

## MIRA INFORM REPORT

<b>Report No. :</b>	518376
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MSPL LIMITED
<b>Formerly Known As :</b>	MINERAL SALES LIMITED MINERAL SALES PRIVATE LIMITED
<b>Registered Office :</b>	No.117, Baldota Bhavan, Maharshi Karve Road, Mumbai-400020, Maharashtra
<b>Tel. No.:</b>	91-22-22030989
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.10.1961
<b>CIN No.:</b> [Company Identification No.]	U13100MH1961PLC012160
<b>Capital Investment / Paid-up Capital :</b>	INR 384.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0391004654
<b>PAN No.:</b> [Permanent Account No.]	AABCM1040N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCM1040N1ZK
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of mining, processing and sale of iron ore, manufacturing of pellets and generation of electricity through wind turbine. The Company is also engaged in investment activities. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a flagship company of the Karnataka-based Baldota group. It is an established company incorporated in the year 1961 having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 20.47%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and 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](mailto: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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	29.01.2018
<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	29.01.2018

**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 04.07.2018

**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.

**INFORMATION DENIED BY**

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<b>Name :</b>	Mr. Konumolu
<b>Designation :</b>	Company Secretary
<b>Contact No.:</b>	91-22-22030989
<b>Date :</b>	04.06.2018

**LOCATIONS**

<b>Registered Office :</b>	No.117, Baldota Bhavan, Maharshi Karve Road, Mumbai - 400020, Maharashtra, India
<b>Tel. No.:</b>	91-22-22030989
<b>Fax No.:</b>	91-22-24133766
<b>E-Mail :</b>	<a href="mailto:mspl.sec@mspllimited.com">mspl.sec@mspllimited.com</a> <a href="mailto:media@mspllimited.com">media@mspllimited.com</a> <a href="mailto:talent@mspllimited.com">talent@mspllimited.com</a> <a href="mailto:email@mspllimited.com">email@mspllimited.com</a>
<b>Website :</b>	<a href="http://www.mspllimited.com">www.mspllimited.com</a>
<b>Corporate Office :</b>	Baldota Enclave, Abheraj Baldota Road, Hospet - 583203, Karnataka, India
<b>Tel. No.:</b>	91-8394-232002/ 232003/ 04
<b>Fax No.:</b>	91-8394-232333
<b>E-Mail :</b>	<a href="mailto:email@mspllimited.com">email@mspllimited.com</a>
<b>Bangalore Office :</b>	26/10, Abshot Layout, Sankey Road, Bangalore – 560001, Karnataka, India
<b>Tel. No.:</b>	91-80-40301500
<b>Fax No.:</b>	91-80-40301533/ 44

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Narendrakumar Abheraj Baldota	
<b>Designation :</b>	Managing Director	
<b>Address :</b>	Chinar, Baldota Colony Dam Road, Hospet-583203, Karnataka, India	
<b>Date of Birth/Age :</b>	27.12.1940	
<b>Qualification :</b>	B.Com Diploma-IM	
<b>Date of Appointment :</b>	01.04.2010	
<b>PAN No.:</b>	AABPB4464A	
<b>DIN No.:</b>	00130619	
<b>Other Directorship:</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U23201MH2006PLC158596	MSPL GASES LIMITED	03/01/2006
U24110MH2006PTC159964	GOOD EARTH CHEMICALS PRIVATE LIMITED	23/02/2006

