payables	349.094	409.968	515.710
(c) Other current liabilities	1242.475	964.255	484.370
(d) Short-term provisions	2.664	6.214	6.222
Total Current Liabilities (4)	2981.380	3048.672	3397.500
TOTAL	6126.742	6138.266	6146.176
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2641.788	2502.480	2299.774
(ii) Intangible Assets	3.862	3.520	0.000
(iii) Capital work-in-progress	11.132	21.084	207.982
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.787	14.197	40.822
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.642	2.597	98.739
(e) Other Non-current assets	107.742	122.085	0.000
Total Non-Current Assets	2775.953	2665.963	2647.317
(2) Current assets			
(a) Current investments	3.053	130.811	100.000

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(b) Inventories	1178.309	1069.038	1328.898
(c) Trade receivables	1889.716	1941.694	1789.822
(d) Cash and cash equivalents	59.464	37.906	86.485
(e) Short-term loans and advances	6.992	5.400	193.516
(f) Other current assets	213.255	287.454	0.138
Total Current Assets	3350.789	3472.303	3498.859
TOTAL	6126.742	6138.266	6146.176

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6738.082	6527.412	6615.997
	Other Income	56.429	26.524	73.997
	TOTAL	6794.511	6553.936	6689.994
Less	EXPENSES			
	Cost of Materials Consumed	3642.186	3250.839	4088.504
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.488)	299.096	(15.693)
	Employees benefits expense	397.968	336.867	283.622
	Other expenses	2216.036	2224.496	2091.236
	Excise Duty on closing stocks	0.000	0.000	52.637
	TOTAL	6139.702	6111.298	6500.306
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	654.809	442.638	189.688
Less	FINANCIAL EXPENSES	282.797	230.162	202.148
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	372.012	212.476	(12.460)
Less/ Add	DEPRECIATION/ AMORTISATION	180.670	170.311	138.721
	PROFIT/ (LOSS) BEFORE TAX	191.342	42.165	(151.181)
Less	TAX	(0.026)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	191.368	42.165	(151.181)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	364.448	393.519	286.436
	TOTAL EARNINGS	364.448	393.519	286.436

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	IMPORTS			
	Raw Materials	NA	NA	1187.702
	Components and Stores parts	NA	NA	70.350
	Capital Goods	NA	NA	58.163
	TOTAL IMPORTS	NA	NA	1316.215
	Earnings / (Loss) Per Share (INR)	10.31	2.27	(8.15)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	618.495	416.800	69.386
Cash (used in)/from operations	678.125	463.649	(327.407)
Net cash flow (used in)/from operating activities	680.354	463.806	(327.492)

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	2210.500	2070.600
Total Expenditure	2097.400	1925.400
PBIDT (Excl OI)	113.100	145.200
Other Income	14.900	13.400
Operating Profit	128.000	158.600
Interest	57.200	51.700
Exceptional Items	NA	NA
PBDT	70.800	106.900
Depreciation	46.300	48.600
Profit Before Tax	24.500	58.300
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	24.500	58.300
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	24.500	58.300

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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)	102.37	108.58	98.74
Account Receivables Turnover (Income / Sundry Debtors)	3.57	3.36	3.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.98	46.03	46.04
Inventory Turnover (Operating Income / Inventories)	0.56	0.41	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.18	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.77	0.73
Debt Equity Ratio (Total Liability / Networth)	1.60	1.88	2.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.70	2.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.34	1.41	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	1.92	0.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.84	0.65	(2.29)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	3.12	0.69	(2.46)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.66	2.35	(8.91)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.12	1.14	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.79	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.29	0.28
G-Score Ratio Debt (Debts / Equity Capital)	17.03	18.19	18.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.12	1.14	1.03

