

MIRA INFORM REPORT

Report No. :	520850
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	TULSYAN NEC LIMITED (w.e.f. 21.08.1996)
Formerly Known As :	NATIONAL ENGINEERING COMPANY LIMITED
Registered Office :	61, Sembudoss Street, 1 st Floor, Chennai – 600 001, Tamilnadu
Tel. No.:	91-44-39181060
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.1947
CIN No.: [Company Identification No.]	L28920TN1947PLC007437
Capital Investment / Paid-up Capital :	INR 235.455 Million
IEC No.: [Import-Export Code No.]	0493005455
PAN No.: [Permanent Account No.]	AABCT3720E
TIN No:	33370040046
GSTN : [Goods & Service Tax Registration No.]	33AABCT3720E1ZW (Tamilnadu) 37AABCT3720E1ZO (Andhra Pradesh) 19AABCT3720E1ZM (West Bengal)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing of TMT bars, Thermos Mechanically Treated Bars, Coal Based Power Plant, Synthetics Woven Fabrics and Sacks. (Registered Activity)

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No. of Employees :	718 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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 and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1947. It is a manufacturer of TMT bars, Thermos Mechanically Treated Bars, Coal Based Power Plant, Synthetics Woven Fabrics and Sacks.</p> <p>For the quarterly results of December 2017, the company has achieved sales turnover of INR 1580.452 million.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue and has incurred operational loss.</p> <p>The weak financial profile of the company is marked by very high debt balance sheet profile and negative reserve base.</p> <p>Rating is further constrained on account of delays in servicing the debt obligations.</p> <p>The subject is suspended from BSE due to penal reasons.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</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 Loans (D)
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	08.12.2017

Rating Agency Name	CARE
Rating	Short Term Loans (D)
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	08.12.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 19.07.2018

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

91-44-39181060/ 39120756 (Management non Cooperative)

LOCATIONS

Registered Office :	61, Sembudoss Street, 1 st Floor, Chennai – 600 001, Tamilnadu, India
Tel. No.:	91-44-39181060/ 25222673/ 25223918/ 25221060/ 25222676
Fax No.:	91-44-39181097
E-Mail :	investor@tulsyannes.in tulsyanectf@vsnl.net investor@tulsyanec.com tulsyanec@gmail.com pnprasad@tulsyanec.in prasad.tulsyan@gmail.com
Website :	www.tulsyanec.co.in
Corporate Office :	Apex Plaza, 1 st Floor, New No.77, (Old No.3), Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India
Tel. No.:	91-44-39181060/ 39120756/ 39181097
Fax No.:	91-44-3918 1097
E-Mail :	info@tulsyanec.in marketing@tulsyanec.in investor@tulsyanec.in
Administrative Office :	No.37, Kaveriappa Layout, Miller Tank Bund Road, Vasanth Nagar, Bangalore - 560 052, Karnataka, India
Tel. No.:	91-80-42671000
Factory :	# 39, Dr. Harikrishna Naidu Street, Ambattur, Chennai – 600053, Tamilnadu, India
Synthetics Division	# 7-A, Doddaballapura Industrial Area, Kasaba Hobli, Karnataka, India
Steel Division :	D-4, SIPCOT Industrial Complex, Gummudipoondi – 601 201, Tamilnadu, India
Branch Office :	No.50-B, Muktaram Babu Street, 1 st Floor, Kolkata – 700 007, West Bengal, India
Tel. No.:	91-33-40044112
Godown :	135 / 51A, Girish Ghosh Road, Belur, Howrah - 711 202, West Bengal, India
Power Plant :	17, Sithurnatham Village, Gummudipoondi – 601 201, Tamilnadu, India
Windmill :	• Kudimangalam, Udumalpet, Tamilnadu, India