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U24111KA1975PLC002860	VIJAYA OXYGEN COMPANY LIMITED	04/12/1978
U27101KA1978PLC003360	RAMGAD MINERALS AND MINING LIMITED	29/08/1978
U27103KA2005PLC037892	AARESS IRON AND STEEL LIMITED	08/12/2005
U85110KA1992PLC013538	VIJAYANAGAR INDUSTRIAL CREDITS LIMITED.	16/09/1992
<b>Name :</b> Mr. Rahul Kumar Narendrakumar Baldota		
<b>Designation :</b> Managing Director		
<b>Address :</b> Chinar, Baldota Colony Dam Road, Hospet-583203, Karnataka, India		
<b>Date of Birth/Age :</b> 26.12.1967		
<b>Qualification :</b> BE (Mech.) MBA		
<b>Date of Appointment :</b> 03.09.2015		
<b>PAN No.:</b> AACPB5063C		
<b>DIN No.:</b> 00130764		
<b>Other Directorship:</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U23201MH2006PLC158596	MSPL GASES LIMITED	03/01/2006
U24110MH2006PTC159964	GOOD EARTH CHEMICALS PRIVATE LIMITED	23/02/2006
U24111KA1975PLC002860	VIJAYA OXYGEN COMPANY LIMITED	29/07/1988
U27101KA1978PLC003360	RAMGAD MINERALS AND MINING LIMITED	28/09/2012
U27103KA2005PLC037892	AARESS IRON AND STEEL LIMITED	14/12/2015
U85110KA1992PLC013538	VIJAYANAGAR INDUSTRIAL CREDITS LIMITED.	30/12/1992
<b>Name :</b> Mr. Shrenik Kumar Narendrakumar Baldota		
<b>Designation :</b> Managing Director		
<b>Address :</b> Chinar, Baldota Colony Dam Road, Hospet-583203, Karnataka, India		
<b>Date of Birth/Age :</b> 27.11.1971		
<b>Qualification :</b> B.Com		
<b>Date of Appointment :</b> 03.09.2015		
<b>PAN No.:</b> AABPB4468N		
<b>DIN No.:</b> 00130831		
<b>Other Directorship:</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U23201MH2006PLC158596	MSPL GASES LIMITED	03/01/2006
U24110MH2006PTC159964	GOOD EARTH CHEMICALS PRIVATE LIMITED	23/02/2006
U24111KA1975PLC002860	VIJAYA OXYGEN COMPANY LIMITED	28/03/1996
U27101KA1978PLC003360	RAMGAD MINERALS AND MINING LIMITED	24/12/2014
U27103KA2005PLC037892	AARESS IRON AND STEEL LIMITED	08/12/2005
U85110KA1992PLC013538	VIJAYANAGAR INDUSTRIAL CREDITS LIMITED.	16/09/1992
<b>Name :</b> Mr. Ramkrishna Hemappa Sawkar		
<b>Designation :</b> Director		
<b>Address :</b> 292, 5th Block, 38th A Cross Jayanagar, Bangalore-560041, Karnataka, India		
<b>Date of Birth/Age :</b> 29.03.1935		
<b>Qualification :</b> M.Sc. Geology		
<b>Date of Appointment :</b> 21.09.1998		

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<b>PAN No.:</b>	ACGPS1346F	
<b>DIN No.:</b>	00143273	
<b>Other Directorship:</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U22210KA1997PTC022619	LEEDS ENTERPRISES PRIVATE LIMITED	10/11/1997
U23201MH2006PLC158596	MSPL GASES LIMITED	31/03/2015
U27101KA1978PLC003360	RAMGAD MINERALS AND MINING LIMITED	30/09/2014
U27103KA2005PLC037892	AARESS IRON AND STEEL LIMITED	31/03/2015
U70101KA1987PTC008328	KAVITA APARTMENT OWNERS CO PRIVATE LIMITED	27/09/2002
<b>Name :</b> Mr. Madhava Ravindra		
<b>Designation :</b> Director		
<b>Address :</b> 1-B, P G P Manor 29, Barnaby Road, Kilpauk, Chennai-600010, Tamilnadu, India		
<b>Date of Birth/Age :</b> 08.12.1939		
<b>Qualification :</b> B E		
<b>Date of Appointment :</b> 01.11.2005		
<b>PAN No.:</b> AAIPR7537B		
<b>DIN No.:</b> 01086790		
<b>Other Directorship:</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U18109DL1996PLC075132	ANGELIQUE INTERNATIONAL LIMITED	28/03/2007
U23201MH2006PLC158596	MSPL GASES LIMITED	31/03/2015
U27101KA1978PLC003360	RAMGAD MINERALS AND MINING LIMITED	30/09/2014
U27103KA2005PLC037892	AARESS IRON AND STEEL LIMITED	31/03/2015
U45202MH1996PLC102855	SOWIL LIMITED	23/02/2004
U60100TG1988PTC009254	BALAJI RAIL ROAD SYSTEMS PRIVATE LIMITED	14/09/2012
<b>Name :</b> Mrs. Rashmi Shrenik Shrenik		
<b>Designation :</b> Director		
<b>Address :</b> Chinar Baldota Colony Dam Road Hospet, Bellary-583203 Karnataka, India		
<b>Date of Birth/Age :</b> 05.01.1976		
<b>Date of Appointment :</b> 17.09.2015		
<b>DIN No.:</b> 03505556		
<b>Other Directorship:</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U23201MH2006PLC158596	MSPL GASES LIMITED	01/02/2012
<b>Name :</b> Ms. Meda Venkataiah		
<b>Designation :</b> Wholetime Director		
<b>Address :</b> No. OBA 1019-1 2nd Cross, M.J. Nagar, Hospet-583203, Karnataka, India		
<b>Date of Birth/Age :</b> 02.07.1945		
<b>Qualification :</b> B.E-Mining, PhD.		

