

MIRA INFORM REPORT

Report No. :	517780
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	AARTI STEELS LIMITED
Registered Office :	Miller Ganj, G.T. Road, Ludhiana - 141003, Punjab
Tel. No.:	91-161-3006100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.06.1979
CIN No.: [Company Identification No.]	U17115PB1979PLC003991
Capital Investment / Paid-up Capital :	INR 121.239 Million
IEC No.: [Import-Export Code No.]	1288032056
PAN No.: [Permanent Account No.]	AABCA4455D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Trading of Iron and Steel products and generation and distribution of power. (Registered Activity)
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979. It is a manufacturer and trader of iron and steel products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 5.78% as compared to the previous year along with a fair profit margin of 6.07%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 631.10 against the Face Value of INR 100.</p> <p>The ratings further continue to derive strength from subject's experienced management, its long track record of operations in manufacturing steel products, its reputed client base in the auto-component industry, and its operational efficiencies.</p> <p>Ratings are, however, constrained by ASL's susceptibility to volatility in raw material prices and exposure to the inherent cyclicity in the steel industry and high working capital intensity of operations with sizeable overdue receivables in the power segment.</p> <p>Payment seems to be usually correct.</p> <p>In view of 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund-based working capital limits (A)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	22.02.2018

Rating Agency Name	ICRA
Rating	Non Fund based working capital limits (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	22.02.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

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INFORMATION DENIED

Management non-cooperative (Tel No.: 91-161-3006100)

LOCATIONS

Registered Office :	Miller Ganj, G.T. Road, Ludhiana - 141003, Punjab, India
Tel. No.:	91-161-3006100
Fax No.:	91-161-3006150
E-Mail :	info@aartisteelsltd.com asldh@satyam.net.in aarti@jla.vsnl.net.in info@aartisteelltd.com secretarial@aartisteelsltd.com
Website :	http://www.aartisteelsltd.com
Area :	5000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Factory 1:	Focal Point, Ludhiana- 141010, Punjab, India
Tel. No.:	91-161-3006200
Fax No.:	91-161-3006250
Factory 2 :	Ghantikhal Village, P.O. Mahakalbasta, Tehsil Athagarh, District Cuttak - 675029, Odisha, India
Tel. No.:	91-671-3061000/ 2871282
Fax No.:	91-671-3061150/ 2871281

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajeev Kumar Mittal		
Designation :	Whole-time Director		
Address :	154/1, Rani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India		
Date of Birth/Age :	13.04.1962		
Qualification :	Graduation		
Date of Appointment :	01.04.2015		
PAN No.:	ACHPM4702A		
DIN No.:	00765697		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L17111PB1962PLC002463	VARDHMAN HOLDINGS LIMITED	11/11/2016
			-
Name :	Mr. Mahesh Kumar Mittal		
Designation :	Whole-time Director		
Address :	154/1, Rani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India		
Date of Birth/Age :	08.12.1959		
Qualification :	Graduation		
Date of Appointment :	01.04.2015		
PAN No.:	ABRPM6251F		
DIN No.:	00765808		
Name :	Mr. Gaurav Mittal		
Designation :	Director		
Address :	319, Dr. Sham Singh Road, Civil Lines, Ludhiana - 141001, Punjab, India		
Date of Birth/Age :	13.08.1981		
Qualification :	Graduation		
Date of Appointment :	30.09.2014		
DIN No.:	01156416		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U18101PB1990PLC010205	KUDU INDUSTRIES LIMTIED	01/04/2009
	U70109PB2011PTC035271	KRISHIV ESTATES PRIVATE LIMITED	12/07/2011
			-
			-
Name :	Mr. Om Prakash Bhatia		
Designation :	Director		

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Address :	802, Himadri Apartment, 22, Ballygunge Park Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	15.07.1935
Qualification :	Graduation
Date of Appointment :	30.09.2005
DIN No.:	01251010
Name :	Mr. Joginder Kumar Yadav
Designation :	Whole-time Director
Address :	House No. HI 162, Punjab Housing Board Colony, Jamalpur, Focal Point, Ludhiana - 141010, Punjab, India
Date of Birth/Age :	20.08.1952
Qualification :	Graduation
Date of Appointment :	16.02.2015
PAN No.:	AAEPY4419K
DIN No.:	07040740
Name :	Mr. Girish Mittal
Designation :	Director
Address :	House No 777-B, Aggar Nagar, Rajguru Naggur, Ludhiana - 141012, Punjab, India
Date of Birth/Age :	24.11.1971
Date of Appointment :	16.02.2015
DIN No.:	07069118
Name :	Ms. Uma Mittal
Designation :	Director
Address :	H. No-154/1, Maharani Jhansi Road, Civil Lines, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	10.08.1960
Qualification :	Graduation
Date of Appointment :	31.03.2015
DIN No.:	07170150