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	<ul style="list-style-type: none"> Pazhavor, Tirunelveli District, Tamilnadu, India Kavalakiurichi, Tirunelveli District, Tamilnadu, India
Synthetic Division :	<ul style="list-style-type: none"> 7-A, Doddaballapura Industrial Area, Kasba Hobli, Karnataka, India Plot No.E-4, Madkaim Industrial Area, Madkain Village, Ponda Taluk, Goa, India Survey No.237 to 245, Boincheruvupalli Village, Peapully Mandal, Kurnool District – 518 220, Andhra Pradesh, India
Depot :	55/2, Cuddalore Main Road, Ariyankuppam, Pondichery – 605 007, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Tulsyan
Designation :	Managing Director
Address :	A 602, Keshav Dugar, 1 East Avenue, Keshavaperumalpuram, R.A. Puram, Chennai - 600028, Tamilnadu, India
Date of Birth/Age :	12.01.1964
Qualification :	B.Com (Hons)
Date of Appointment :	01.10.1996
DIN No.:	00632802
Name :	Mr. Lalit Kumar Tulsyan
Designation :	Managing Director
Address :	19/12, 1 st Main Road, Jayamahal Extension, Bangalore - 560046, Karnataka, India
Date of Birth/Age :	18.02.1960
Qualification :	B.Com
Date of Appointment :	12.07.1996
DIN No.:	00632823
Directorship held in other companies	i) Tulsyan Power Limited, (ii) Cosmic Global Limited, (iii) Balaji Engineering & Galvanizing Limited, (iv) Chitrakoot Steel and Power Private Limited, (v) Tulsyan Smelters Private Limited
Name :	Mr. Sanjay Agarwalla
Designation :	Whole Time Director
Address :	8 - D, Coromandal Towers, 8th Floor, 816 and 817 P.H. Road, Kilpauk, Chennai - 600010, Tamilnadu, India
Date of Appointment :	27.04.2006
DIN No.:	00632864

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Name :	Mr. Chakkolath Ramachandran
Designation :	Director
Address :	F-108, Anna Nagar, Chennai - 600102, Tamilnadu, India
Date of Birth/Age :	15.05.1938
Qualification :	I.A.S
Date of Appointment :	12.12.2007
DIN No.:	00050893
Name :	Mrs. Preeti Garg
Designation :	Director
Address :	No.17/A, New No 35/1, Spurtank Road, Chetpet, Chennai-600031, Tamilnadu, India
Date of Birth/Age :	16.06.1977
Qualification :	Graduate Degree in Commerce, University of Madras, India
Date of Appointment :	14.02.2017
DIN No.:	03644985
Directorship held in other companies	Gallery Veda Private Limited

KEY EXECUTIVES

Name :	Mr. Shanthakumar Rajagopal Iyer Pra
Designation :	Chief Financial Officer
Address :	No. 1755, 19th Main, 2nd Sector, HSR Layout, Bangalore - 560102, Karnataka, India
Date of Appointment :	21.04.2015
PAN No.:	AHWPS8252M
Name :	Rakhil Panigrahi
Designation :	Company Secretary
Address :	No. 170, Triplicane High Road, Chennai-600005, Tamilnadu, India
Date of Appointment :	28.09.2017
PAN No.:	BPJPP1134H
Name :	Mr. Shankar
Designation :	Deputy Manager