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<b>Date of Appointment :</b>	03.09.2015
<b>PAN No.:</b>	AAIPR7537B
<b>DIN No.:</b>	06404575

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Konumolu
<b>Designation :</b>	Company Secretary
<b>Name :</b>	Mr. Rana Lal Mukherjee
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Rajarajeshwari Krupa, 4th Cross 4th Main, M.J. Nagar, Hospet-583201, Karnataka, India
<b>Date of Appointment :</b>	14.06.2014
<b>PAN No.:</b>	AEOPM4594D
<b>Name :</b>	Mr. Chennareddy Prasad
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No. 3451, Sector - 23, Gurugram - 122017, Haryana, India
<b>Date of Appointment :</b>	25.05.2018
<b>PAN No.:</b>	AJCPR6269H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Narendrakumar A Baldota (HUF)	8367360
Narendrakumar Abheraj Baldota	9024000
Rahul Kumar Narendrakumar Baldota	19353600
Shrenik Kumar Narendrakumar Baldota	30442980
Chitra Narendrakumar Baldota	200
Lavina Rahul Kumar Baldota	9600000
Rasmi Shrenik Kumar Baldota	3840
Ramgad Minerals and Mining Limited, India	8020
<b>Total</b>	<b>76800000</b>

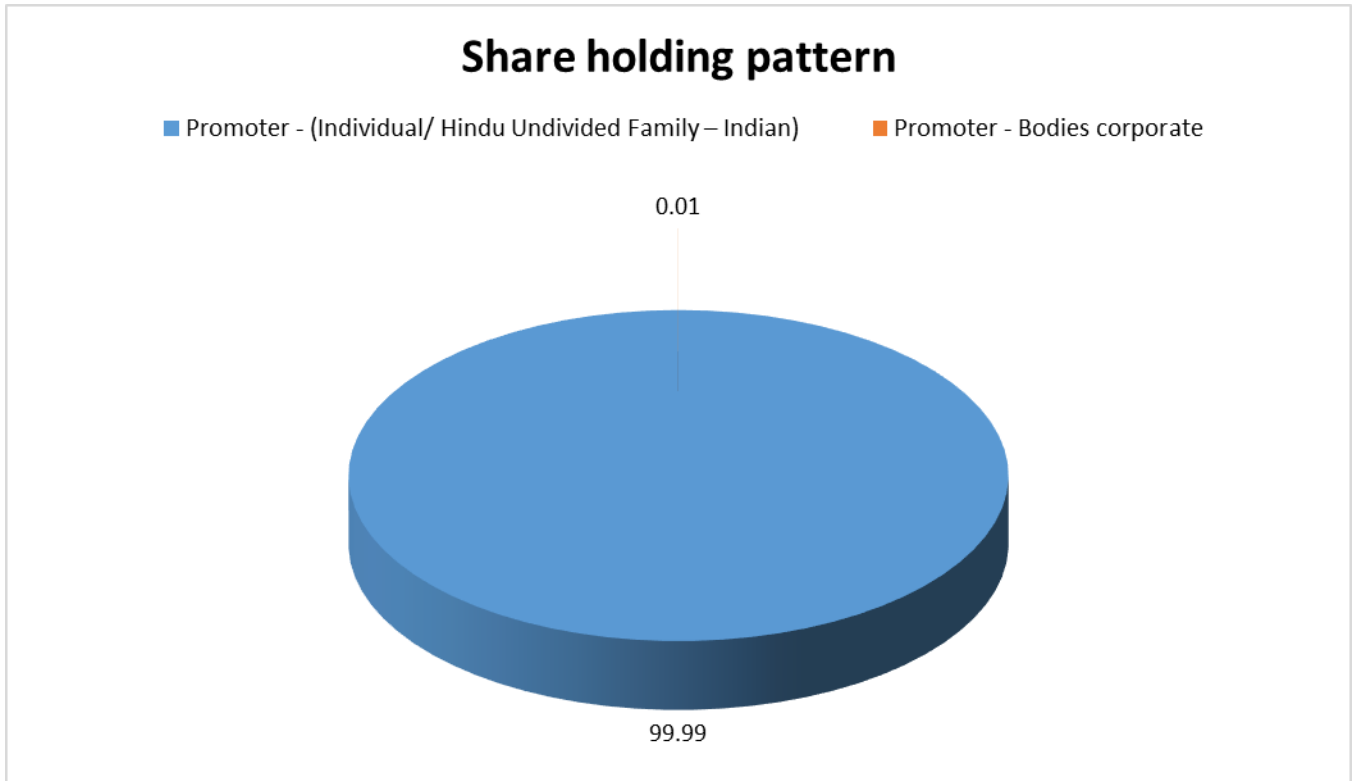
**Equity Share Break up (Percentage of Total Equity)**

