

MIRA INFORM REPORT

Report No. :	518031
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	MAITHAN ISPAT LIMITED (w.e.f. 30.11.2004)
Formerly Known As :	MAL INDUSTRIES LIMITED
Registered Office :	16, Strand Road, Diamond Heritage, 14 th Floor, Room-1412, Kolkata – 700001, West Bengal
Tel. No.:	91-33-39877200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.08.2003
CIN No.: [Company Identification No.]	U27109WB2003PLC096854
Capital Investment / Paid-up Capital :	INR 3026.380 Million
IEC No.: [Import-Export Code No.]	0204028752
PAN No.: [Permanent Account No.]	AADCM7360B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Basic Iron and Steel. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mideast Integrated Steels Limited" (MISL). The company was incorporated in the year 2003.</p> <p>It is a manufacturer of Basic Iron and Steel.</p> <p>As per the financial records of 2017, the company has achieved 22.28% growth in its revenue as compared to the previous year revenue but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base along with average debt coverage indicators.</p> <p>Further, subject has been found under RBI defaulter's list, the name of credit grantor is Punjab National Bank and the amount charged is INR 982.991 million dated 31-12-2015 and the same updated information about the same is not available. However, directors of the company have changed.</p> <p>The promoters of the company are facing few legal cases filed by CBI in 2000. The promoter directors of MISL; Mr. J. K. Singh, Ms. Rita Singh and Ms. Natasha Singh have been charged in their individual capacities in 2 of the cases; whereas Mideast (India) Limited (holds 23.61% in MISL) has been charged in 2 other cases. However, MISL is not charged in any of these cases. (Information gathered from other sources).</p> <p>However, rating weakness is partially offset by equity infused by its promoters.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully and secured 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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities= BB- (Issuer not cooperating)
Rating Explanation	Moderate risk of default.
Date	04.01.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities= A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	04.01.2018

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 as on 07-Jul-2018

Search details

Borrower Containing - maithan ispat /Bank - PUNJAB NATIONAL BANK

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	OutStanding Amount (INR in Million)
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PUNJAB NATIONAL BANK	SHAKESPEAR SARANI KOLKATA	30-09-15	MAITHAN ISPAT LIMITED	9 AJC BOSE ROAD IDEAL CENTRE 6TH FLOOR KOLKATA 700 017	VISHAL AGARWALL--129040, BASANT KUMAR AGARWALLA--129140, ADITYA AGARWALLA--140683	982.991
PUNJAB NATIONAL BANK	SHAKESPEAR SARANI KOLKATA	31-12-15	MAITHAN ISPAT LIMITED	9 AJC BOSE ROAD IDEAL CENTRE 6TH FLOOR KOLKATA 700 017	VISHAL AGARWALL--129040, BASANT KUMAR AGARWALLA--129140, ADITYA AGARWALLA--140683	982.991

**Suit-filed accounts of INR 10.000 Million and above as on 07-Jul-2018
Borrowers details**

BORROWER NAME	MAITHAN ISPAT LIMITED
ADDRESS	9 AJC BOSE ROAD IDEAL CENTRE 6TH FLOOR KOLKATA 700 017 WEST BENGAL

Name Of Directors Reported by Credit Grantors Filing the Suit:

Sr.No.	Directors Reported by Credit Grantors	DIN Number
PUNJAB NATIONAL BANK		
1	ADITYA AGARWALLA	140683
2	BASANT KUMAR AGARWALLA	129140
3	VISHAL AGARWALL	129040

List Of Credit Grantors to which MAITHAN ISPAT LIMITED is a defaulter:

Names of Credit Grantors	Branch	Amount (INR in Million)
PUNJAB NATIONAL BANK	SHAKESPEAR SARANI KOLKATA	982.991
	TOTAL	982.991

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 07.07.2018

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

Name :	Mr. Santosh
Designation :	Accounts Department
Contact No.:	91-33-66451215
Date :	03.07.2018

(Tel. No.: 91-33-39877200 - Ringing)

