

MIRA INFORM REPORT

Report No. :	484915
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	ELECTROTHERM (INDIA) LIMITED
Registered Office :	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26768844
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.10.1986
Com. Reg. No.:	04-009126
Capital Investment / Paid-up Capital :	INR 247.700 Million
CIN No.: [Company Identification No.]	L29249GJ1986PLC009126
IEC No.:	Not Available
GSTIN :	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	Not Available

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Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the Manufacturing of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipments and battery operated vehicles. (Registered Activity)
No. of Employees :	2122 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Poor
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated on 29th October 1986 and it is engaged in manufacturing of electronic furnaces and other capital equipments, sponge and pig iron, ferrous and non-ferrous billets/bars/ingots, duct iron pipes, battery operated vehicles, electronic power generation and services relating to electric furnaces, other capital equipments and battery operated vehicles.</p> <p>For the financial record of 2017, the company has achieved revenue of 9.17% but has incurred operational losses.</p> <p>The moderate financial profile of the company is reflected by negative networth due to huge accumulated losses along with comfortable debt coverage indicators.</p> <p>Rating is constrained as the company has been found under RBI defaulter's list, the name of credit grantor is Syndicate Bank and the amount charged is INR 240.178 million as on 31-12-2016 Vijaya Bank and the amount charged is INR 598.951 million as on 30-06-2017.</p> <p>Furthermore, the management has registered case (Case No. 29/2014) with Board for Industrial and Financial Reconstruction (BIFR) under Sick Industrial Companies Act, 1985 and status for the order of rehabilitation proposal is shown as pending determination of sickness as on 8th July, 2016.</p>

	Payments are reported to be slow and delayed. In view of aforesaid, we do not recommended any business dealings with the subject.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

**Suit-filed accounts of INR 10.000 million and above
Borrowers details**

BORROWER NAME	ELECTROTHERM (INDIA) LIMITED
ADDRESS	A-1, SKYLARK APARTMENT, SATELITTE AHMEDABAD - 380 015 GUJARAT

Name of Directors Reported by Credit Grantors Filing the Suit:

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Sr. No.	Directors Reported by Credit Grantors	DIN Number
SYNDICATE BANK		
1	MR MUKESH BHANDARI - DIR	
2	MR SHAILESH BHANDARI - DIR	

List of Credit Grantors to which Electrotherm (India) Limited is a defaulter:

Names of Credit Grantors	Branch	Amount (INR in Million)
SYNDICATE BANK	ASHRAM ROAD AHMEDABAD	240.178
	TOTAL	240.178

**Suit-filed accounts of INR 10.000 million and above
Borrowers details**

BORROWER NAME	ELECTROTHERM (INDIA) LIMITED
ADDRESS	A-1 SKYLARK APPARTMENT NEAR BIMA NAGAR SATELLITE ROAD AHMEDABAD GUJARAT

Name of Directors Reported by Credit Grantors Filing the Suit:

Sr. No.	Directors Reported by Credit Grantors	DIN Number
VIJAYA BANK		
1	AVINASH PRAKASHCHANDRA BHANDARI	58986
2	CHAITANYAPRATAP HARISH SHARMA	7067095
3	FAGESHKUMAR RAMESHBHAI SONI-BNSPS6825B	
4	KRUTITUSHAR SHUKLA	7298899
5	MUKESH BHANWARLAL BHANDARI	14511
6	PAWAN SHRRAMAUTAR BHAROWAJ GAUR-BITPG8518F	
7	RAM SINGH	59026
8	SHAILESH BHANWARLAL BHANDARI	58866

List of Credit Grantors to which Electrotherm (India) Limited is a defaulter:

Names of Credit Grantors	Branch	Amount (INR in Million)
VIJAYA BANK	I F B, AHMEDABAD	598.951
	TOTAL	598.951

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 3852.600 Million CENTRAL BANK OF INDIA 30-JUN-2017	
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 487.000 Million UCO BANK 31-MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-JUNE-2017
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 514.400 Million DENA BANK 31-MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-JUNE-2017
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- RS. 1167.299 Million CORPORATION BANK 30-JUN-2016	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-SEPTEMBER-2016

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.07.2016

Case No.	Company Name	Address	Status	Date of Last Order
29/2014	ELECTROTHERM (INDIA) LIMITED	Survey No. 72, Village : Palodia, (Via Thaltej), Taluka Kalol, Gandhinagar	Pending Determination of Sickness	08.07.2016

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.

LOCATIONS

Registered Office :	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26768844
Mobile No.:	91-9825159296 (Mr. Shailesh Bhandari)
Fax No.:	91-79-26768855
E-Mail :	sec@electrotherm.com ho@electrotherm.com

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Website :	http://www.electrotherm.com
Area :	3500 Sq. ft.
Location :	Owned
Head Office / Factory 1 :	Engineering and Projects Division Survey No. 72, Village : Palodia, (Via Thaltej), Ahmedabad- 382115, Gujarat, India
Tel. No.:	91-2717-234553 / 7 / 660750
Fax No.:	91-2717-234866
Factory 2 :	Special Steel, DI Pipe and Electric Vehicle Division Survey No. 325, Village : Samakhiyali, National Highway No. 8A, 310 KM Stone, Near Toll Naka, Taluka : Bhachau, District : Kutch - 370140, Gujarat, India
Factory 3 :	Wind Farm Project Village : Dhank, Taluka : Upleta, District : Rajkot, Gujarat, India
Factory 4 :	Transmission Line Tower Division Village : Juni Jithardi, Taluka : Karjan, District : Vadodara, Gujarat, India
Other Offices :	Located At : <ul style="list-style-type: none"> • Angul • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai • Nagpur • Nasik • Panaji

	<ul style="list-style-type: none"> • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur
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DIRECTORS