KEY EXECUTIVES

Name :	Mr. Dinesh Kumar Behal
Designation :	Company Secretary
Address :	House No. 3235, Phase-II, Urban Estate, Ludhiana – 142027, Punjab, India
Date of Birth/Age :	19.02.1958
Qualification :	CS
Date of Appointment :	25.04.2011
PAN No.:	ABUPB2010Q
Name :	Mr. Rajesh Sharma
Designation :	Chief Finance Officer
Address :	Ward No- 10, Behind Hospital, New Model Town, Sahnewal, Ludhiana – 141017, Punjab, India

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PAN No.:	ALNPS7728R
Name :	B.K. Gupta and Associates
Designation :	Company Secretary
Address :	49/65, Harpal Nagar, Near Hotel Gulmor, Ferozepur Road, Ludhiana-141001, Punjab, India
Tel. No:	91-161-2407500/ 5049700/ 2303137
Mob. No:	91-9815605702
Email:	Bkg.majestic@gmail.com
Pan No:	ABZPG5112D

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Shiv Prasad	1821
Mahesh Mittal	10221
Raj Rani	39976
Rajeev Mittal	9970
Aarti	1000
Shiv Parshad Mittal	142432
Uma Mittal	15551
Yash Paul Sharma	2
Shiv Paul Bandhu	2
Creative Indra Limited, India	484613
Rajeev Mittal	52870
Mahesh Mittal	56428
Sushen Mittal	14587
Gayatri Mittal	7294
Vinayak Mittal	12578
Alka Mittal	27166
Isabelle Traders Limited, India	142351
Shiv Parshad Aggarwal and Sons, India	518
Dinesh Kumar	3
H. L. Real Estate Private Limited	3178
Aarti International Limited, India	364828
Total	1387389

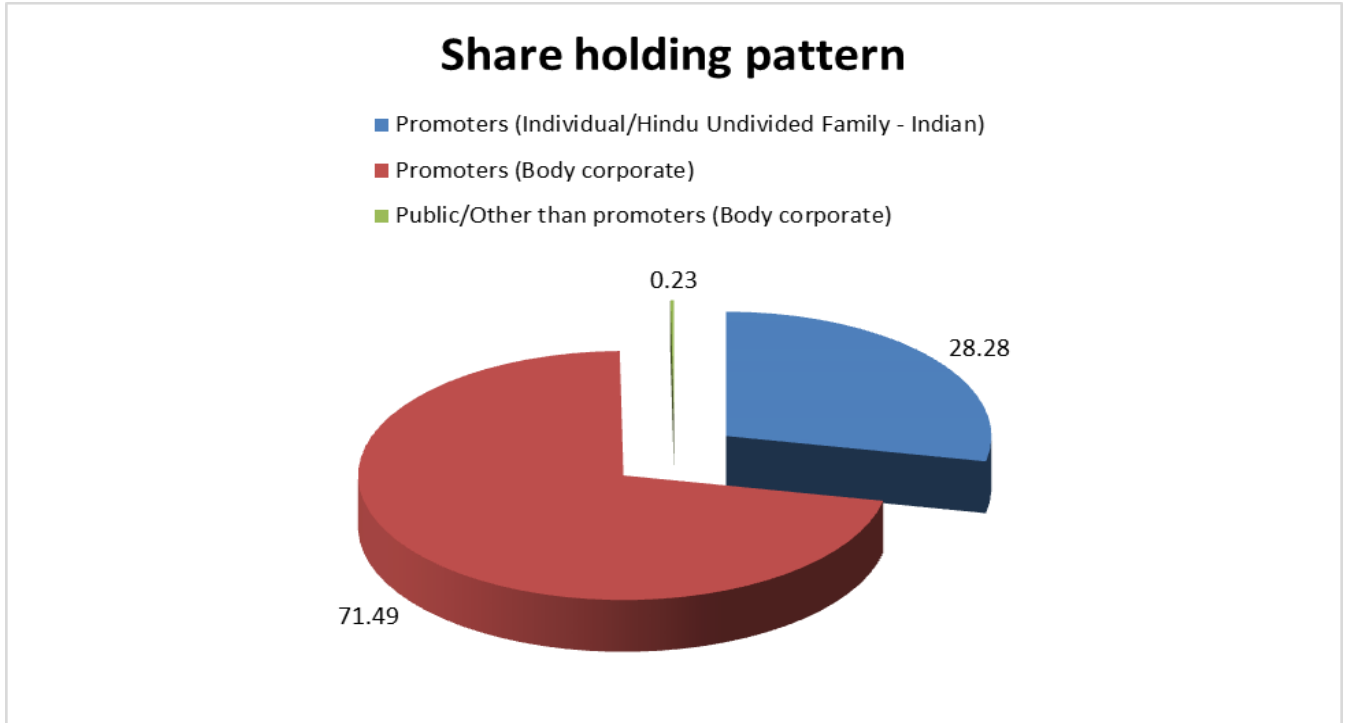
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	28.28
Promoters (Body corporate)	71.49