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 169.00/-

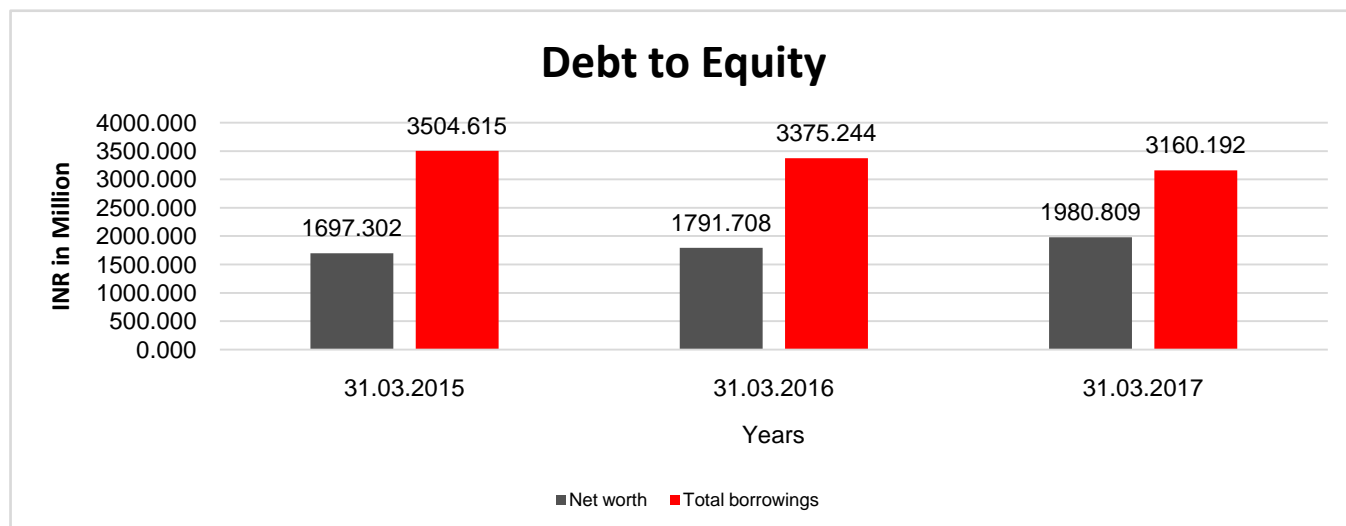
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	185.554	185.554	185.554
Reserves & Surplus	1511.748	1606.154	1795.255
Net worth	1697.302	1791.708	1980.809
Long-term borrowings	1044.031	1290.209	1154.550
Short term borrowings	2391.198	1668.235	1387.147

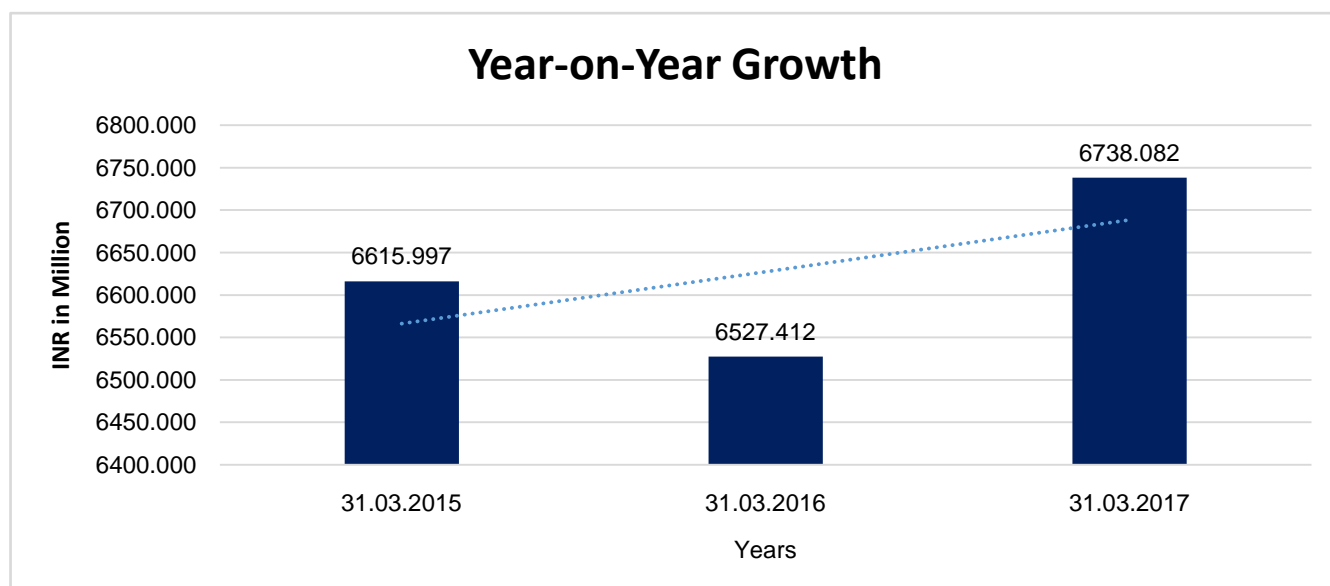
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Current Maturities of Long term debt	69.386	416.800	618.495
Total borrowings	3504.615	3375.244	3160.192
Debt/Equity ratio	2.065	1.884	1.595