As on 31.03.2017

Name :	Mr. Mukesh Bhanwarlal Bhandari
Designation :	Managing Director
Address :	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad-380015, Gujarat, India
Date of Appointment :	01.02.2009
DIN No.:	00014511
Name :	Mr. Shailesh Bhanwarlal Bhandari
Designation :	Managing Director
Address :	A-1, Skylark Apartment, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	56 Years
Qualification :	B.Sc.(Economics)
Date of Appointment :	29.03.2007
DIN No.:	00058866
Name :	Mr. Avinash Prakashchandra Bhandari
Designation :	Managing Director
Address :	24, Someshwar Complex, Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	51 Years
Qualification :	B.E. (Electronics),M.S. (U.S.A.), M.B.A. (Finance)(U.S.A.)
Date of Appointment :	08.10.2003
DIN No.:	00058986
Name :	Mr. Siddharth Mukesh Bhandari
Designation :	Whole-time Director
Address :	A/1, Skylark Apartment. Satellite, Navrangpura, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	26.04.2017
DIN No.:	01404674
Name :	Mr. Madhu Aravind Menon
Designation :	Director
Address :	B/504, Sanskar Flats, Opposite Karnavati Club, Near Shalby Hospital, S G Highway, Ahmedabad-380051, Gujarat, India
Date of Birth/Age :	44 Years

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Qualification :	Graduate in Business Administration and Ad. Marketing
Date of Appointment :	05.09.2017
DIN No.:	00950279
Name :	Mr. Pratap Mohan
Designation :	Director
Address :	C-30, Samatva, O7 Club Road, Shela, Taluka Sanand, Ahmedabad-380058, Gujarat, India
Date of Birth/Age :	56 years
Qualification :	MBA from IIM, Calcutta & B. Tech. (Chem) from IIT (BHU), Varansi
Date of Appointment :	05.09.2017
DIN No.:	03536047
Name :	Mr. Dinesh Shankar Mukati
Designation :	Director
Address :	101-A, Paramount Residency, 168 Sunrise Park, Vastrapur Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	59 Years
Qualification :	B.Com
Date of Appointment :	05.09.2017
DIN No.:	07909551

KEY EXECUTIVES

Name :	Mr. Pawan Shrramautar Bharowaj Gaur
Designation :	Chief Financial Officer
Address :	E-502, Chinmay Crystal Towers, Opposite Vastrapur Lake, Vastrapur, Ahmedabad-380015, India
Date of Appointment :	07.07.2014
PAN No.:	BITPG8518F
Name :	Mr. Fageshkumar Rameshbhai Soni
Designation :	Company Secretary
Address :	G-202, 2nd Floor, Shukan Glory Near. Viswas City 5, New Prahalad Nagar, G Ota Cross, Ahmedabad-382481, India
Date of Appointment :	01.10.2015
PAN No.:	BNSPS6825B

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 %
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(A) Promoter & Promoter Group	3812675	29.92
(B) Public	8930139	70.08
Grand Total	12742814	100.00

Share holding pattern

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



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	2325175	18.25
Shailesh Bhandari	848275	6.66
Mukesh Bhandari	809500	6.35
Ritu Bhandari	243025	1.91
Nagesh Bhandari	233125	1.83
Mukeh Bhanwarlal Bhandari (HUF)	60000	0.47
Indubala Bhandari	51500	0.40
Narendra Dalal	34500	0.27
Jyoti Bhandari	375	0.00
Reema Bhandari	275	0.00
Suraj Bhandari	44600	0.35
Any Other (specify)	975000	7.65
Western India Speciality Hospital Limited	975000	7.65
Sub Total A1	3300175	25.90
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	512500	4.02

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Bhandari Rakesh	512500	4.02
Sub Total A2	512500	4.02
A=A1+A2	3812675	29.92

Statement showing shareholding pattern of the Promoter and Promoter Group

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/	9800	0.08
Foreign Portfolio Investors	410597	3.22
Aspire Emerging Fund	410597	3.22
Financial Institutions/ Banks	100	0.00
Sub Total B1	420497	3.30
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	1000152	7.85
Individual share capital in excess of INR 0.200 million	1124718	8.83
Jagdishkumar Amrutlal Akhani	777613	6.10
Any Other (specify)	6384772	50.10
HUF	132541	1.04
Overseas corporate bodies	2000000	15.70
Castleshine Pte Limited	1000000	7.85
Leadhaven Pte Limited	1000000	7.85
NRI	56682	0.44
Clearing Members	265965	2.09
Bodies Corporate	3929584	30.84
Edelweiss Asset Reconstruction Company Limited	1266440	9.94
Passim Share Trade Private Limited	374918	2.94
Web Businesses.Com Global Limited	297599	2.34
Froid Finance and Investment Private Limited	260968	2.05
Lavish Packagers Limited	242347	1.90
Highland Finances and Investments Private Limited	219162	1.72
Dhanvarsha Finvest Limited	200000	1.57
Vardhman Infracon Private Limited	189689	1.49
Arjun Leasing And Finance Private Limited	183715	1.44
Sub Total B3	8509642	66.78
B=B1+B2+B3	8930139	70.08

BUSINESS DETAILS

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Products / Services :	Item Code No.	Products/Services Description
	25113	Electronic furnaces
	24100	Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2122 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Corporation Bank 	

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	<ul style="list-style-type: none"> • Dena Bank • Union Bank of India • Standard Chartered Bank • Central Bank of India • Indian Overseas Bank • Vijya Bank • UCO Bank • Syndicate Bank 		
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans from Banks		
	Rupee Term Loan	370.500	0.000
	Loans from assets reconstructions Company		
	Rupee Term Loan	16612.100	16820.200
	Term loan from financial institutions		
	Foreign currency term loan	757.800	0.000
	Short-term borrowings		
	Loan from Banks		
	Term Loan	0.200	0.200
	Working Capital Facilities	1670.400	1982.500
	Term loans from banks		
	Rupee term loan	339.500	664.000
Total	19750.500	19466.900	
Notes :			
Long-term Borrowings			
(a) Secured by first Charge by way of Equitable mortgage of all immovable properties and hypothecation of specified movable assets situated at Vatva, Palodia, Dhank, Samakhiyali – Kutch, and Chhadawada –Bhachau and Juni Jithardi, Karjan, Vadodara and Bank Fixed Deposits and as second charge on all Stock-in-Trade & Receivables. Further the loans are guaranteed by the personal guarantees of some of Directors.			
(b) ECB Loan is secured by Pari Passu Charge over the movable assets and first Pari Passu Charge on immovable assets of the company.			
Short-term borrowings			
Secured by first charge by way of hypothecation of all stocks of raw material, packing materials, fuel, stock in process, semi-finished and finished goods, stores and spares not relating to the plant and machinery and stocks in trade & receivables and second charge on all movable fixed assets & second and subservient charge by way of equitable mortgage of all immovable properties situated at Vatva, Palodia, Dhank, Samakhiyali- Kutch and Chhadawada -			