LOCATIONS

Registered Office :	16, Strand Road, Diamond Heritage, 14 th Floor, Room-1412, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-39877200/ 66451215
Fax No.:	91-33-39877201
E-Mail :	steel@maithangroup.com steelsales@maithangroup.com ritesh.singh@maithanispat.com a.sipani@maithangroup.com
Website :	www.maithanispat.com
Head/ Corporate Office :	PO. Chirkunda, District: Dhanbad - 828202, Jharkhand, India
Tel. No.:	91-6540-293344 (4 Lines) / 273005
Fax No.:	91-6540-292191
Factory:	Kalinganagar Industrial Complex, Village Dasmania, PO. Jakhapura, District: Jajpur - 755026, Odisha, India
Tel. No.:	91-6726-304000
Fax No.:	91-6726-304001
E-Mail :	ispat.site@mithangroup.com

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Bhubaneswar Office :	MESCO Towers, 3915, Lewis Road, Kedargauri Square, Bhubaneswar – 751014, Odishan, India
Branch Office :	Mesco Aerospace, Mesco Hanger, Gajanan Darshan Building, Juhu Aerodrome, S V Road, Ville Parle (West), Mumbai, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijay Kumar Gupta		
Designation :	Whole-time Director		
Address :	1802, Gurumahima Heights, Sec-14, Plot 12 Palm Beach Road, Sanpada Navi Mumbai-400705, Maharashtra, India		
Date of Birth/Age :	11.10.1967		
Qualification :	B. Com & CA		
Date of Appointment :	10.03.2016		
PAN No.:	AFHPG8848J		
DIN No.:	07142518		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2004PTC148217	CHRISP SOLUTIONS PRIVATE LIMITED	01/04/2017	-
Name :	Mr. Jitendra Kumar Singh		
Designation :	Director		
Address :	D-3A, Ansal Villa Satbari, New Delhi-110030, India		
Date of Appointment :	30.09.2015		
DIN No.:	00090649		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U37100MH2017PTC290208	MESCO GJD AEROSPACE PRIVATE LIMITED	10/04/2017	-
U35122DL2016PTC292241	M&M AEROSPACE PRIVATE LIMITED	08/03/2016	-
U10101MP2010PTC023804	CHHINDWARA COAL WASHING PRIVATE LIMITED	18/06/2010	-
L24111UR1986PLC015895	MESCO PHARMACEUTICALS LIMITED	12/08/1986	-
U45209DL1995PLC071551	MESCO PROJECTS LTD.	08/08/1995	-
U19202DL1994PLC061006	MESCO INDIA LIMITED	22/08/1994	-
U74300DL1993PTC053176	JD & R COMMUNICATIONS PRIVATE LIMITED	01/04/1995	-
U19200DL1992PLC051111	LITTLE ROME LIMITED	24/11/1992	-
U55101DL1986PLC025133	MESCO HOTELS LIMITED	18/08/1986	-
U52110DL1986PLC024422	MESCO EXPORTS LTD	05/06/1986	-
U65924DL1985PLC022332	TWENTY FIRST CENTURY FINANCE LTD	24/10/1985	-
L63090DL1977PLC008684	MIDEAST (INDIA) LIMITED	28/07/1977	-