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Public/Other than promoters (Body corporate)	0.23
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Iron and Steel products and generation and distribution of power. (Registered Activity)	
Products :	ITC Code No.	Product Description
	72249091	Alloy Billet
	NIC Code No.	Product Description
	2410	Iron and Steel Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Not Divulged		
Bankers :	Bank Name	State Bank of India	
	Branch	SCB, Miller Ganj, G.T. Road, Ludhiana-141003, Punjab, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • Corporation Bank, SCO - 34, Feroze Gandhi Market, Pakhowal Road, Ludhiana – 141001, Punjab, India • IDBI Bank Limited, SCO - 34, Feroze Gandhi Market, Pakhowal Road, Ludhiana – 141001, Punjab, India • Oriental Bank of Commerce, Overseas Branch, Jandu Towerg. T. Road, Miller 	

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	<p>Ganj, Ludhiana – 141003, Punjab, India</p> <ul style="list-style-type: none"> State Bank of Patiala, Commercial Branch, Aarti Complex, G.T. Road, Miller Ganj, Ludhiana-141003, Punjab, India Punjab National Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	330.000	130.991
	Working capital loans from banks	1278.826	1759.593
	Loans repayable on demand from banks	253.168	32.015
	Total	1861.994	1922.599
<p>NOTE: LONG-TERM BORROWINGS</p> <p>Term Loans from banks are secured by first pari-pasu charge on the entire fixed assets of the company along with equitable mortgage created on all the immovable assets of the company and personal guarantee of promoter directors.</p> <p>Unsecured loans from related parties carry 10 % rate of interest per annum.</p> <p>Terms of repayment of Term Loans</p> <p>Secured term loans from bank are repayable in quarterly instalments and having floating interest rates at MCLR+1.75%.</p> <p>SHORT-TERM BORROWINGS</p> <p>Working capital facilities from banks are secured by hypothecation of entire current assets of the company i.e. Raw Material, Work-in-Process, Finished Goods, Consumables, Store and Spares as well as Book Debts and 2nd charge on fixed assets on pari-passu basis along with personal guarantees of its promoter directors.</p> <p>Cash credit facilities are repayable on demand and carry interest @ 10.00 % to 12.15 % p.a.</p> <p>Unsecured loans from related parties carried interest @ 10.00% p.a.</p>			

Auditors :	
Name :	N K Bector and Company Chartered Accountants
Address :	B-XX-3297/5, Gurdev Nagar, Backside Sigma Diagnostic Limited, Ludhiana, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAWPB1817G

Memberships :	Not Available
Collaborators :	Not Available
Associates :	Creative Intra Limited (CIN No.: L51909DL1981PLC023796)
Other Related Parties :	<ul style="list-style-type: none"> • Aarti International Limited (CIN No: U27109PB1993PLC014037) • Rajeev Kumar (HUF) • Mahesh Mittal (HUF)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1726000	Equity Shares	INR 100/- each	INR 172.600 Million
24000	Preference Shares	INR 100/- each	INR 2.400 Million
	Total		INR 175.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1387389	Equity Shares	INR 100/- each	INR 138.739 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1750000	Equity Shares	INR 100/- each	INR 175.000 Million