YEAR-ON-YEAR GROWTH

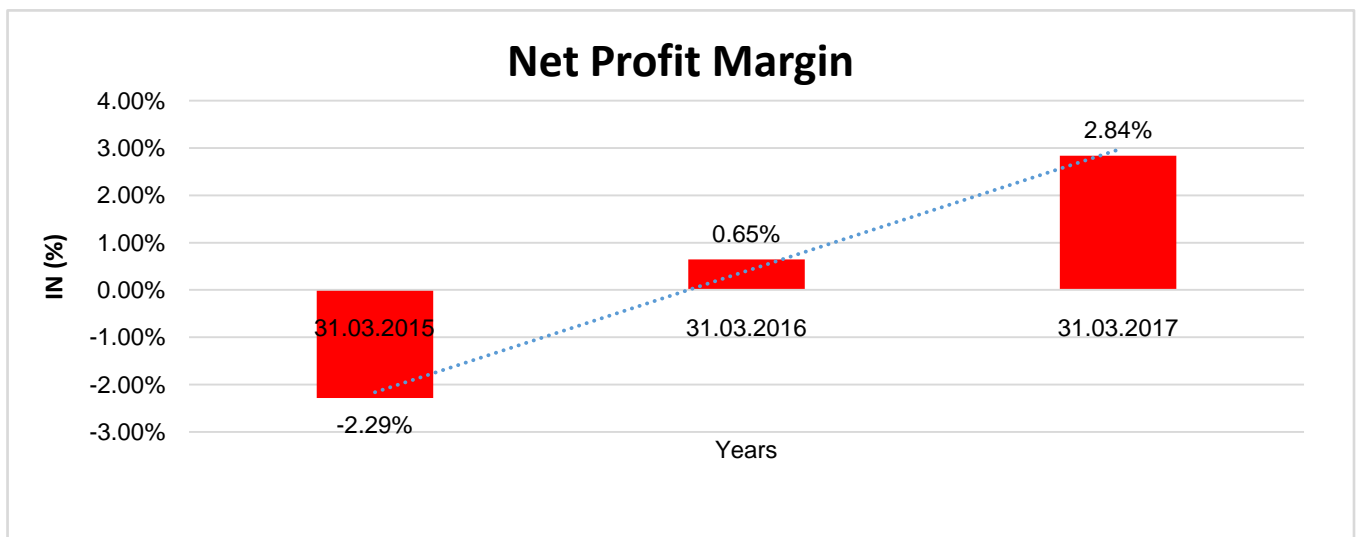
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6615.997	6527.412	6738.082
		(1.339)	3.227



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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	6615.997	6527.412	6738.082
Profit/ (Loss)	(151.181)	42.165	191.368
	(2.29%)	0.65%	2.84%



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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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

CORPORATE INFORMATION

The Company is a public company incorporated under the provisions of the Companies Act, 1956 on 14th May, 2010. The Company is engaged in manufacturing of Billets, Steel bars and Rods and Bright bars of various categories of special and alloy steels.

These financial statements were approved and adopted by Board of Directors of the Company in its meeting held on April 28, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY:

Global growth slowed to 3.1% in 2016 against 3.4% in 2015. This stable average growth rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in growth in advanced economies, primarily owing to reduced inventories and marginal recovery in manufacturing output. But this uptick was partially negated by an unexpected slowdown in some emerging market economies, mostly reflecting distinctive factors.

Among advanced economies, activity rebounded strongly in the United States. Further, a return to growth in France and robust expansion in Germany helped the Eurozone shrug off the UK's vote to quit the EU. The scenario for emerging market and developing economies (EMDEs) remained diverse. Growth in China was stronger than expected, supported by policy stimulus. But activity was weaker than expected, in certain Latin American countries.