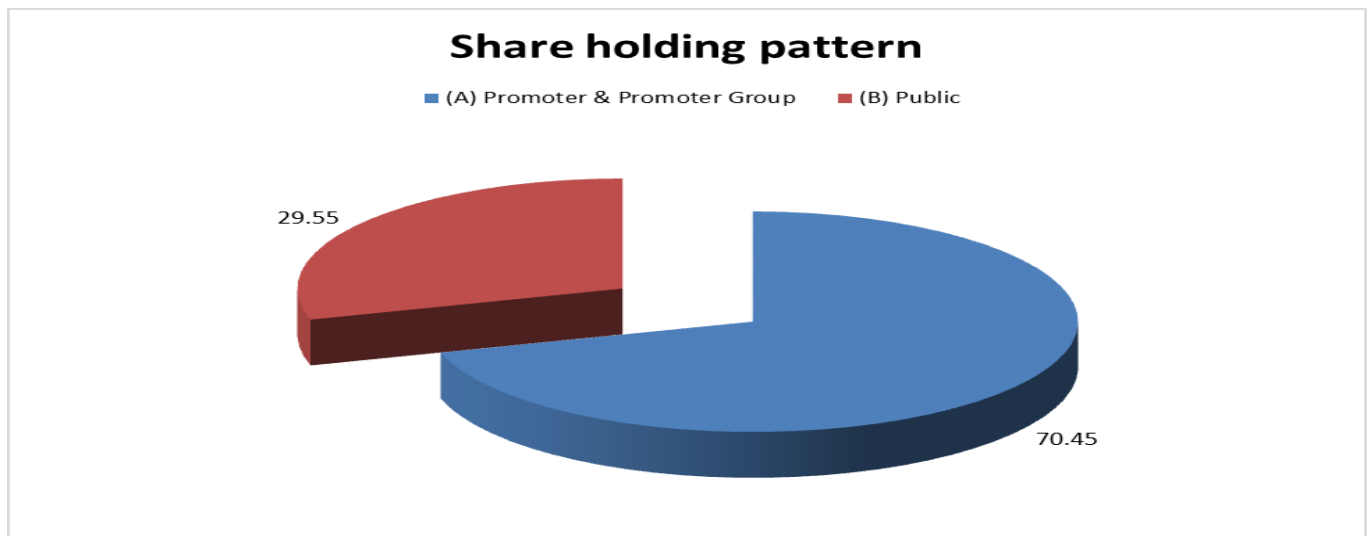
MAJOR SHAREHOLDERS

As on MARCH 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
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(A) Promoter & Promoter Group	10567415	70.45
(B) Public	4432585	29.55
Grand Total	15000000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	10567415	70.45
SANJAY TULSYAN	4475481	29.84
LALITH KUMAR TULSYAN	4046645	26.98
PRIYA TULSYAN	954982	6.37
ALKA TULSYAN	751130	5.01
PRIYANKA SHARMA	144068	0.96
LALIT KUMAR TULSYAN	72446	0.48
PRERNA TULSYAN	65036	0.43
ANTARA TULSYAN	57627	0.38
Sub Total A1	10567415	70.45
A2) Foreign		0.00
A=A1+A2	10567415	70.45

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up	Shareholding % calculated as per
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	equity shares held	SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1640140	12.69
Individual share capital in excess of INR 0.200 million	343552	3.52
Any Other (specify)	1927379	13.34
Bodies Corporate	1657357	11.22
G B R METALS PRIVATE LIMITED	232500	1.55
NRI – Repat	52269	0.35
NRI – Non- Repat	15357	0.10
HUF	131095	1.20
Unclaimed or Suspense or Escrow Account	71301	0.48
Sub Total B3	3911071	29.55
B=B1+B2+B3	3911071	29.55

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of TMT bars, Thermos Mechanically Treated Bars, Coal Based Power Plant, Synthetics Woven Fabrics and Sacks. (Registered Activity)	
Products :	NIC Code No.:	Products/Services Description
	24105	Steel
	22203	Synthetic
	35102	Power
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers (From Indirect Sources)	Local	International
	Vinmar International Limited - Usa	Reliance Industries Limited - Mumbai

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	Basell Asia Pacific Limited - Hongkong	Blend Colours Private Limited							
	Tricon Energy Limited - USA Limited	Konkan Speciality Pol Product Private Limited							
	Oman Polypropylene L.L.C. - Oman	Plasmix Limited							
	Borouge Pte Limited - Abu Dhabi-U.A.E.	S.C.J. Colourants							
	Saudi Basic Industries Corporation	Soltex Petro Products							
Customers (From Indirect Sources)	Steel Division	Plastic Division							
	DLF Group of Companies	Dalmia Cement (Bharat) Limited							
	TVS Group of Companies	Grasim Industries Limited							
	HCL technologies Limited	Grasim Industries Limited							
	Gammon India Limited	Ultratech Cement Limited -Ark							
	Cognizant Technologies	Associated Cements Companies Limited							
	Larsen and Toubro Limited	Industrial Mineral Company							
	Prestige Group of Companies	Mangalore Chemicals and Fert Limited							
	Central/State Class 1 contractors	Fritz Marketing Inc.,-USA							
No. of Employees :	718 (Approximately)								
Bankers :	Banker Name :	Canara Bank							
	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 :	--							
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--							
	Account Operation :	--							
	Remark :	--							
	<ul style="list-style-type: none"> • Syndicate Bank • Andhra Bank • State Bank of India • IDBI Bank • Indian Overseas Bank • Shamrao Vithal Co-operative Bank 								
Facilities :	(INR In Million)								
	SECURED LOAN	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%; text-align: center;">As on</td> </tr> <tr> <td></td> <td style="text-align: center;">31.03.2017</td> </tr> <tr> <td></td> <td style="text-align: center;">As on</td> </tr> <tr> <td></td> <td style="text-align: center;">31.03.2016</td> </tr> </table>		As on		31.03.2017		As on	
	As on								
	31.03.2017								
	As on								
	31.03.2016								