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U60210OR1995PLC004126	MESCO LOGISTICS LIMITED	08/09/1995	-
U51102OR1995PLC004024	MESCO MINING LIMITED	29/05/1995	-
U36104OR1994PLC003616	MESCO KALINGA STEEL LIMITED	13/03/2015	-
Name : Shipra Rana			
Designation : Director			
Address : D-3A, Ansal Villa Satbari, New Delhi-110030, India			
Date of Birth/Age : 16.01.1981			
Qualification : B. Com			
Date of Appointment : 30.03.2016			
PAN No.: AXHPS9326F			
DIN No.: 00137209			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U60231DL1991PLC045320	MESCO AEROSPACE LIMITED	15/02/2005	-
U19110DL1995PLC071543	MESCOS SHOES LIMITED	30/09/2014	-
U40100MP2010PLC023304	CHHINDWARA POWER LIMITED	30/03/2010	-
U26940MP2010PLC023350	MESCO MAGIC CEMENT LIMITED	08/04/2010	-
U40105MP2010PLC023803	GONDWANA ENERGY LIMITED	18/06/2010	-
U10101MP2010PTC023804	CHHINDWARA COAL WASHING PRIVATE LIMITED	18/06/2010	-
U40100MP2011PLC026362	CHHINDWARA ENERGY LIMITED	11/07/2011	-
U40300UP2011PLC046724	DOAB ENERGY LIMITED	23/09/2011	-
U15122UP2012PTC050428	DOAB DAIRY PRODUCTS PRIVATE LIMITED	11/05/2012	-
U15122UP2012PTC050930	FORRESTER FOODS PRIVATE LIMITED	11/06/2012	-
U92120MH2007PTC177050	SPIRITS MOTION PICTURES PRIVATE LIMITED	24/12/2007	-
U45400MH2013PLC243639	KAYAANA CONSTRUCTIONS LIMITED	27/05/2013	-
U74900DL2015PTC280474	SS&R FILMS PRIVATE LIMITED	20/05/2015	-
U37100MH2017PTC290208	MESCO GJD AEROSPACE PRIVATE LIMITED	10/04/2017	-
Name : Mr. G S Jawandha			
Designation : Director			
Address : H.No.215, Sector-11, Chandigarh-160011, Punjab, India			
Date of Appointment : 30.09.2016			
DIN No.: 00213573			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U67120CH1992PTC012498	JAV BUILD INVEST PVT LTD	24/07/1992	-
U67120CH1992PTC012166	FUTURISTIC INVESTMENTS PRIVATE LIMITED	03/04/1992	-
L74899DL1992PLC050216	MIDEAST INTEGRATED STEELS LIMITED	28/09/2015	-
Name : Mr. Sanjiv Batra			
Designation : Director			
Address : S-288 Greater Kailash-I, New Delhi-110048, India			

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Date of Appointment :	30.09.2016		
DIN No.:	00602669		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L74899DL1992PLC050216	MIDEAST INTEGRATED STEELS LIMITED	26/09/2012	-
Name :	Mr. Raj Kedia		
Designation :	Director		
Address :	Flat-3C, Block-6 72, Tiljala Road, Kolkata-700046, West Bengal, India		
Date of Birth/Age :	01.12.1962		
Qualification :	B. Com		
Date of Appointment :	31.03.2015		
PAN No.:	AIFPK0039E		
DIN No.:	07140997		
Name :	Jayanta Kumar Sinha		
Designation :	Nominee Director		
Address :	A/301, Radha Madhav, Radha Residency Chs Limited, Opposite Dhiraj Savera, Siddharth Nagar, Borivali (East), Mumbai-400066, Maharashtra, India		
Date of Appointment :	05.11.2015		
DIN No.:	02009697		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65923MH1990PTC054964	METMIN FINANCE AND HOLDINGS PRIVATE LIMITED	01/03/2018	-
U67120MH1993PTC071474	METMIN INVESTMENT AND TRADING PVT LTD	01/03/2018	-
U18101MH1998PTC114797	SPYKAR LIFESTYLES PRIVATE LIMITED	23/06/2017	-
L65922WB1987PLC043267	SBI HOME FINANCE LTD.	17/01/2008	-
U27310MH2011PTC223052	SAVLI COPPER PRODUCTS PRIVATE LIMITED	01/03/2018	-
U67190WB2014PLC204317	BANDHAN FINANCIAL HOLDINGS LIMITED	07/03/2018	-

KEY EXECUTIVES

Name :	Mr. Vijay Kumar Gupta
Designation :	Chief Financial Officer
Address :	1802, Gurumahima Heights, Sec-14, Plot 12 Palm Beach Road, Sanpada Navi Mumbai-400705, Maharashtra, India
Date of Appointment :	10.03.2016
PAN No.:	AFHPG8848J
Name :	Mr. Ritesh Kumar Singh
Designation :	Company Secretary

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Address :	City Plaza, Block-1, Flat-A, 3rd Floor, 168/1, Ramkrishnapur Lane, Howrah-711102, West Bengal, India
Date of Appointment :	22.04.2016
PAN No.:	AVUPS6323F
Name :	Surajit Satapathy
Designation :	Chief Executive Officer
Address :	140, Jharapada, Road No-3, Mahavir Nagar, Bhubaneswar-751006, Orissa, India
Date of Appointment :	10.03.2016
PAN No.:	AGFPS8993R
Name :	Mr. Santosh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDERS AND ALLOTTEES DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