	Bhachau. Further the loans are guaranteed by the personal guarantees of some of the Directors of the company.
Financial Institutions	<ul style="list-style-type: none"> Edelweiss Asset Reconstruction Company Limited Invent Assets Securitisation and Reconstruction Private Limited International Finance Corporation
Statutory Auditor :	
Name :	Mehta Lodha and Co Chartered Accountants
Secretarial Auditor :	Bharat Prajapati and Co. Company Secretaries
Cost Auditor :	V. H. Savaliya and Associates Cost Accountants
Internal Auditor :	RSM Astute Consulting (Guj.) Private Limited
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Jinhua Indus Enterprises Limited Jinhua Jahari Enterprises Limited Bhaskarpara Coal Company Limited ET Elec-Trans Limited Hans Ispat Limited Shree Ram Electro Cast Limited Shree Hans Paper Limited Electrotherm Mali SARL* (Ceased to be subsidiary w.e.f. 27th March 2017)
Enterprises owned or significantly influenced by key management personnel or their relatives*(Except foreign companies)	<ul style="list-style-type: none"> Ahmedabad Aviation and Aeronautics Limited Western India Speciality Hospital Limited E-Motion Power Limited Indus Elec-Trans Private Limited Jayshri Petro-Yarn Private Limited Adroit Trading and Investment Co. EIL Hospitality Private Limited EIL Software Services Offshore Private Limited EIL Technology Private Limited Electrotherm Engineering and Projects Limited Western India Institute of Aeronautics Private Limited (Formerly Kappa Consultancy Private Limited) Electrotherm Foundation Gujarat Mint Alloys Limited Etain Electric Vehicles Limited (Formerly Electra Transformer Private Limited)

	<ul style="list-style-type: none"> • Airfones Innovatives Private Limited • BNB Real Estate Private Limited • ETAIN Energy Holdings Limited (Formerly Electrotherm Energy Holdings Limited) • Electrotherm Solar Limited • Palace Solar Energy Private Limited • SBRB Real Estate Private Limited • Bhandari Real Estate Private Limited • ETAIN Renewables Limited (Formerly ETAIN Immodo Renewables Limited) • Arjun Ceramics and Carbon Private Limited • Indus Chargers and Controllers Private Limited • Arjun Solar One Private Limited • Arjun Green Power Private Limited • Arjun Raj Solar One Private Limited • Bhandari Charitable Trust • Head Spring Energy Tech Private Limited (Formerly Arjun Raj Solar Five Private Limited)
--	---

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
25000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 250.000 Million
28590000	Partially Convertible Partially Redeemable Preference Shares	INR 10/- each	INR 285.900 Million
	Total		INR 785.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12742814	Equity Shares	INR 10/- each	INR 127.400 Million
12000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 120.000 Million
	Total		INR 247.400 Million

(a) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at 31.03.2017
	No. of Shares
Shares outstanding at the beginning of the year	11476374

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Add : Shares Issued during the year	1266440
Shares outstanding at the end of the year	12742814

6% Non-Cumulative Redeemable Preference Shares	As at 31.03.2017
	No. of Shares
Shares outstanding at the beginning of the year	12000000
Add : Shares Issued during the year	--
Shares outstanding at the end of the year	12000000

Partially Convertible Partially Redeemable Preference Shares	As at 31.03.2017
	No. of Shares
Shares outstanding at the beginning of the year	28590000
Add : Shares Issued During the Year	--
Less : Shares Converted into equity during the year	28590000
Shares outstanding at the end of the year	--

(b) Rights, preference and restriction attached to Equity Shares

(i) The face value of the Equity shares is INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. During the year, the company has not declared any dividend.

(ii) The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the Company in cases calls or other sums payable have not been paid.

(iii) In the event of liquidation of the company, holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Rights, preference and restriction attached to Preference Shares

(i) The face value of the Preference shares is INR 10/- per share. The Preference share holder does not have any voting rights. During the year, the company has not declared any dividend.

(ii) In the event of liquidation of the company, the preference shareholders will have priority over equity shares in the payment of dividend and repayment of capital.

(d) Rights, preference and restriction attached to Partially Convertible Partially Redeemable Preference Shares (PCPRPS)

(i) The face value of the Partially Convertible Partially Redeemable Preference Shares is INR 10/- per share. The Preference share holder does not have any voting rights. During the year, the company has not declared any dividend.

(ii) In the event of liquidation of the company, the preference shareholders will have priority over equity shares in repayment of capital.

(iii) The Equity Shares arising upon conversion of the PCPRPS shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend.

(e) There were no shares reserved at the year-end for issue under options and contracts / commitments for the sale of shares / disinvestment.

(f) Shareholders holding more than 5% of the Shares in the Company:

Name of Shareholder	As at 31.03.2017	
	No. of Shares	% of Holdings
Edelweiss Asset Reconstruction Company Limited	1266440	9.94
Castleshine Pte. Limited	1000000	7.85
Leadhaven Pte. Limited	1000000	7.85
Western India Specialty Hospital Limited	975000	7.65
Shailesh Bhandari	848275	6.66
Mukesh Bhandari	809500	6.35
Jagdishkumar Amrutlal Akhani	692249	5.43

6% Non-Cumulative Redeemable Preference Shares

Name of Shareholder	As at 31.03.2017	
	No. of Shares	% of Holdings
Highland Finance and Investments Private Limited	3240000	27.00
Web Businesses.com Global Limited	2730000	22.75
Lavish Packagers Limited	2580000	21.50
Froid Finance and Investments Private Limited	1200000	10.00
Shailesh Bhandari	1200000	10.00
Ahmedabad Aviation and Aeronautics Limited	1050000	8.75

Partially Convertible Partially Redeemable Preference Shares

Name of Shareholder	As at 31.03.2017	
	No. of Shares	% of Holdings
Edelweiss Asset Reconstruction Company Limited	28590000	100.00

(h) The Company have calls in arrears / unpaid calls of INR Nil (Previous Year INR Nil)

(i) Details of share allotted as fully paid up pursuant to contract(s) without payment being received in cash. (during 5 years immediately preceding 31st March 2017)

As per the terms and conditions of the settlement with Edelweiss Asset Reconstruction Company Limited (EARC), the company has issued and allotted 28590000 Partially Convertible Partially Redeemable Preference Shares (PCPRPS) to EARC on 2nd August 2015.