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OUTLOOK:

Economic activity in both advanced economies and EMDEs is expected to accelerate in 2017 and 2018, with global growth projected to be 3.5% and 3.6% respectively. The geopolitical situation in the Middle East and East Asia coupled with China's National Development and Reform Commission (NDRC) policies may impact production of coal and steel in China and consequently will have an impact upon global energy and metal prices namely crude oil, coal and steel.

FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS:

PRODUCTION AND SALES REVIEW:

During the year, the production of Billets increased from 126396 MT to 135884 MT, showing an increase of 7.50% over the previous year. The Rolled production increased from 120002 MT to 135119 MT, showing an increase of 12.66% over the previous year.

The Company has registered Revenue from Operations of INR 7531.290 Million as compared to INR 7255.141 Million in the previous year. The exports of the Company decreased from INR 425.067 Million to INR 395.328 Million, showing a decrease of 6.99%.

PROFITABILITY:

The Company earned profit before depreciation, interest and tax of INR 654.809 Million as against INR 442.638 Million in the previous year. After providing for depreciation of INR 180.670 Million (Previous Year INR 170.311 Million), interest of INR 282.797 Million (Previous Year INR 230.162 Million), the net profit from operations after comprehensive income worked out to INR 189.101 Million as compared to INR 40.512 Million in the previous year

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From related parties	150.000	150.000
Buyer credit	70.907	132.598
Total	220.907	282.598

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Excise duty/ Custom duty/Service tax in respect of matters in disputes	8.895	8.976
Sales tax/ VAT/ liability .in respect of matters in disputes	0.392	0.596
Income tax liability that may arise in respect of matters in disputes	26.750	60.249
Other matters*	37.071	37.071
Bank Guarantees and letters of credit outstanding	546.123	549.836

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*Other matters include contingent liability of INR 37.071 Million (P.Y. INR 37.071 Million) relating to matters on power/electricity with PSPCL

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08935520	10604012	State Bank of India	29/10/2015	23/06/2016	-	280000000.0	IFB, GOLDEN TOWER Dholewal Chowk Ludhiana – 141003 Punjab India
2	G08936288	10603929	State Bank of India	29/10/2015	23/06/2016	-	650000000.0	IFB, GOLDEN TOWER Dholewal Chowk Ludhiana – 141003 Punjab India
3	G09318627	10593548	YES BANK LIMITED	18/09/2015	23/06/2016	-	750000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI – 400018 MAHARASHTRA INDIA
4	C50735208	10295541	State Bank of India	25/05/2011	24/03/2015	-	250000000.0	INDUSTRIAL FINANCE BRANCH, GOLDEN TOWER, Dholewal Chowk, Ludhiana - 141003 Punjab India
5	G55637128	10322193	Axis bank Limited	05/12/2011	31/12/2013	27/09/2017	875483000.0	PLOT NO. 105, LOWER GROUND FLOOR, THE

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								BOULEVARD, MALL ROAD, LUDHIANA PUNJAB 141001 INDIA
6	G4658130 2	1052990 7	State Bank of India	20/10/201 4	24/03/2015	23/05/2017	72000000.0	IFB, GOLDEN TOWER DHOLEWAL CHOWK LUDHIANA – 141003 PUNJAB INDIA
7	G0531972 8	1030886 7	Axis Bank Limited	08/09/201 1	31/12/2013	03/06/2016	660000000.0	BRANCH OFFICE MALL ROAD LUDHIANA PUNJAB 141001 INDIA

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

(INR In Million)

PARTICULARS	Standalone Quarter Ended		Standalone Half Year Ended
	30.09.2017	30.06.2017	30.06.2017
	Unaudited	Unaudited	Unaudited
Income From Operations			
a. Revenue from operations	2070.600	2210.500	4281.100
b. Other Income	13.400	14.900	28.300
Total Income from Operations (Net)	2084.000	2225.400	4309.400
Expenditure			
Cost of material Consumed	1123.400	1053.200	2176.600
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	11.100	93.600	104.700
Excise Duty expenses	0.000	189.300	189.300
Employees Benefit Expenses	118.400	108.700	227.100
Finance Cost	51.700	57.200	108.900
Depreciation and Amortization Expenses	48.600	46.300	94.900
Power and Fuel	346.200	306.300	652.500
Other expenses	326.300	346.300	672.600
Total Expenses	2025.700	2200.900	4226.600
Profit / (Loss) before tax	58.300	24.500	82.800
Tax Expense			
- Current Tax	0.000	0.000	0.000