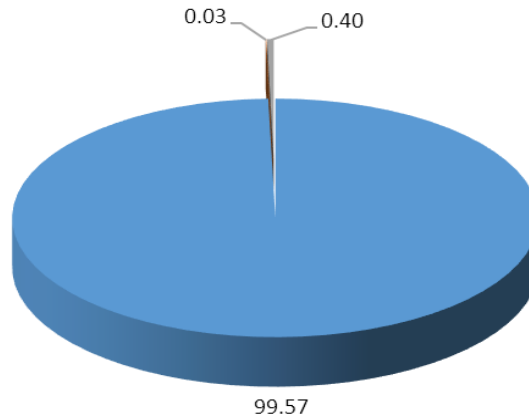
As on 25.09.2017

Category	Percentage
Promoters (Body corporate)	99.57
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.03
Public/Other than promoters (Body corporate)	0.40
Total	100.00

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Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family- Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of Basic Iron and Steel. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	72249091	Steel Billets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	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 :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	Not Divulged	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	3287.110	3525.350
	Short-term borrowings		
	Working capital loans from banks	378.310	317.680
	Total	3665.420	3843.030

Auditors 1:	
Name :	Todarwal and Todarwal Chartered Accountants
Address :	12, Maker Bhavan No.3. 1st Floor, 21, New Merin Lines, Mumbai – 400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFT6047N

Auditors 2:	
Name :	Sangram Paul and Company Chartered Accountants
Address :	Plot No. 754/15, Jayadev Vihar, Bhubaneswar - 751013, Orissa, India
Income-tax PAN of auditor or auditor's firm :	ABMPP6038N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Mideast Integrated Steels Limited (CIN No.: L74899DL1992PLC050216)
Associate :	M&M Aerospace Private Limited (CIN No.: U35122DL2016PTC292241)

CAPITAL STRUCTURE

After 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
610000000	Equity Shares	INR 10/- each	INR 6100.000 Million
30000000	10% Cumulative Redeemable Preference Shares	INR 10/- each	INR 300.000 Million
360000000	0.1% Cumulative Redeemable Preference Shares	INR 10/- each	INR 3600.000 Million
	Total		INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
325138286	Equity Shares	INR 10/- each	INR 3251.383 Million
30000000	10% Cumulative Redeemable Preference Shares	INR 10/- each	INR 300.000 Million
355452673	0.1% Cumulative Redeemable Preference Shares	INR 10/- each	INR 3554.527 Million
	Total		INR 7105.910 Million

As on 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
610000000	Equity Shares	INR 10/- each	INR 6100.000 Million
300000000	10% Cumulative Redeemable Preference Shares	INR 10/- each	INR 300.000 Million
360000000	0.1% Cumulative Redeemable Preference Shares	INR 10/- each	INR 3600.000 Million
	Total		INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
302638286	Equity Shares	INR 10/- each	INR 3026.383 Million
300000000	10% Cumulative Redeemable Preference Shares	INR 10/- each	INR 300.000 Million
355452673	0.1% Cumulative Redeemable Preference Shares	INR 10/- each	INR 3554.527 Million
	Total		INR 6880.910 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
610000000	Equity Shares	INR 10/- each	INR 6100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
302638286	Equity Shares	INR 10/- each	INR 3026.380 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3026.380	2387.310	5677.940
(b) Reserves & Surplus	(1821.000)	(1102.470)	(5400.760)
(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)	1205.380	1284.840	277.180
(3) Non-Current Liabilities			
(a) Long-term borrowings	3287.110	3525.350	4389.290
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	689.360	599.560	0.890
(d) Long-term provisions	7.170	6.220	5.030
Total Non-current Liabilities (3)	3983.640	4131.130	4395.210
(4) Current Liabilities			
(a) Short term borrowings	378.310	317.680	344.480
(b) Trade payables	1448.060	975.860	467.330
(c) Other current liabilities	755.640	446.940	178.170
(d) Short-term provisions	3.860	3.450	2.910
Total Current Liabilities (4)	2585.870	1743.930	992.890
TOTAL	7774.890	7159.900	5665.280
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4266.390	4471.480	4729.610
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	271.410	80.580	83.240
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.030	0.030	0.000
(c) Deferred tax assets (net)	1397.320	1308.490	0.000
(d) Long-term Loan and Advances	0.000	0.000	58.980
(e) Other Non-current assets	117.570	68.550	9.990
Total Non-Current Assets	6052.720	5929.130	4881.820