(J) During the year company has allotted 1266400 equity share of INR 10/- each at the price of INR 225.75 per equity share (inclusive of premium amount of INR 215.75 per equity shares). On conversion of 28590000 Partially



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<http://www.miraglobalcollections.com>

Convertible Partially Redeemable Preference Shares (PCPRPS) TO EARC and the balance / fraction amount of INR 1170 arising on conversion of PCPRPS was recorded as loan by EARC

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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	247.400	520.700	234.800
(b) Reserves & Surplus	(12485.700)	(12548.100)	(10365.000)
(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)	(12238.300)	(12027.400)	(10130.200)
(3) Non-Current Liabilities			
(a) long-term borrowings	18306.300	16820.200	12214.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	86.600	54.000	75.800
Total Non-current Liabilities (3)	18392.900	16874.200	12289.900
(4) Current Liabilities			
(a) Short term borrowings	2044.400	2676.500	18418.900
(b) Trade payables	3325.200	2313.800	1882.100
(c) Other current liabilities	10297.400	11608.100	1103.900
(d) Short-term provisions	82.100	83.300	41.000
Total Current Liabilities (4)	15749.100	16681.700	21445.900
TOTAL	21903.700	21528.500	23605.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10250.400	11489.900	12763.900
(ii) Intangible Assets	4.600	5.400	9.400
(iii) Capital work-in-progress	203.400	112.200	104.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	486.900	487.100	1273.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	313.300	299.700	449.400
(e) Other Non-current assets	145.100	325.400	321.100
Total Non-Current Assets	11403.700	12719.700	14922.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	2867.900	2409.700	2744.400
(c) Trade receivables	4179.300	3091.100	3435.100
(d) Cash and cash equivalents	466.300	680.800	468.800
(e) Short-term loans and advances	2964.900	2608.900	2029.500
(f) Other current assets	21.600	18.300	5.600
Total Current Assets	10500.000	8808.800	8683.400
TOTAL	21903.700	21528.500	23605.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	20329.500	18622.100	18292.100
	Other Income	60.300	44.500	40.500
	TOTAL	20389.800	18666.600	18332.600
Less	EXPENSES			
	Cost of Materials Consumed	13370.100	12480.100	13645.900
	Purchases of Stock-in-Trade	79.600	16.700	327.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(370.700)	371.100	1260.000
	Employees benefits expense	1212.800	1034.100	881.200
	Preliminary Expenses Written Off	0.400	0.400	0.800
	Exceptional and extraordinary items	144.500	0.000	0.000
	Other expenses	5050.500	5506.300	5105.700
	TOTAL	19487.200	19408.700	21220.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	902.600	(742.100)	(2888.200)
Less	FINANCIAL EXPENSES	41.000	10.400	63.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	861.600	(752.500)	(2951.900)
Less/ Add	DEPRECIATION/ AMORTISATION	1441.000	1430.600	1461.800
	PROFIT/ (LOSS) BEFORE TAX	(579.400)	(2183.100)	(4413.700)
Less	TAX	1.700	0.000	(8.600)
	PROFIT/ (LOSS) AFTER TAX	(581.100)	(2183.100)	(4405.100)
Add	PREVIOUS YEARS' BALANCE BROUGHT	(17984.100)	(15833.300)	(11460.800)

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	FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Reserve	(33.400)	(32.300)	(32.600)
	Total	(33.400)	(32.300)	(32.600)
	BALANCE CARRIED TO THE B/S	(18531.800)	(17984.100)	(15833.300)
	Value Of Imports Calculated On CIF Basis			
	Raw Materials (including high seas purchase)	2463.100	3155.200	207.15
	Stores	336.600	322.100	28.44
	Total	2799.700	3477.300	235.590
	Earnings / (Loss) Per Share (INR)			
	Basic	(50.04)	(190.17)	(384.49)
	Diluted	(50.04)	(178.23)	(384.49)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	9081.000	10763.800	1599.000
Cash generated from operations	532.000	312.100	727.400
Net Cash Generated from Operating activities	526.200	305.100	721.300

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	6123.400	4600.400
Total Expenditure	5873.300	4397.000
PBIDT (Excl OI)	250.100	203.400
Other Income	7.400	5.100
Operating Profit	257.500	208.500
Interest	5.600	7.400
Exceptional Items	NA	NA
PBDT	251.900	201.100
Depreciation	351.400	359.800
Profit Before Tax	(99.500)	(158.700)
Tax	NA	NA
Provisions and contingencies	NA	NA
Profit After Tax	(99.500)	(158.700)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA

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Other Adjustments		NA	NA
Net Profit		(99.500)	(158.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.04	60.59	68.54
Account Receivables Turnover (Income / Sundry Debtors)	4.86	6.02	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.24	67.58	49.16
Inventory Turnover (Operating Income / Inventories)	0.31	(0.31)	(1.05)
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	(0.06)	(0.22)

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.97	2.06	1.49
Debt Equity Ratio (Total Liability / Networth)	(2.40)	(2.52)	(3.18)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.29)	(1.39)	(2.12)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.85)	(0.97)	(1.27)
Interest Coverage Ratio (PBIT / Financial Charges)	22.01	(71.36)	(45.34)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.86)	(11.72)	(24.08)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.65)	(10.14)	(18.66)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.75	18.15	43.48

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.67	0.53	0.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.38	0.28
G-Score Ratio Financial (Networth / Total Assets)	(0.56)	(0.56)	(0.43)
G-Score Ratio Debt (Debts / Equity Capital)	118.96	58.12	137.27

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.53	0.40
---	------	------	------