LONG TERM BORROWING		
Term Loan from Banks		
Term Loan - Andhra Bank	867.635	801.328
Term Loan - Canara Bank	1247.183	1143.374
Term Loan - Syndicate Bank	421.136	389.268
Term Loan - Indian Overseas Bank	916.990	907.673
Term Loan – Shamrao Vithal Co-operative Bank Limited	155.179	152.504
WCTL/FITL - Andhra Bank	199.820	191.422
WCTL/FITL - Canara Bank	1032.287	962.465
WCTL/FITL - Syndicate Bank	774.878	719.054
WCTL/FITL - State Bank of India	316.632	326.250
WCTL/FITL - Indian Overseas Bank	303.784	302.636
WCTL/FITL - Shamrao Vithal Co-operative Bank Limited	23.832	23.415
WCTL/FITL - IDBI	180.430	166.570
Others		
Electronica Finance Limited	0.455	2.288
Less : Current Component on Long term Borrowings	(1273.300)	(391.000)
Vehicle loans	0.359	0.978
SHORT TERM BORROWING		
Secured Working Capital Loans from Banks:		
Working Capital		
Canara Bank	1449.127	629.679
Syndicate Bank	844.199	326.270
State Bank of India	481.087	408.603
Andhra Bank	256.173	96.031
IDBI Bank Limited	193.091	115.110
Indian Overseas Bank	545.658	262.275
Current Component of Long Term Borrowings	1273.300	391.000
Total	10209.935	7927.193

Notes :

1. Term Loan\Working Capital Term Loan\Funded Interest Term Loan\Fresh Term Loan shall have pari-passu first charge on entire fixed assets and Pari-passu second charge on entire current assets (including of slow moving \ non-moving stock and non-current debtors) of the company.
Working Capital shall have pari-passu first charge on entire current assets and pari-passu second charge on entire fixed assets of the company. Existing exclusive security shall be continued with respective lenders.
2. Personal Guarantee of Shri Lalit Kumar Tulsyan and Shri Sanjay Kumar Tulsyan.
3. Corporate Guarantee of M/s Chitrakoot Steel and Power Private Limited
4. Promoter and promoter group shall pledge their entire unencumbered shareholding in favour of lender in demat form with voting right.

	5. As far as Vehicles they are secured by their Hypothecation.
Auditors :	
Name :	CNGSN and Associates LLP Chartered Accountants
Address :	No. 43, Old No. 22, Swathi Count, Flat No. C and D, Vijayaraghava Road, T. Nagar, Chennai - 600 017, Tamilnadu, India
Tel. No.:	91-44-45541480/ 81
Fax No.:	91-44-45541482
E-Mail :	info@cngsn.com
Website:	http://www.Cngsn.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Cosmic Global Limited (U72200TN1999PLC041863) • Chitrakoot Steel and Power Private Limited (U28999TN2003PTC051803) • Balaji Engineering and Galvanizing Limited (U51909TN2008PLC069747) • Color Peppers Media Private Limited (U74300TN2010PTC078391)
Companies in which Directors are interested	<ul style="list-style-type: none"> • Tulsyan Power Limited • Tulsyan Smelters Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million
20000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/-each	INR 200.000 Million
	Total		INR 360.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14478486	Equity Shares	INR.10/- each	INR 144.785 Million
225293	Equity Shares	INR 6/- each	INR 1.352 Million
296221	Equity Shares	INR 3/- each	INR 0.888 Million
8843000	Non-convertible Redeemable Preference Shares	INR 10/- each	INR 88.430 Million
	Total		INR 235.455 Million

a) Terms / rights / restrictions attached to equity shares

- I. The Company has only one class of equity shares having a face value of INR 10/- each. Each holder of equity share is entitled to one vote per share.
- II. All equity shares issued carry equal rights for dividend declared by the Company. There are no restrictions attached to any of the shares. However as far as the share held by the promoters/ promoters group is concerned, the same has been pledged in favour of the lenders as part of CDR compliance.
- III. (The Company has not issued any securities with the right / option to convert the same into equity shares at a later date.

b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31.03.2017	
	Number	INR In Million
At the beginning of Year	15000000	15.000
Add: Issues during the year	-	-
At the End of the Year	15000000	15.000

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c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2017	
		Number
Lalit Kumar Tulsyan		4006930
Sanjay Tulsyan		4475481
Priya Tulsyan		954982
Alka Tulsyan		751130
The Company has not bought back any shares or issued shares for consideration other than cash or issued bonus shares during the five years immediately preceding 31 March 2017 (Five years immediately preceding 31 March 2016 - Nil)		
Preference Share Capital 8800500 NCR Preference Shares of INR 10/- each paid up		INR 88.430 million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	235.455	235.382	234.957
(b) Reserves & Surplus	(108.958)	709.230	992.233
(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)	126.497	944.612	1227.190
(3) Non-Current Liabilities			
(a) long-term borrowings	5167.299	5698.226	5818.036
(b) Deferred tax liabilities (Net)	0.000	219.528	253.355
(c) Other long term liabilities	1075.938	1079.586	1158.006
(d) long-term provisions	29.272	0.000	0.000
Total Non-current Liabilities (3)	6272.509	6997.340	7229.397
(4) Current Liabilities			
(a) Short term borrowings	5042.636	2228.968	1845.730
(b) Trade payables	324.849	2262.223	3014.904
(c) Other current liabilities	54.276	31.627	2.764
(d) Short-term provisions	75.653	65.605	60.184
Total Current Liabilities (4)	5497.414	4588.423	4923.582
TOTAL	11896.420	12530.375	13380.169
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6088.488	3152.042	3212.455
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	9.395	2921.156	2697.964
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	77.826	79.236	79.236
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	41.617	40.032	36.835
(e) Other Non-current assets	28.009	26.777	26.573
Total Non-Current Assets	6245.335	6219.243	6053.063