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1007.010	717.160	559.890
(c) Trade receivables	48.210	70.980	61.760
(d) Cash and cash equivalents	183.430	71.570	107.860
(e) Short-term loans and advances	0.000	0.000	52.350
(f) Other current assets	483.520	371.060	1.600
Total Current Assets	1722.170	1230.770	783.460
TOTAL	7774.890	7159.900	5665.280

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4657.920	3809.100	4283.920
	Other Income	58.690	113.830	13.340
	TOTAL	4716.610	3922.930	4297.260
Less	EXPENSES			
	Cost of Materials Consumed	3306.410	2630.230	3249.410
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(343.160)	(43.260)	119.020
	Employees benefits expense	143.140	104.620	102.040
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	480.260	410.890	0.000
	Other expenses	867.120	729.630	795.770
	TOTAL	4453.770	3832.110	4266.240
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	262.840	90.820	31.020
Less	FINANCIAL EXPENSES	606.880	587.230	564.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(344.040)	(496.410)	(533.680)
Less/ Add	DEPRECIATION/ AMORTISATION	289.730	308.270	312.320
	PROFIT/ (LOSS) BEFORE TAX	(633.770)	(804.680)	(846.000)
Less	TAX	(88.430)	(100.830)	0.000

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	PROFIT/ (LOSS) AFTER TAX	(545.340)	(703.850)	(846.000)
	EARNINGS IN FOREIGN CURRENCY	179.940	47.060	79.350
	Earnings / (Loss) Per Share (INR)	(1.80)	(2.33)	(4.84)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(172.620)	(466.370)	(398.180)
Net cash flow from operating activity	364.70	79.540	156.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.78	6.80	5.26
Account Receivables Turnover (Income / Sundry Debtors)	96.62	53.66	69.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.85	135.42	52.49
Inventory Turnover (Operating Income / Inventories)	0.26	0.13	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.02	0.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.74	0.95
Debt Equity Ratio (Total Liability / Networth)	3.04	2.99	17.08
Current Liabilities to Networth	2.15	1.36	3.58

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.76	3.54	17.36
Interest Coverage Ratio (PBIT / Financial Charges)	0.43	0.15	0.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(11.71)	(18.48)	(19.75)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.01)	(9.83)	(14.93)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(45.24)	(54.78)	(305.22)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.67	0.71	0.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.28	0.29	0.23
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.18	0.05
G-Score Ratio Debt (Debts / Equity Capital)		1.21	1.61	0.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.67	0.71	0.79

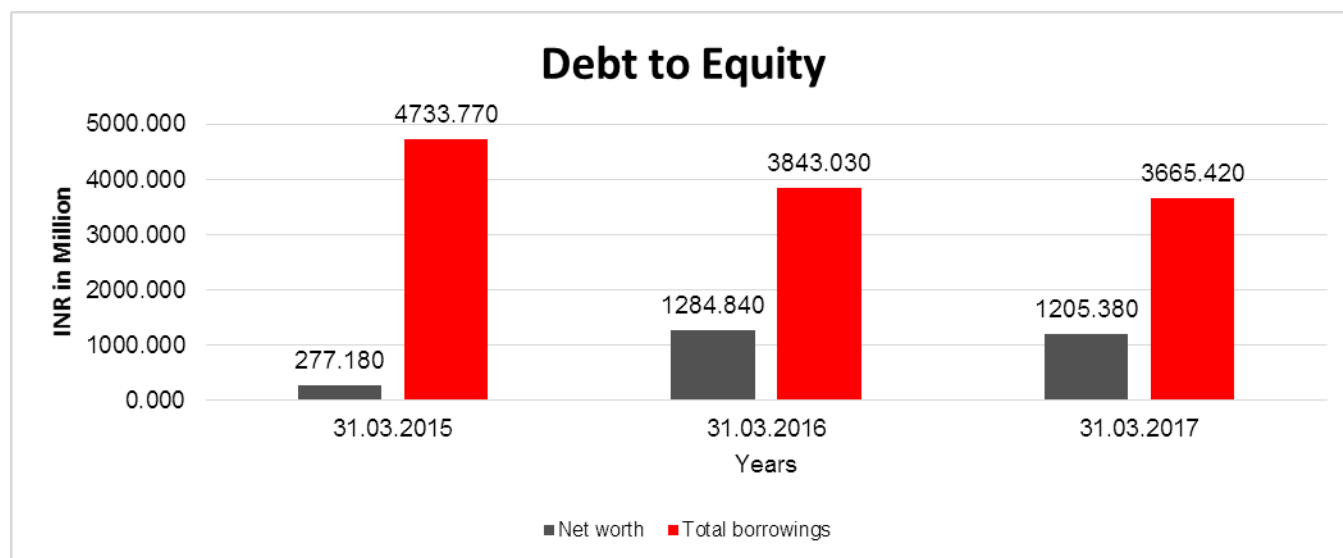
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