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

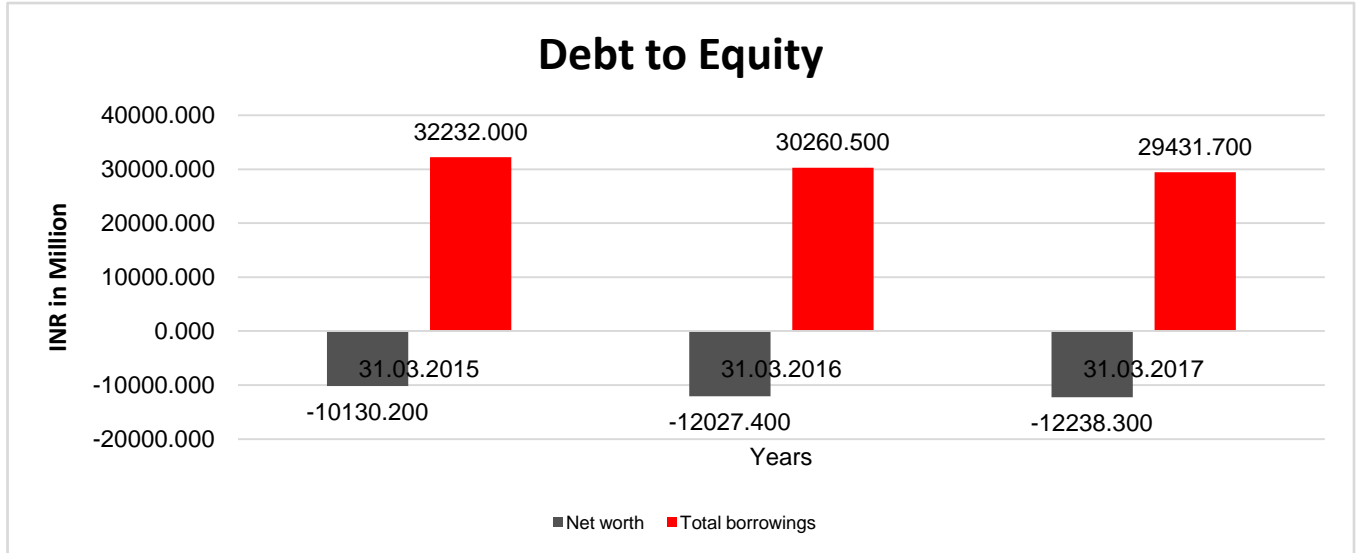
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 159.75/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

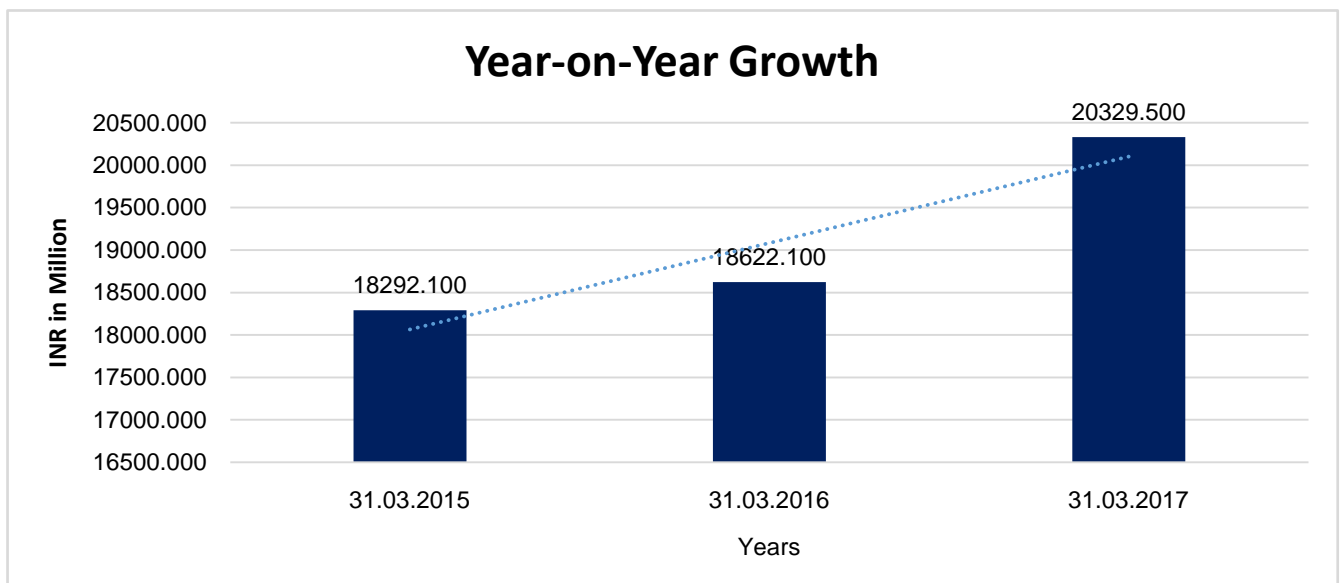
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	234.800	520.700	247.400
Reserves & Surplus	(10365.000)	(12548.100)	(12485.700)
Net worth	(10130.200)	(12027.400)	(12238.300)
long-term borrowings	12214.100	16820.200	18306.300
Short term borrowings	18418.900	2676.500	2044.400
Current maturities of long-term debts	1599.000	10763.800	9081.000
Total borrowings	32232.000	30260.500	29431.700
Debt/Equity ratio	(3.182)	(2.516)	(2.405)