Issued, Subscribed, Called & Paid-up Capital :

No. of Shares	Type	Value	Amount
1037389	Equity Shares (Fully Paid up)	INR 100/- each	INR 103.739 Million
350000	Equity Shares (Partly Paid up INR 50)		INR 17.500 Million
	Total		INR 121.239 Million

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FINANCIAL DATA
[all figures are in 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	121.239	121.239	103.590
(b) Reserves and Surplus	5362.638	4597.500	3295.387
(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)	5483.877	4718.739	3398.977
(3) Non-Current Liabilities			
(a) long-term borrowings	451.136	200.292	951.874
(b) Deferred tax liabilities (Net)	559.870	540.613	515.295
(c) Other long-term liabilities	32.829	16.701	15.367
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1043.835	757.606	1482.536
(4) Current Liabilities			
(a) Short-term borrowings	1606.971	1941.903	2682.568
(b) Trade payables	601.261	479.303	527.012
(c) Other current liabilities	694.379	446.471	554.014
(d) Short-term provisions	46.072	53.557	29.606
Total Current Liabilities (4)	2948.683	2921.234	3793.200
TOTAL	9476.395	8397.579	8674.713
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3883.079	3444.650	3598.714
(ii) Intangible Assets	6.715	7.953	2.992
(iii) Tangible assets capital work-in-progress	40.879	21.832	12.602
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	265.802	308.646	58.373
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	143.809	190.026	111.019
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	4340.284	3973.107	3783.700
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1866.120	1691.029	2108.055
(c) Trade receivables	2541.833	2149.815	2184.743
(d) Cash and bank balances	81.239	64.108	45.122
(e) Short-term loans and advances	646.892	519.494	552.628
(f) Other current assets	0.027	0.026	0.465
Total Current Assets	5136.111	4424.472	4891.013
TOTAL	9476.395	8397.579	8674.713

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	12610.737	11921.618	11735.624
	Other Income	25.770	17.083	34.758
	TOTAL	12636.507	11938.701	11770.382
Less	EXPENSES			
	Cost of Materials Consumed	6255.492	6533.444	7126.378
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	293.998	112.302	(68.782)
	Employee benefit expense	760.533	568.687	454.323
	Other expenses	3681.107	3005.197	3131.903
	TOTAL	10991.130	10219.630	10645.322
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1645.377	1719.071	1125.060
Less	FINANCIAL EXPENSES	262.809	345.838	498.417
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1382.568	1373.233	626.643
Less/ Add	DEPRECIATION/ AMORTISATION	276.172	279.048	364.089
	PROFIT/ (LOSS) BEFORE TAX	1106.396	1094.185	262.554
Less	TAX	341.257	318.311	40.014
	PROFIT/ (LOSS) AFTER TAX	765.139	775.874	222.540

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		12.778	18.033	31.188
TOTAL EARNINGS		12.778	18.033	31.188
IMPORTS				
Raw Materials		1065.156	791.778	1074.812
Components and spare parts		14.099	47.775	116.323
Capital Goods		63.751	0.000	12.649
TOTAL IMPORTS		1143.006	839.553	1203.784
Earnings / (Loss) Per Share (INR)		551.50	559.23	214.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	40.000	40.409	266.718
Net cash flows from (used in) operations	1353.834	1979.085	1031.482
Net cash flows from (used in) operating activities	1031.834	1686.091	976.482

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	73.57	65.82	67.95
Account Receivables Turnover [Income / Sundry Debtors]	4.96	5.55	5.37
Average Payment Days [Sundry Creditors / Purchases * 365]	35.08	26.78	26.99
Inventory Turnover [Operating Income / Inventories]	0.88	1.02	0.53
Asset Turnover [Operating Income / Net Fixed Assets]	0.42	0.49	0.31

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.36	0.38	0.58
Debt Equity Ratio (Borrowings / NetWorth)		0.38	0.46	1.15
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.54	0.62	1.12
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.72	0.74	1.06
Interest Coverage Ratio [PBIT / Financial Charges]		6.26	4.97	2.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	6.07	6.51	1.90
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	8.07	9.24	2.57
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.95	16.44	6.55