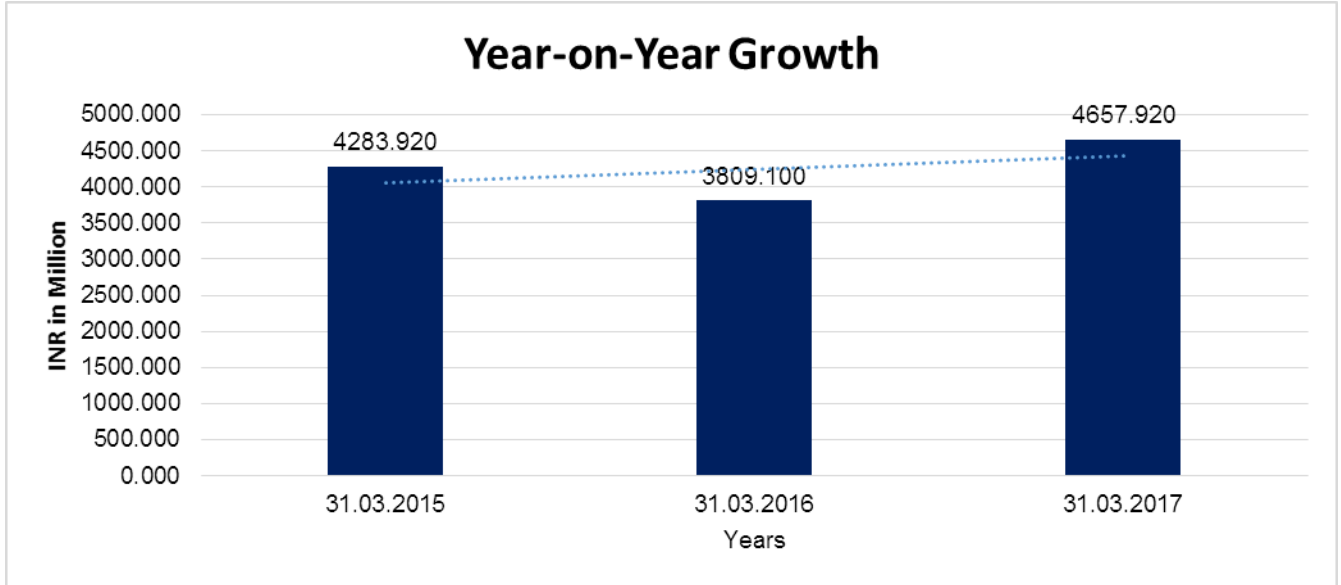
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5677.940	2387.310	3026.380
Reserves & Surplus	(5400.760)	(1102.470)	(1821.000)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	277.180	1284.840	1205.380
long-term borrowings	4389.290	3525.350	3287.110
Short term borrowings	344.480	317.680	378.310
Total borrowings	4733.770	3843.030	3665.420
Debt/Equity ratio	17.078	2.991	3.041