**As on 28.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	99.99
Promoter - Bodies corporate	0.01

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Total	100.00
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#### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the business of mining, processing and sale of iron ore, manufacturing of pellets and generation of electricity through wind turbine. The Company is also engaged in investment activities. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	98010014	Mining of Iron ore and pellets
	27160000	Electric power generation using other non conventional sources
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Pragathi Krishna Gramin Bank
	<b>Branch</b>	Dam Road, Hosapete Branch, Hosapete – 583201, Karnataka, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b> <b>31.03.2016</b>

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	(INR in Million)	(INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	3457.670	3104.473
<b>Short-term Borrowings</b>		
Loans repayable on demand from banks	4964.789	4371.018
<b>Total</b>	<b>8422.459</b>	<b>7475.491</b>

<b>Auditors 1 :</b>	
<b>Name :</b>	Chaturvedi and Shah Chartered Accountants
<b>Address :</b>	714 - 715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021 Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFC0662N
<b>Auditors 2 :</b>	
<b>Name :</b>	S.B. Chhajed and Company Chartered Accountants
<b>Address :</b>	202, Inder Tower, Kakasaheb Gadgil Marg, Opposite Zandu, Pharmaceuticals, Mumbai-400025, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABCFS0439E
<b>Secretarial Audit Report:</b>	
<b>Name:</b>	Puttaparthi Jagannatham & Co
<b>Address:</b>	#315, Bhanu Enclave, ESI, Hyderabad – 500038, Telangana, India
<b>PAN No.:</b>	AMEPB3392C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Aaress Iron and Steel Limited, India U27103KA2005PLC037892</li> <li>• MSPL Maritime Pte. Limited, Singapore</li> <li>• MSPL Diamond Pte. Limited, Singapore</li> <li>• Ace Maritime Pte Limited, Singapore</li> </ul>
<b>KMP and their relatives have substantial ownership interest:</b>	<ul style="list-style-type: none"> <li>• Ramgad Minerals and Mining Limited, India U27101KA1978PLC003360</li> <li>• Vijayanagar Industrial Credits Limited, India U85110KA1992PLC013538</li> </ul>

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	<ul style="list-style-type: none"><li>• Vijaya Oxygen Company Limited, India U241111KA1975PLC002860</li><li>• Ramgad Minerals And Mining Limited U27101KA1978PLC003360</li><li>• MSPL Gases Limited, India U23201MH2006PLC158596</li><li>• MSPL Gases Limited, India U23201MH2006PLC158596</li><li>• R. S. Enterprises, India</li><li>• Siddarameswara Mining Co, India</li><li>• Yashodhan Enterprises, India</li><li>• United Trading Company, India</li><li>• Mahakali Gases, India</li><li>• Mahalakshmi Gases, India</li><li>• Vijaynagar Trading Company, India</li></ul>
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**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 5/- each	INR 500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
76800000	Equity Shares	INR 5/- each	INR 384.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	384.000	384.000	384.000
(b) Reserves & Surplus	10173.170	7547.332	6658.790
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10557.170</b>	<b>7931.332</b>	<b>7042.790</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	3457.670	3104.473	3789.820
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	16.290
(d) long-term provisions	101.776	110.937	19.295
<b>Total Non-current Liabilities (3)</b>	<b>3559.446</b>	<b>3215.410</b>	<b>3825.405</b>
(4) Current Liabilities			
(a) Short term borrowings	4995.955	4517.450	5094.213
(b) Trade payables	1011.382	648.073	756.225
(c) Other current liabilities	1406.731	2247.684	869.061
(d) Short-term provisions	387.351	198.344	621.627
<b>Total Current Liabilities (4)</b>	<b>7801.419</b>	<b>7611.551</b>	<b>7341.126</b>
<b>TOTAL</b>	<b>21918.035</b>	<b>18758.293</b>	<b>18209.321</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3138.777	3361.319	3805.782
(ii) Intangible Assets	64.578	78.154	91.837
(iii) Capital work-in-progress	140.122	101.888	92.434
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9876.406	7340.466	7256.087
(c) Deferred tax assets (net)	1304.922	1400.611	0.000
(d) Long-term Loan and Advances	27.731	644.064	1656.183