SOLVENCY RATIO

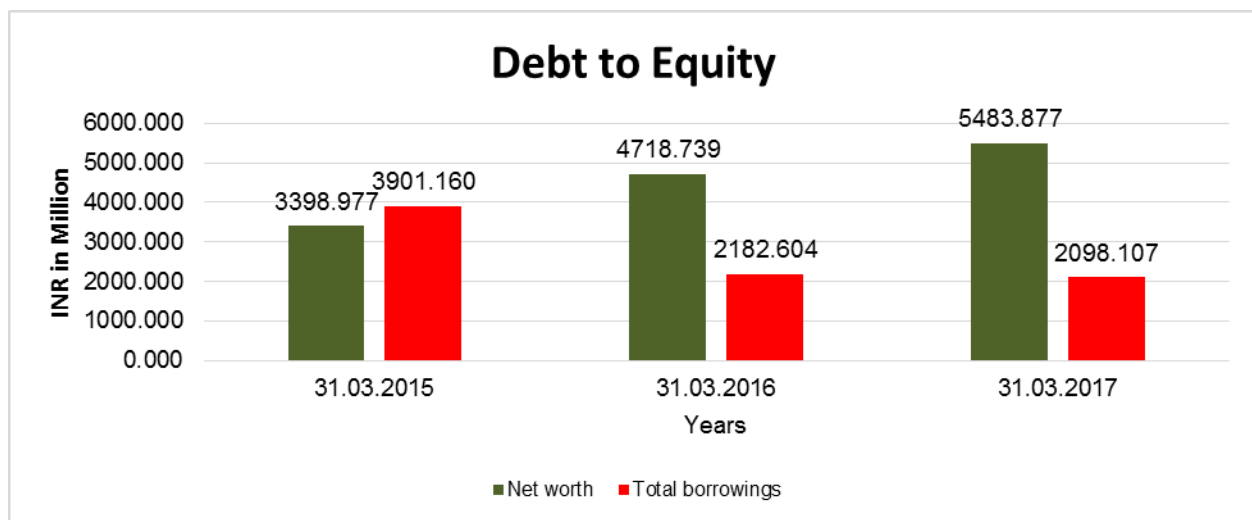
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.74	1.51	1.29
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.11	0.94	0.73
G-Score Ratio Financial [NetWorth / Total Assets]		0.58	0.56	0.39
G-Score Ratio Debt [Debts / Equity Capital]		17.31	18.00	37.66
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.74	1.51	1.29

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

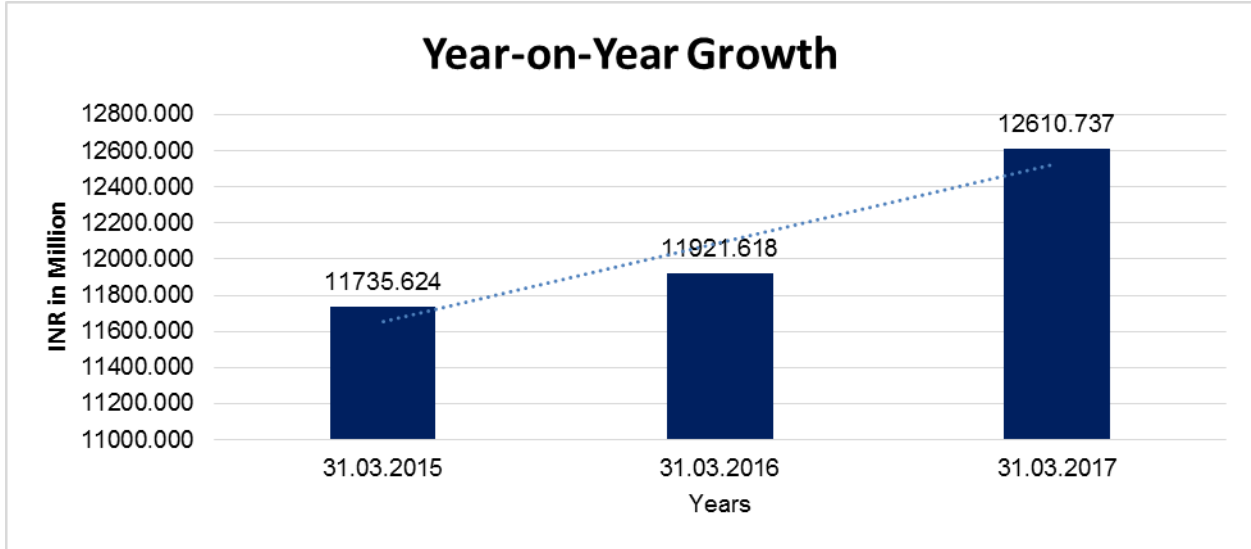
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	103.590	121.239	121.239
Reserves & Surplus	3295.387	4597.500	5362.638
Net worth	3398.977	4718.739	5483.877
Long-term borrowings	951.874	200.292	451.136
Short term borrowings	2682.568	1941.903	1606.971
Current maturities of long-term debts	266.718	40.409	40.000
Total borrowings	3901.160	2182.604	2098.107
Debt/Equity ratio	1.148	0.463	0.383