YEAR-ON-YEAR GROWTH

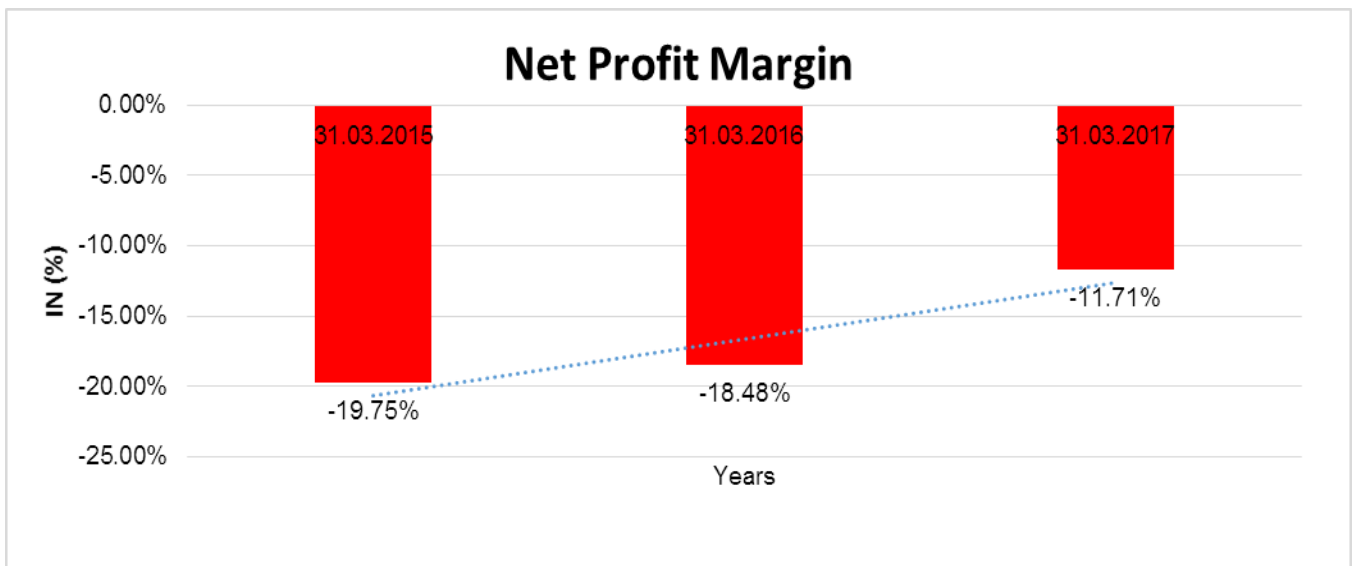
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4283.920	3809.100	4657.920
		(11.084)	22.284

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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	4283.920	3809.100	4657.920
Profit/(Loss)	(846.000)	(703.850)	(545.340)
	(19.75%)	(18.48%)	(11.71%)



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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	No
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

STATE OF COMPANY'S AFFAIRS, BUSINESS PERFORMANCE AND FUTURE OUTLOOK

Fiscal 2016-17 was an important milestone in the Company's journey as the Company delivered its highest ever production volumes and sales volume for the FY 2016-17. The Company reported the highest level of production in the history of Maithan Ispat Limited by producing 192,523 MT Billets in the year 2016-17 as compared to the production of 1,56,059 MT Billets recorded during the previous financial year 2015-16. There was 23% hike in the production in the year 2016-17 as compared to last year's production. During the financial year 2016-17, the Company recorded a turnover of INR 4657.920 million as compared to the turnover of INR 3809.100 Million recorded during the previous financial year 2015-16. Accordingly the EBITDA of the Company reached to INR 262.840 Million, which is 189% higher than last year's EBITDA of INR 90.820 Million.

The financial year 2016-17 threw up challenges in terms of tepid global steel consumption growth, trade remedial actions across countries and volatile raw material prices. However steel prices recovered due to imposition of trade remedial measures across geographies and spike in iron ore and coal prices providing relief to the steel industry. While the Indian steel consumption grew by 2.6% there was competitive pressure in the domestic market due to surge in domestic steel production and elevated level of imports. The trade remedial measures imposed by the Indian Government provided some relief to the steel industry as steel prices recovered. This steel price increase was offset by cost pressures due to raw material price volatility and availability. In these challenging conditions also, the Company's performance improved its best and achieved highest level of production and sales.

There is a huge scope for growth by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. National Mineral Development Corporation is expected to increase the iron ore production to 75 MTPA until 2021 indicating raw material security in the sector.