YEAR-ON-YEAR GROWTH

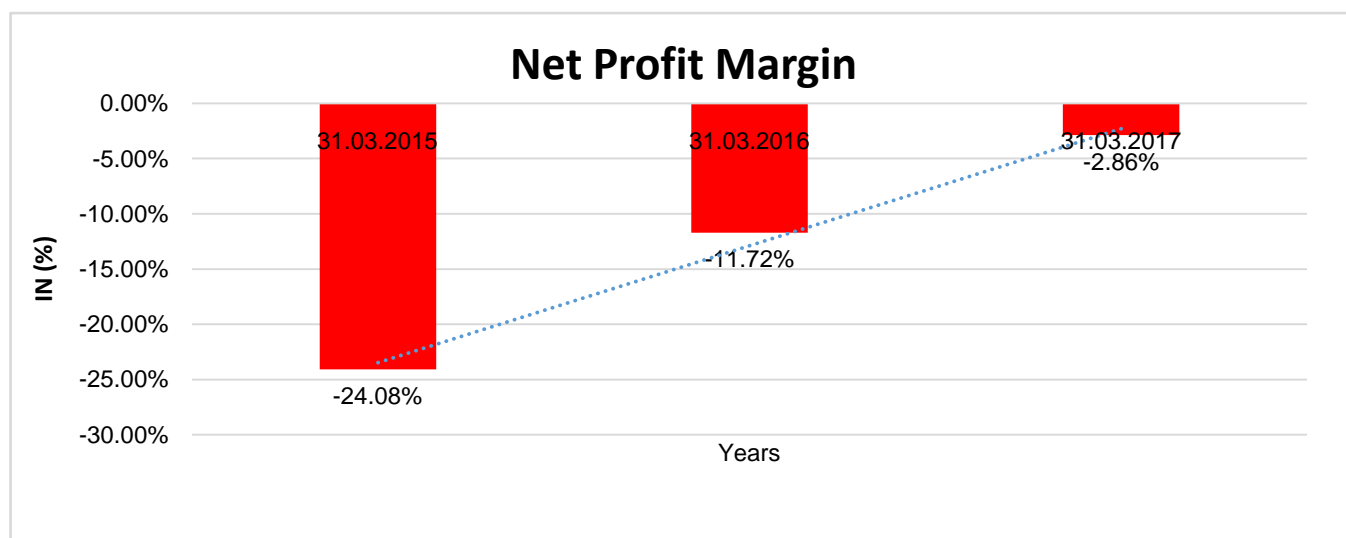
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	18292.100	18622.100	20329.500
		1.804	9.169



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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	18292.100	18622.100	20329.500
Profit/ (Loss)	(4405.100)	(2183.100)	(581.100)
	(24.08%)	(11.72%)	(2.86%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	247.400	520.700
(b) Reserves & Surplus	(12847.000)	(12676.100)
(c) Money received against share warrants	24.900	24.900
(d) Minority Interest	61.100	61.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(12513.600)	(12069.500)
(3) Non-Current Liabilities		
(a) long-term borrowings	18880.600	17445.800
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.300	0.300
(d) long-term provisions	93.300	61.600

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Total Non-current Liabilities (3)		18974.200	17507.700
(4) Current Liabilities			
(a) Short term borrowings		2347.100	2979.200
(b) Trade payables		3668.000	2614.900
(c) Other current liabilities		10627.200	11883.800
(d) Short-term provisions		84.700	86.600
Total Current Liabilities (4)		16727.000	17564.500
TOTAL		23187.600	23002.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		11118.800	12457.200
(ii) Intangible Assets		751.600	752.400
(iii) Capital work-in-progress		296.600	205.700
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.800	0.900
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		381.800	365.400
(e) Other Non-current assets		156.700	347.600
Total Non-Current Assets		12706.300	14129.200
(2) Current assets			
(a) Current investments		1.000	16.000
(b) Inventories		3067.200	2707.200
(c) Trade receivables		3810.200	2634.100
(d) Cash and cash equivalents		566.700	814.600
(e) Short-term loans and advances		2996.500	2663.300
(f) Other current assets		39.700	38.300
Total Current Assets		10481.300	8873.500
TOTAL		23187.600	23002.700

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	23286.500	21006.900
	Other Income	139.300	81.100
	TOTAL	23425.800	21088.000
Less	EXPENSES		
	Cost of Materials Consumed	15600.100	13703.300
	Purchases of Stock-in-Trade	79.600	211.400

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(327.700)	608.800
	Employees benefits expense		1295.900	1117.900
	Preliminary Expenses Written Off		4.400	4.400
	Exceptional and extraordinary items		144.800	0.000
	Other expenses		5853.900	5682.300
	TOTAL		22651.000	21328.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		774.800	(240.100)
Less	FINANCIAL EXPENSES		43.900	14.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		730.900	(254.500)
Less/ Add	DEPRECIATION/ AMORTISATION		1541.300	1544.100
	PROFIT/ (LOSS) BEFORE TAX		(810.400)	(1798.600)
Less	TAX		0.400	0.100
	PROFIT/ (LOSS) AFTER TAX		(810.800)	(1798.700)
Less/ Add	Share of Loss transferred to Minority Interest		(0.100)	0.100
Less/ Add	Prior Period Adjustments		(3.500)	0.000
	Balance Carried to the B/S		(814.400)	(1798.600)
	Earnings / (Loss) Per Share (INR)			
	Basic		(70.13)	(156.68)
	Diluted		(70.13)	(146.84)

LEGAL CASES

HIGH COURT OF GUJARAT
TAX APPEAL No. 932 of 2015

Status : PENDING	(Converted from : O/ST/3158/2015)	CCIN No : 001092201500932
Last Listing Date:	11/04/2016	
Coram	• HONOURABLE MR.JUSTICE AKIL	

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	KURESHI <ul style="list-style-type: none"> HONOURABLE MR.JUSTICE A.Y. KOGJE 		
--	---	--	--

S.NO.	Name of the Petitioner	Advocate On Record
1	THE COMMISSIONER CENTRAL EXCISE, GANDHIDHAM	CHINTAN H DAVE for: Appellant(s) → 1

S.NO.	Name of the Respondant	Advocate On Record
1	ELECTROTHERM INDIA LIMITED	RULE NOT RECD BACK for :Opponent(s) → 1 RULE SERVED for :Opponent(s) → 1

Presented On	: 23/11/2015	Registered On	: 01/12/2015
Bench Category	: DIVISON BENCH	District	: AHMEDABAD
Case Originated From	: THROUGH HIS/HER/THEIR ADVOCATE	Listed	: 11 times
StageName	: ADJOURNED MATTERS		
Classification	DB - OJ - TAX APPEAL - CENTRAL EXCISE ACT, 1944 - UNDER SECTION 35G		
Act	CENTRAL EXCISE RULES, 1944		