YEAR-ON-YEAR GROWTH

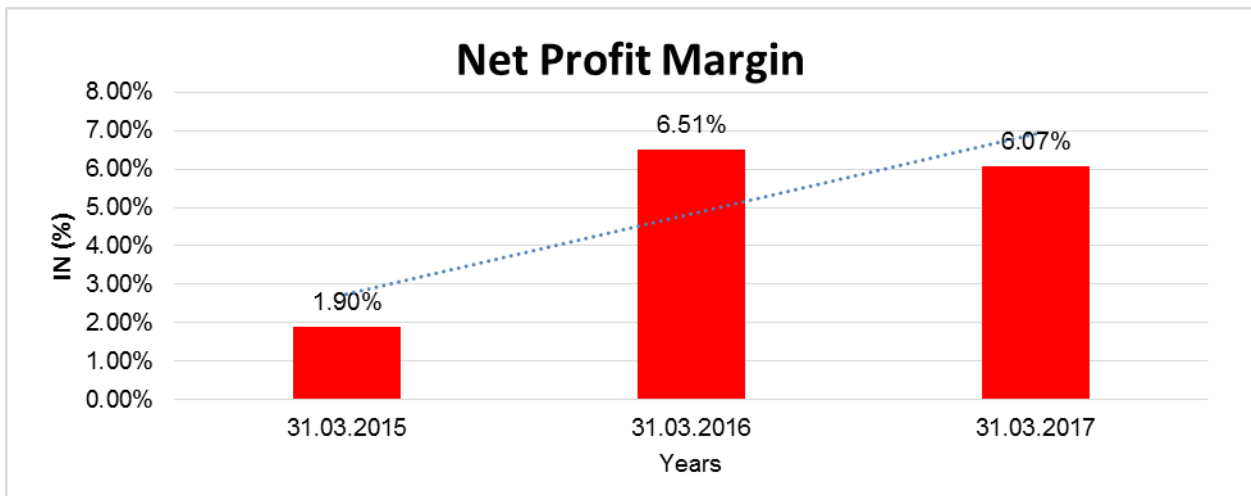
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	11735.624	11921.618	12610.737
	0.000	1.585	5.780

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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	11735.624	11921.618	12610.737
Profit/ (Loss)	222.540	775.874	765.139
	1.90 %	6.51 %	6.07 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	121.239	121.239
(b) Reserves and Surplus	5394.535	4626.055
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	5515.774	4747.294
(3) Non-Current Liabilities		
(a) long-term borrowings	451.136	200.292
(b) Deferred tax liabilities (Net)	559.870	540.613
(c) Other long-term liabilities	32.829	16.701
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	1043.835	757.606
(4) Current Liabilities		
(a) Short-term borrowings	1606.971	1941.903
(b) Trade payables	601.261	479.303
(c) Other current liabilities	694.379	446.472
(d) Short-term provisions	46.072	53.557
Total Current Liabilities (4)	2948.683	2921.235
TOTAL	9508.292	8426.135
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3883.079	3444.650
(ii) Intangible Assets	6.715	7.954
(iii) Tangible assets capital work-in-progress	40.879	21.832
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	297.699	337.201
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	143.809	190.026
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	4372.181	4001.663
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1866.120	1691.029
(c) Trade receivables	2541.833	2149.815

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(d) Cash and bank balances	81.239	64.108
(e) Short-term loans and advances	646.892	519.494
(f) Other current assets	0.027	0.026
Total Current Assets	5136.111	4424.472
TOTAL	9508.292	8426.135