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- Deferred Tax	0.000	0.000	0.000
Net Profit After Tax	58.300	24.500	82.800
Other comprehensive income / (Loss)			
Total Other comprehensive income, net of income tax	58.300	24.500	82.800
Paid- up Equity Share Capital (share – INR 10)	321.300	321.300	321.300
Other Equity (as per balance sheet of the previous accounting year)			
Earnings Per Share (of INR 10 each) (not annualized)			
Basic	1.82	0.95*	2.85*
Diluted	1.82	0.95*	2.85*
*Calculated on pro-rata basis			

Notes:

1. The Company operates only in one business segment viz. "Steel" which is the reportable segment in accordance with the requirements of Indian Accounting Standard (IndAS) -108 on operating Segments as prescribed under the Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013.

2. The Company is eligible for incentives under the Mega Project Policy of the Punjab State Government for its expansions completed up to 31.03.2016. Though the plant has been commissioned but the benefits have not been considered in the above results as the same is pending for sanction by appropriate authority.

3. The company has adopted Indian Accounting Standards (IndAS) from April 1, 2016 (transition date being April1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under section 133 of The Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. During the first quarter of F.Y. 2017-18, the Company has issued 13570000 equity shares at INR 50/- per share on right basis to existing shareholders and to its employees under employees reservation policy aggregating to INR 678.500 Million. Consequent upon the allotment of these shares, the total paid up equity share capital of the company is increased from INR185.600 Million to INR 321.300 Million.

5. Proceeds from the rights issue have been utilised up to September 30, 2017 in the following manner:

Particulars	Amount (INR In Million)
Repayment of two installments of ECB	302.500
Working Capital *	200.000
General Corporate Purposes **	168.000
Issue related Expense	7.500
TOTAL	678.00

* Any Surplus funds are parked in liquid form.

** Unlisted for pre-payment of one installment of ECB.

6. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In Accordance with Indian Accounting Standards-18 on Revenue and Schedule-II of Companies Act, 2013, unlike Excise Duties, levies like GST, Vat etc. are not part

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of revenue. Accordingly the gross sales figures for the quarter and half year ended September 30, 2017 are not comparable with the previous period presented in the results.

7. Figures for previous periods have been recast/regrouped, wherever necessary to make them comparable.

8. These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2017. Limited review of these results has been carried out by the Statutory Auditors.

UNAUDITED BALANCE SHEET AS AT 30.09.2017

(INR In Million)

SOURCES OF FUNDS			30.09.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			321.300
(b) Reserves & Surplus			2420.800
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			2742.100
(3) Non-Current Liabilities			
(a) long-term borrowings			1061.900
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.400
(d) long-term provisions			10.200
Total Non-current Liabilities (3)			1072.500
(4) Current Liabilities			
(a) Short term borrowings			1486.200
(b) Trade payables			706.300
(c) Other current liabilities			552.900
(d) Short-term provisions			3.500
Total Current Liabilities (4)			2748.900
TOTAL			6563.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2546.600
(ii) Intangible Assets			3.400
(iii) Capital work-in-progress			58.300
(iv) Intangible assets under development			0.000
(b) Non-current Investments			3.300
(c) Deferred tax assets (net)			0.000

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(d) Long-term Loan and Advances			20.300
(e) Other Non-current assets			112.700
Total Non-Current Assets			2744.600
(2) Current assets			
(a) Current investments			344.200
(b) Inventories			1098.500
(c) Trade receivables			1948.600
(d) Cash and cash equivalents			43.100
(e) Short-term loans and advances			4.900
(f) Other current assets			379.600
Total Current Assets			3818.900
TOTAL			6563.500

FIXED ASSETS

- Land-Freehold
- Building
- Plant and Equipment
- Computer
- Vehicles
- Furniture and Fixture
- Office Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 65.06
UK Pound	1	INR 85.57
Euro	1	INR 75.38

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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MIRA INFORM PRIVATE LIMITED

605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA

Tel : 91-22-40448000 (44 lines)

Fax : 91-22-40448045 / 40448046

E-mail : mira@mirainform.com
info@mirainform.com

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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