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(e) Other Non-current assets	2731.101	1665.673	0.000
<b>Total Non-Current Assets</b>	<b>17283.637</b>	<b>14592.175</b>	<b>12902.323</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2102.803	2037.946	3076.315
(c) Trade receivables	447.571	496.102	341.039
(d) Cash and cash equivalents	1883.626	1422.806	1491.049
(e) Short-term loans and advances	0.000	0.000	358.787
(f) Other current assets	200.398	209.264	39.808
<b>Total Current Assets</b>	<b>4634.398</b>	<b>4166.118</b>	<b>5306.998</b>
<b>TOTAL</b>	<b>21918.035</b>	<b>18758.293</b>	<b>18209.321</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	8344.394	5902.527	8783.937
	Other Income	304.582	372.805	820.788
	<b>TOTAL</b>	<b>8648.976</b>	<b>6275.332</b>	<b>9604.725</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2226.225	2045.680	3335.865
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(87.197)	50.378	(639.330)
	Employees benefits expense	742.786	483.255	522.056
	Exceptional Items	354.240	0.000	29.789
	CSR Expenditure	0.000	0.000	11.500
	Other expenses	3284.980	2600.490	2556.957
	<b>TOTAL</b>	<b>6521.034</b>	<b>5179.803</b>	<b>5816.837</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2127.942</b>	<b>1095.529</b>	<b>3787.888</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1045.166	1110.951	1315.313
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1082.776</b>	<b>(15.422)</b>	<b>2472.575</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	465.487	560.367	625.010

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>617.289</b>	<b>(575.789)</b>	<b>1847.565</b>
<b>Less</b>	<b>TAX</b>	<b>(1091.505)</b>	<b>(189.003)</b>	<b>960.590</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1708.794</b>	<b>(386.786)</b>	<b>886.975</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>22.25</b>	<b>(5.04)</b>	<b>11.54</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	944.154	1860.758	529.200
Net Cash flows from (used in) operations	2525.077	1938.988	3239.758
Net cash flow from (used in) operating activity	2462.144	1506.372	3201.309

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.58	30.68	14.17
Account Receivables Turnover (Income / Sundry Debtors)	18.64	11.90	25.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.82	115.63	82.74
Inventory Turnover (Operating Income / Inventories)	1.01	0.54	1.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.31	0.95

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.67	0.64

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Debt Equity Ratio (Total Liability / Networth)	0.89	1.20	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.96	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.45	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	2.04	0.99	2.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	20.48	(6.55)	10.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.80	(2.06)	4.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.19	(4.88)	12.59

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.59	0.55	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.32	0.28	0.30
G-Score Ratio Financial (Networth / Total Assets)		0.48	0.42	0.39
G-Score Ratio Debt (Debts / Equity Capital)		24.47	24.69	24.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.59	0.55	0.72

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

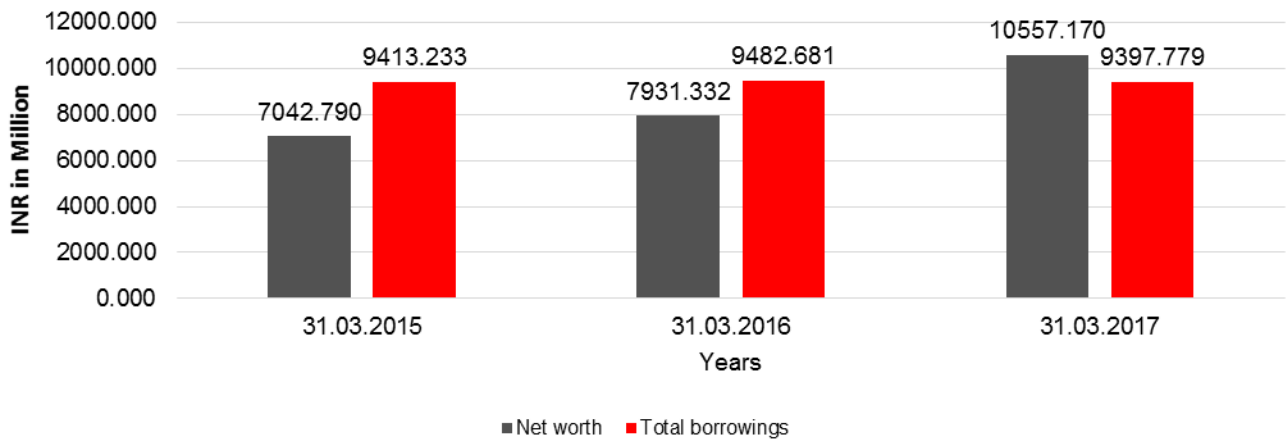
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	384.000	384.000	384.000
Reserves & Surplus	6658.790	7547.332	10173.170
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7042.790</b>	<b>7931.332</b>	<b>10557.170</b>
Long Term borrowings	3789.820	3104.473	3457.670
Short Term borrowings	5094.213	4517.450	4995.955
Current Maturities of Long term debt	529.200	1860.758	944.154
<b>Total borrowings</b>	<b>9413.233</b>	<b>9482.681</b>	<b>9397.779</b>
<b>Debt/Equity ratio</b>	<b>1.337</b>	<b>1.196</b>	<b>0.890</b>