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	12610.737	11921.618
	Other Income	25.770	17.083
	TOTAL	12636.507	11938.701
Less	EXPENSES		
	Cost of Materials Consumed	6255.492	6533.444
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	293.998	112.302
	Employee benefit expense	760.533	568.687
	Other expenses	3681.107	3005.197
	TOTAL	10991.130	10219.630
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1645.377	1719.071
Less	FINANCIAL EXPENSES	262.809	345.838
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1382.568	1373.233
Less/ Add	DEPRECIATION/ AMORTISATION	276.172	279.048
	PROFIT/ (LOSS) BEFORE TAX	1106.396	1094.185
Less	TAX	341.257	318.311
	PROFIT/ (LOSS) AFTER TAX	765.139	775.874
	EARNINGS IN FOREIGN CURRENCY		
	F.O.B. Value of Exports	12.778	18.033
	TOTAL EARNINGS	12.778	18.033
	IMPORTS		
	Raw Materials	1065.156	791.778

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Components and spare parts	77.850	47.775
TOTAL IMPORTS	1143.006	839.553
Earnings / (Loss) Per Share (INR)	551.50	559.23

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

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35	Negative Reporting by Auditors in the Annual Report	No
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FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year the gross revenue from operating income of the Company was INR 12610.737 Million (Previous year INR 11921.618 Million) , the Company have registered a growth of 5.63% and also earned other income amounting of INR 25.770 Million as Compared to previous year of INR 17.083 Million. The Company earned net profit of INR 765.139 Million after tax as Compared to INR 775.874 Million after tax in the previous year.

CORPORATE INFORMATION

The Company having its manufacturing plants at Ludhiana and Ghantikhal (Odisha) is engaged in production of Iron and Steel products and generation and distribution of power.

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term borrowings		
Loans and advances from related parties	121.136	69.301
Short-term borrowings		
Loans and advances from related parties	74.977	150.295
Total	196.113	219.596

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83399501	100168089	Corporation Bank	31/03/2018	-	-	400000000.0	Premises No-5, Dashmesh Complex, PAKHOWAL ROAD, Ludhiana PB14 1001IN
2	G79220281	100159947	HDFC BANK LIMITED	27/02/2018	-	-	600000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAI

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								MH400013 IN
3	G569447 21	100128 333	HDFC BANK LIMITED	18/09/201 7	-	-	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
4	G078034 89	100039 574	Corporation Bank	29/06/201 6	-	-	400000000.0	SCO - 34, FEROZE GANDHI MARKET,P AKHOWAL ROAD,Lud hianaPB14 1001IN
5	C478250 21	105572 29	STATE BANK OF PATIALA	09/03/201 5	-	-	2853800000.0	COMMER CIAL BRANCH, AARTI COMPLEX G.T. ROAD, MILLER GANJLUD HIANAPB1 41003IN
6	C101999 82	105075 75	PUNJAB NATIONAL BANK	14/06/201 4	-	-	150000000.0	Internation al Banking Branch, PNB HouseIndu strial AreaLudhia naPB1410 03IN
7	C301781 31	105265 31	CORPORATIO N BANK	18/03/201 4	-	-	250000000.0	PREMISE S NO. 5, NEW LAJPAT NAGARPA KHOWAL ROADLUD HIANAPB1

								41001IN
8	C452572 76	101721 86	YES BANK LIMITED	12/08/200 9	12/02/20 15	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,Mu mbaiMH40 0018IN
9	C550147 81	901676 72	STATE BANK OF PATIALA	28/05/198 0	15/05/20 15	-	4906000000.0	COMMER CIAL BRANCH, AARTI COMPLEX G.T. ROAD, MILLER GANJLUD HIANAPB1 41003IN
10	G365005 51	102526 31	IDBI BANK LIMITED	20/11/201 0	-	16/02/2 017	200000000.0	SCO 126- 128, KALINGA TOWERSF EROZE GANDHI MARKETL UDHIANA PB141001I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	411.100	203.500
Other money for which company is contingently liable	382.556	728.160

FIXED ASSETS

- Land
- Buildings

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- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicle
- Office equipment
- Computer 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 68.58
UK Pound	1	INR 89.85
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PYK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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