There has been an increase in government and corporate sector focus on using innovative production techniques for enhancing operational as well as financial performance. In addition, the entry of international players would provide benefits in terms of capital resources, technical know-how and more competitive industry dynamics.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C72985070	10607361	SBICAP TRUSTEE COMPANY LIMITED	17/11/2015	-	-	7829500000.0	202, Maker Tower E, Cuffe Parade Mumbai MAHARSHTRA 400005 INDIA
2	C51518280	10565060	State Bank of India	31/03/2015	-	-	6139500000.0	Corporate Accounts Group Branch, as Facility Agent 2nd floor, Reliance

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								House, 34, J. L. Nehru Road Kolkata WEST BENGAL 700071 INDIA
3	C515205 18	105650 62	State Bank of India	31/03/20 15	-	-	1690000000.0	Corporate Accounts Group Branch, as Lead Bank, 2nd floor, Reliance House, 34, J. L. Nehru Road Kolkata WEST BENGAL 700071 INDIA
4	B351818 33	103426 11	STATE BANK OF INDIA	24/02/20 12	-	-	7829300000.0	CORPORATE ACCOUNTS GROUP BRANCH 34, J L NEHRU ROAD, KOLKATA WEST BENGAL 700071 INDIA
5	A717409 30	100274 53	STATE BANK OF INDIA	31/10/20 06	20/10/2 009	-	1344200000.0	CORPORATE ACCOUNTS GROUP BRANCH 34, J L NEHRU ROAD, KOLKATA WEST BENGAL 700071 INDIA
6	A053822 21	100272 46	STATE BANK OF INDIA & PUNJAB NATIONA L BANK	15/09/20 06	-	-	710000000.0	SBI-CAG BRANCH, 34 J. L. NEHRU ROAD, KOLKATA PNB -S.SARANI BR. 52-A, SAKESHPEARE SARANI, KOLKATA KOLKATA WEST BENGAL 700071 INDIA
7	B351782 84	800353 65	STATE BANK OF INDIA	25/10/20 05	24/02/2 012	-	7829300000.0	CORPORATE ACCOUNTS GROUP BRANCH 34, J L NEHRU ROAD, KOLKATA WEST BENGAL 700071

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8	A701076 69	800356 86	STATE BANK OF INDIA	25/10/20 05	16/09/2 009	-	3821900000.0	INDIA CORPORATE ACCOUNTS GROUP BRANCH 34 J L NEHRU ROAD KOLKATA WEST BENGL 700071 INDIA
9	B378496 01	103129 71	PUNJAB NATIONA L BANK	29/09/20 11	-	19/04/201 2	1277400000.0	SHAKESPEARE SARANI BRANCH52A SHAKESPEARE SARANI KOLKATA WEST BENGAL 700017 INDIA
10	B241513 42	101941 57	BANK OF BARODA	19/12/20 09	-	28/10/201 1	60000000.0	INDIA EXCHANGE BRANCH,4, INDIA EXCHANGE BRANCH, KOLKATA WEST BENGAL 700001 INDIA
11	B237333 22	101287 89	INDIAN OVERSEA S BANK	26/09/20 08	-	14/10/201 1	350000000.0	FREE SCHOOL STREET BRANCH6, ROYD STREET KOLKATA WEST BENGAL 700016 INDIA
12	A792529 20	101587 39	ALLAHAB AD BANK	31/03/20 09	-	11/02/201 0	280000000.0	STEPHEN HOUSE BRANCH KOLKATA WEST BENGAL 700001 INDIA
13	A792505 28	101323 31	ALLAHAB AD BANK	25/11/20 08	-	11/02/201 0	200000000.0	STEPHEN HOUSE BRANCH KOLKATA WEST BENGAL 700001 INDIA
14	A796757 40	101448 46	STATE BANK OF INDIA	20/01/20 09	-	06/02/201 0	560000000.0	CORPORATE ACOUNTS GROUP BRANCH 34 J L NEHRU ROAD KOLKATA WEST

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								BENGAL 700071 INDIA
15	A782412 62	101828 34	PUNJAB NATIONA L BANK	23/10/20 09	-	22/01/201 0	1108200000.0	SHAKESPEARE SARANI BRANCH52A, SHAKESPEARE SARANI KOLKATA WEST BENGAL 700017 INDIA
16	A212870 40	902547 42	PUNJAB NATIONA L BANK	15/09/20 05	16/08/2 006	16/08/200 7	370000000.0	52A, SHAKESPEARE SARANI KOLKATA WEST BENGAL 700017 INDIA
17	A205646 70	800353 68	STATE BANK OF INDIA	03/03/20 06	-	14/08/200 7	270000000.0	CORPORATE ACCOUNTS GROUO BRNACHRELIAN CE HOUSE, 34 J L ROAD KOLKATA WEST BENGAL 700071 INDIA

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VRS
Report Prepared by :	SUD

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)

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