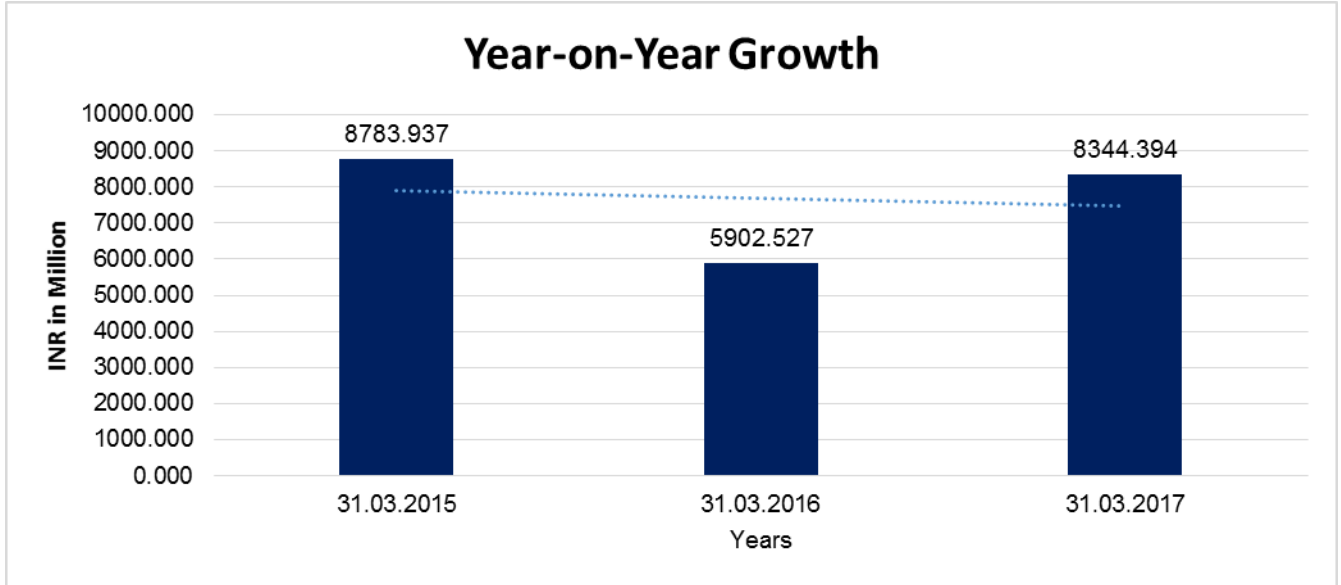
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