Office Details

S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details
1	23/11/2015	APPEARANCE NOTE	MS AMEE YAJNIK ADVOCATE for PETITIONER(s) → 1	0	MS AMEE YAJNIK(1006) for P:1
2	23/11/2015	MEMO OF PETITION/APPEAL/SUIT	MS AMEE YAJNIK ADVOCATE for PETITIONER(s) → 1	50	MS AMEE YAJNIK(1006), for P:1
3	01/12/2015	ADDITIONAL FEE ON CERTIFIEDCOPY	MS AMEE YAJNIK ADVOCATE for PETITIONER(s) → 1	2	MS AMEE YAJNIK(1006) for P:1
4	29/11/2016	APPEARANCE NOTE	CHINTAN H DAVE ADVOCATE for PETITIONER(s) → 1	0	CHINTAN H DAVE(7193) for P:1

Linked Matters

S. No.	CaseDetail	Status Name	Disposal Date	Action/Coram
1	CIVIL APPLICATION (OJ)/766/2015	DISPOSED	11/04/2016	REJECTED @ ADM.STAGE <ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE A.Y. KOGJE
2	TAX APPEAL/512/2017	RE-STORED	-	- <ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE BIREN VAISHNAV

Applications						
S. No.	CaseDetail	Status Name	Disposal Date	Action/Coram		
1	CIVIL APPLICATION (OJ)/766/2015	DISPOSED	11/04/2016	REJECTED @ ADM.STAGE <ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE A.Y. KOGJE 		
Court Proceedings						
S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram
1	03/12/2015	4	65	ADMISSION (FRESH MATTERS)	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE MOHINDER PAL
2	17/12/2015	4	105	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE MOHINDER PAL
3	21/01/2016	4	60	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE MOHINDER PAL
4	04/02/2016	4	75	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE MOHINDER PAL
5	11/02/2016	6	42	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE G.R.UDHWANI
6	17/02/2016	6	43	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE G.R.UDHWANI

7	24/02/2016	6	47	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE G.R.UDHWANI
8	02/03/2016	6	57	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE G.R.UDHWANI
9	30/03/2016	7	29	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MS.JUSTICE HARSHA DEVANI HONOURABLE MR.JUSTICE G.R.UDHWANI
10	06/04/2016	4	37	ADJOURNED MATTERS	NEXT DATE	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE A.Y. KOGJE
11	11/04/2016	4	20	ADJOURNED MATTERS	RULE/ADMIT	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE A.Y. KOGJE

Available Orders

S. No.	Case Details	Judge Name	Order Date	CAV	Judgement	Questions	Transferred
1	TAX APPEAL/932/2015	<ul style="list-style-type: none"> HONOURABLE MR.JUSTICE AKIL KURESHI HONOURABLE MR.JUSTICE A.Y. KOGJE 	11/04/2016	N	ORDER	-	Y

Certified Copy

S. No.	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notify Date	Delivery Date	Status	Nature Of Document
1	MS AMEE	ORDINARY	12/04/20	O/14405/2	11/04/2	13/04/2	18/04/2	Deliver	ORDER

YAJNIK		16	016	016	016	016	ed	
--------	--	----	-----	-----	-----	-----	----	--

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
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
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	No

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32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the Manufacturing of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipments and battery operated vehicles.

STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in the business of manufacturing induction furnaces TMT Bars Ductile Iron Pipes Electric Two Wheelers and Electric Three Wheelers etc.

During the year ended on 31st March 2017 the total revenue of the Company was INR 20389.800 Million compared to INR 18666.600 Million of previous financial year. The net loss for the current financial year was INR 581.100 Million compared to INR 2183.100 Million of previous financial year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loan from financial institutions		
Foreign currency term loan	565.900	0.000
Short-term borrowings		
Loans and Advances repayable on demand from		
Related Parties (Including Body Corporates)	19.200	19.400
Other Body Corporates	3.400	3.400
Directors	11.700	7.000
Total	600.200	140.200

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B29228582	10327606	CENTRAL BANK OF INDIA	29/12/2011	-	-	4628600000.0	MID CORPORATE FINANCE BRANCHCENTRAL BANK

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ELECTROTHERM (INDIA) LIMITED - 484915 06-JAN-2018.HTM

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								BUILDING , LAL DARWAJA AHMEDABAD GUJARAT 380001 INDIA
2	B25413 303	10317 944	INDIAN OVERSEAS BANK	18/11/2 011	-	-	2000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTREOPP. HANDLLOM HOUSE, ASHRAM ROAD AHMEDABAD GUJARAT 380009 INDIA
3	B25415 217	10317 950	INDIAN OVERSEAS BANK	18/11/2 011	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTREOPP. HANDLLOM HOUSE, ASHRAM ROAD AHMEDABAD GUJARAT 380009 INDIA
4	C48530 992	10321 481	Edelweiss Asset Reconstructio n Company Limited	12/11/2 011	26/06/2 014	-	2784700000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINA, MUMBAI MAHARASHTRA 400098 INDIA
5	C48668 230	10323 332	Edelweiss Asset Reconstructio n Company Limited	24/10/2 011	30/06/2 014	-	1810000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINA, MUMBAI MAHARASHTRA 400098 INDIA
6	G52303 880	10318 007	RAYTHEON ASSET RECONSTRU CTION PRIVATE LIMITED	03/10/2 011	18/03/2 017	-	540000000.0	203 GALA ARGOS, BESIDE HARIKPURA TOWER, NEAR ELLISBRIDGE GYMKHANA GUJARAT COLLEGE ROAD

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								AHMEDABAD GUJARAT 380007 INDIA
7	C61258 471	10314 943	INVENT ASSETS SECURITISAT ION AND RECONSTRU CTION PRIVATE LIMITED	29/09/2 011	29/06/2 015	-	698647911.9	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA
8	C33197 732	10314 939	Edelweiss Asset Reconstructio n Company Limited	28/09/2 011	26/03/2 014	-	36000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINA, MUMBAI MAHARASHTRA 400098 INDIA
9	B21281 084	10307 836	INDIAN OVERSEAS BANK	22/09/2 011	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTREOPP. HANDLLOM HOUSE, ASHRAM ROAD AHMEDABAD GUJARAT 380009 INDIA
1 0	G05443 098	10307 708	INVENT ASSETS SECURITISAT ION AND RECONSTRU CTION PRIVATE LIMITED	26/08/2 011	27/04/2 016	-	442000000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA