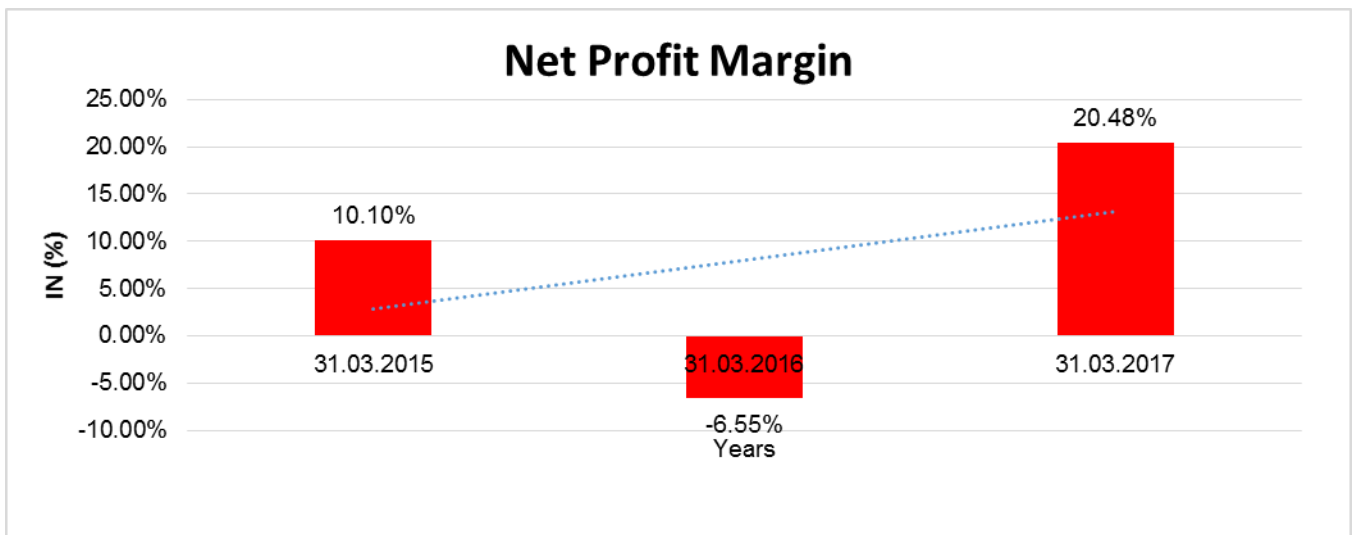
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8783.937	5902.527	8344.394
		<b>(32.803)</b>	<b>41.370</b>

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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	8783.937	5902.527	8344.394
Profit / (Loss)	886.975	(386.786)	1708.794
	<b>10.10%</b>	<b>(6.55%)</b>	<b>20.48%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION:**

Subject (the Company) is a closely held public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of mining, processing and sale of iron ore, manufacturing of pellets and generation of electricity through wind turbine. The Company is also engaged in investment activities. The registered office of the Company is at Mumbai, Maharashtra and its corporate office is at Hospet, Karnataka.

## **FINANCIAL HIGHLIGHTS OF THE COMPANY FOR THE FINANCIAL YEAR 2016-17**

The operating revenue has been increased by 41% in FY 2017 to INR 8344.400 Million compared to previous year INR 5902.500 Million. The increase accounts for 14% favourable price variance and 27% volume variance.

Furthermore, due to overall increase in operational efficiencies of all business verticals, the operating revenue shows an increase of 200% in terms of EBIDTA INR 2177.600 Million (previous year: INR 723.100 Million) leaving PAT INR 1708.800 Million (previous year: INR 386.800 Million loss). The profit of the year has been further aided by lower interest cost of INR 65.800 Million, depreciation by INR 94.900 Million. An one time exceptional loss representing compensation payable against non-performance of shipping forward contract due to uncontrollable reason has also been provided during the year to the tune of INR 354.200 Million. The financial assets of the company has been evaluated in terms of fair valuation as required under Ind-AS and has given rise to an income under OCI by INR 824.800 Million. Apart from this, un-booked carried forward MAT credit hitherto kept outside books of accounts has been brought into books to the tune of INR 1252.300 Million by way of Tax adjustments in the P&L A/c.

In recent bidding, Company has won two captive iron ore mines for pellet plant, for which company has already spent INR 128.900 Million towards capital expenditure in current year and envisaged approx INR 1400.000 Million further capex for those mines including set up of beneficiation facility in order to feed the pellet plant. Besides, due to increased support to the subsidiary as required, there was a financing gap which was provided by the company.

## **OPERATIONS:**

### **Iron Ore:**

In FY 16-17, the Company produced 13,55,000 MT of iron ore. During the same period, the Company sold approx 13,61,000 MT (which includes carry forwarded quantity of 6000 Mts) of iron ore, which generated revenue of INR 3168.700 Million.

### **Pellet Plant:**

1.2 million ton capacity pellet plant was commissioned and producing the pellets with the material procured through e-auction. The availability of required quality and quantities of Iron ore is still a major issue to the steel industry, unless all the mines are operated for full production. Most of the plants are working at lower capacities with available grades of ores. The proposal of establishing steel plant by the Company is under active consideration for forward integration.

During the Financial year 2016-17 Pellet Plant produced 8,14,422 tons as against previous year production of 6,54,286 tons of Pellets ,an increase of about 24% over last financial year and sold 7,58,986 tons as against previous year sales of 5,47,084 tons which is increased by 38 % to that of previous year.

Achieved the following records in Pellet sales:

- An all time highest pellet sales of 7,58,986 in FY17 since plant inception.
- Ever highest single day pellet shipment of 5,251 MT is recorded on 23rd Nov'2016.
- Ever highest monthly dispatch quantity of 1,02,561 MT is achieved in the month of September 2016 by surpassing previous records.

Total sales turnover of Pellets during the financial year 2016-17 amount to INR 3694.400 Million as against previous year turnover of INR 2447.300 Million.

## PERFORMANCE OF OTHER PROJECTS

### WIND ENERGY

The wind energy generation for the year 2016-17 was 244.100 Million units as compared to 215.600 Million units in the previous year. Better generation was due to consistent Wind in 2016-17 as compared to the previous year. The revenue realized on sale of wind power was INR 908.600 Million during the Financial Year 2016-17 as compared to INR 801.400 Million in the previous year.

### UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
Loans and advances from related parties	31.167	146.432
<b>Total</b>	<b>31.167</b>	<b>146.432</b>

### INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75121848	100150226	PRAGATHI KRISHNA GRAMIN BANK	25/01/2018	-	-	100000000.0	DAM ROADHOSAPETE BRANCHHOSAPETEKA5 83201IN
2	B35870211	10344459	STATE BANK OF	12/03/2012	-	-	800000000.0	COLLEGE ROAD BRANCH,PARWAZ PLAZA, COLLEGE

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			INDIA					ROAD,HOSPETKA58320 1IN
3	G90021 957	902399 80	State Bank of India	10/10/1 994	27/04/20 18	-	143292000 00.0	COMMERCIAL BRANCH (04196),1ST FLOOR, KRISHI BHAVAN, HUDSON CIRCLE,BENGALURUKA 560001IN
4	G90564 188	105995 22	PRAGA THI KRISHN A GRAMIN BANK	14/10/2 015	17/08/20 17	14/06/20 18	850000000 .0	DAM ROADHOSAPETE BRANCHHOSAPETKA5 83201IN
5	G72611 098	105992 95	PRAGA THI KRISHN A GRAMIN BANK	13/10/2 015	28/09/20 16	03/01/20 18	600000000 .0	DAM ROADHOSAPETE BRANCHHOSAPETKA5 83201IN
6	G48766 331	102019 94	STATE BANK OF INDIA	09/01/2 010	07/01/20 13	30/06/20 17	149510000 0.0	COLLGE ROAD BRANCH,PARWAZ PLAZA, COLLEGE ROADHOSPETKA58320 1IN
7	C79773 818	106064 52	PRAGA THI KRISHN A GRAMIN BANK	01/12/2 015	-	12/02/20 16	95000000. 0	DAM ROADHOSAPETE BRANCHHOSAPETKA5 83201IN
8	C62646 831	105714 39	State Bank of India	06/05/2 015	-	17/08/20 15	50000000. 0	SME Branch, Parwaz Plaza,College Road,BangaloreKA58320 3IN
9	B83571 505	100576 64	Internati onal Finance Corporat ion	28/06/2 007	10/10/20 08	07/08/20 13	143520000 0.0	2121 Pennsylvania Avenue, N.W.D.C. 20433WashingtonNA204 33US
10	B23205 701	102888 92	ICICI Bank Limited	18/04/2 011	-	14/10/20 11	750000000 .0	No. 1Commissariat RoadBangaloreKA56002 5IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Guarantees given to the banks on behalf of third parties:	7366.987	7758.354
<b>Claims against the Company not acknowledged as debts:</b>		
Income Tax including interest (Penalty not quantifiable)	5034.704	5014.532
Income Tax including interest (Penalty not quantifiable)	137.268	193.575
Karnataka Forest Development Tax & Fees	850.182	631.462
Custom Duty on import of aircraft	79.708	79.708
Custom Duty on import of coal	6.974	6.974
Export port expenses (applied for the waiver)	146.520	146.520
Claims by Supplier and Others matters in dispute	298.854	316.878

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Property, plant and equipment

**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 records 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 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02

**INFORMATION DETAILS**

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	SUJ

**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	NO
--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)

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