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

(INR In Million)

PARTICULARS	Standalone		
	Quarter Ended	Quarter Ended	Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	Unaudited

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Revenue from operations	4600.400	6123.400	10723.800
Other Income	5.100	7.400	12.500
Total Income	4605.500	6130.800	10736.300
Expenditure			
Cost of material Consumed	3433.600	3815.800	7249.400
Purchase of Stock-in trade	66.300	54.600	120.900
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	(585.900)	230.700	(355.200)
Excise Duty expenses	0.000	377.000	377.000
Employees Benefit Expenses	309.800	340.800	650.600
Finance Cost	7.400	5.600	13.000
Depreciation and Amortization Expenses	359.800	351.400	711.200
Other expenses	1173.200	1054.400	2227.600
Total Expenses	4764.200	6230.300	10994.500
Profit / (Loss) before exceptional items and tax	(158.700)	(99.500)	(258.200)
Exceptional items	0.000	0.000	0.000
Profit / (Loss) before tax	(158.700)	(99.500)	(258.200)
Tax Expense			
- Current Tax	0.000	0.000	0.000
- Deferred Tax	0.000	0.000	0.000
- Total	0.000	0.000	0.000
Net Profit After Tax	(158.700)	(99.500)	(258.200)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(Loss) on defined benefit plans	(2.500)	(3.000)	(2.500)
Deferred Tax on above Items	0.000	0.000	0.000
Total Other comprehensive income, net of income tax	(2.500)	(3.000)	(2.500)
Profit/(Loss) Before interest, Deprecation, tax exceptional Items	(161.200)	(102.500)	(263.700)
Paid- up Equity Share Capital (share – INR 10)	127.400	127.400	127.400
Other Equity (as per balance sheet of the previous accounting year)			
Earning Per Share (of INR 10 each) (not annualized)			
Before exceptional Items	(12.46)	(7.81)	(22.24)
After exceptional Items	(12.46)	(7.81)	(22.24)

STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(INR In million)

Particulars	Standalone		
	Quarter	Quarter	Half Year

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	Ended 30.09.2017	Ended 30.06.2017	Ended 30.09.2017
	Unaudited	Unaudited	Unaudited
Segment Revenues			
Engineering and Projects Division	1233.700	1295.300	2529.000
Special Steel Division	3359.200	4788.200	8147.400
Electric Vehicle Division	73.600	71.800	145.400
Total	4666.500	6155.300	10821.800
Less: Inter - Segment Revenue	66.100	31.900	98.000
Gross Sales/ Revenue from operations	4600.400	6123.400	10723.800
Segment Results Profit/ (Loss) (Before finance costs and tax)			
Engineering and Projects Division	72.900	(103.100)	(30.200)
Special Steel Division	(239.700)	60.200	(179.500)
Electric Vehicle Division	14.400	(51.000)	(36.600)
Others	0.000	0.000	0.000
Total	(152.400)	(93.900)	(246.300)
Less: (i) Finance Costs	7.400	5.600	13.000
Less: (ii) Other Unallocable Expense net of Unallocable Income	0.000	0.000	0.000
Add : iii) Finance Income	1.100	0.000	1.100
Less: iv) Exceptional Items	0.000	0.000	0.000
Total Profit/ (Loss) before Tax	(158.700)	(99.500)	(258.200)
Segment Assets			
Engineering and Projects Division	4784.000	4566.400	4784.000
Special Steel Division	17330.600	16416.500	17330.600
Electric Vehicle Division	666.600	767.800	666.600
Total	22781.200	21750.700	22781.200
Segment Liabilities			
Engineering and Projects Division	6604.700	6264.000	6604.700
Special Steel Division	28801.400	27917.100	28801.400
Electric Vehicle Division	131.300	262.000	131.300
Total	35537.400	34443.100	35537.400

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Notes:

(1) The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

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SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted.

(2) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July,2017, Central Excise Duty Value Added Tax (VAT), etc. have been subsumed into GST, In accordance with Indian Accounting Standards- 18, Revenue and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT, etc. are not part of Revenue from Operations. Accordingly, the reported revenue for periods upto 30 June 2017 are not entirely comparable to those thereafter. Thus, revenue for the quarter ended 30 September, 2017, are net of GST. However, revenue for the quarter ended 30 June, 2017, the quarter and half year ended 30 September, 2016 are inclusive of excise duties.

(3) The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th December 2017. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to Half year and Quarter ended September 30' 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

(4) In the opinion of the Management, the current assets, financial asset and advances are approximately of the value stated, if realised in the ordinary course of business. Some of the bank balances shown in the books are subject to confirmation and reconciliation. The amount of the inventories are as taken by the management and are subject to physical verification by the auditor.

(5) The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on corporate loan and working capital loan have not been provided for in the books of account and to that extent loss and bank liability has been under stated. The amount of the same is not determinable. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.

(6) Claims and rebate in respect taxes/duties of the government are accounted as and when they are admissible under the respective laws.

(7) The Company is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in financial results of subsequent accounting period as provided in Ind AS 101.

STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2017

(INR In million)

SOURCES OF FUNDS			30.09.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			127.400
(b) Reserves & Surplus			(12943.500)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			(12816.100)
(3) Non-Current Liabilities			
(a) long-term borrowings			17682.100

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(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			86.600
Total Non-current Liabilities (3)			17768.700
(4) Current Liabilities			
(a) Short term borrowings			2135.300
(b) Trade payables			4583.100
(c) Other current liabilities			11114.200
(d) Short-term provisions			142.100
Total Current Liabilities (4)			17974.700
TOTAL			22927.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			9927.800
(ii) Intangible Assets			4.500
(iii) Capital work-in-progress			137.800
(iv) Intangible assets under development			0.000
(b) Non-current Investments			489.200
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			145.500
(e) Other Non-current assets			305.300
Total Non-Current Assets			11010.100
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			3540.500
(c) Trade receivables			4020.300
(d) Cash and cash equivalents			370.600
(e) Short-term loans and advances			0.000
(f) Other current assets			3985.800
Total Current Assets			11917.200
TOTAL			22927.300

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Computer
- Furniture and Fixture

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- Office Equipment
- Vehicles
- Software

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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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