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(2) Current assets			
(a) Current investments	0.058	0.058	0.058
(b) Inventories	1348.440	1317.401	1394.821
(c) Trade receivables	2523.302	3210.988	3842.180
(d) Cash and cash equivalents	159.732	180.723	500.564
(e) Short-term loans and advances	443.523	514.408	540.723
(f) Other current assets	1176.030	1087.554	1048.760
Total Current Assets	5651.085	6311.132	7327.106
TOTAL	11896.420	12530.375	13380.169

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5418.210	8455.495	12345.684
	Other Income	12.313	34.399	56.980
	TOTAL	5430.523	8489.894	12402.664
Less	EXPENSES			
	Cost of Materials Consumed	4018.769	4356.728	6205.066
	Purchases of Stock-in-Trade	344.597	2355.399	4750.789
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(190.652)	(42.900)	43.146
	Employees benefits expense	262.207	280.806	269.067
	Other expenses	605.300	769.327	666.126
	Exceptional Items	29.273	0.000	19.107
	TOTAL	5069.494	7719.360	11953.301
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	361.029	770.534	449.363
Less	FINANCIAL EXPENSES	1176.266	932.384	750.991
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(815.237)	(161.850)	(301.628)
Less	DEPRECIATION/ AMORTISATION	222.767	158.583	172.096
	PROFIT/ (LOSS) BEFORE TAX	(1038.004)	(320.433)	(473.724)
Less	TAX	(219.528)	(33.826)	(106.518)
	PROFIT/ (LOSS) AFTER TAX	(818.476)	(286.607)	(367.206)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		84.073	238.504	440.305
Exchange in Foreign currency for other matters		1.079	3.099	5.092
TOTAL EARNINGS		85.152	241.603	445.397
IMPORTS				
Raw Materials		635.873	1630.064	1623.173
TOTAL IMPORTS		635.873	1630.064	1623.173
Earnings / (Loss) Per Share (INR)				
Basic		(55.67)	(19.50)	(24.99)
Diluted		(55.67)	(19.50)	(24.99)

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 from operating activities	1915.056	971.719	(1953.715)

QUARTERLY RESULTS

Particulars	30.06.2017 (Unaudited) 1st Quarter	30.09.2017 (Unaudited) 2nd Quarter	31.12.2017 (Unaudited) 3rd Quarter
Net Sales	2340.990	1318.070	1580.450
Total Expenditure	2450.580	1208.330	1526.400
PBIDT (Excl OI)	(109.590)	109.740	54.050
Other Income	0.610	1.910	0.010
Operating Profit	(108.980)	111.650	54.060
Interest	311.110	317.070	361.160
Exceptional Items	NA	(78.070)	(17.810)
PBDT	(420.090)	(283.490)	(324.900)
Depreciation	65.760	65.770	65.760
Profit Before Tax	(485.850)	(349.260)	(390.660)
Tax	NA	NA	NA
Provisions and contingencies	NA	NA	NA
Profit After Tax	(485.850)	(349.260)	(390.660)
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	(485.850)	(349.260)	(390.660)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	169.98	138.61	113.59
Account Receivables Turnover (Income / Sundry Debtors)	2.15	2.63	3.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.17	123.02	100.44
Inventory Turnover (Operating Income / Inventories)	0.27	0.58	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.06	0.13	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.82	0.80

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Debt Equity Ratio (Total Liability / Networth)	80.71	8.39	6.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	43.46	4.86	4.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	48.21	6.43	4.82
Interest Coverage Ratio (PBIT / Financial Charges)	0.31	0.83	0.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(15.11)	(3.39)	(2.97)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.88)	(2.29)	(2.74)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(647.03)	(30.34)	(29.92)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.03	1.38	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	1.09	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.08	0.09
G-Score Ratio Debt (Debts / Equity Capital)		43.36	33.68	32.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.38	1.49

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

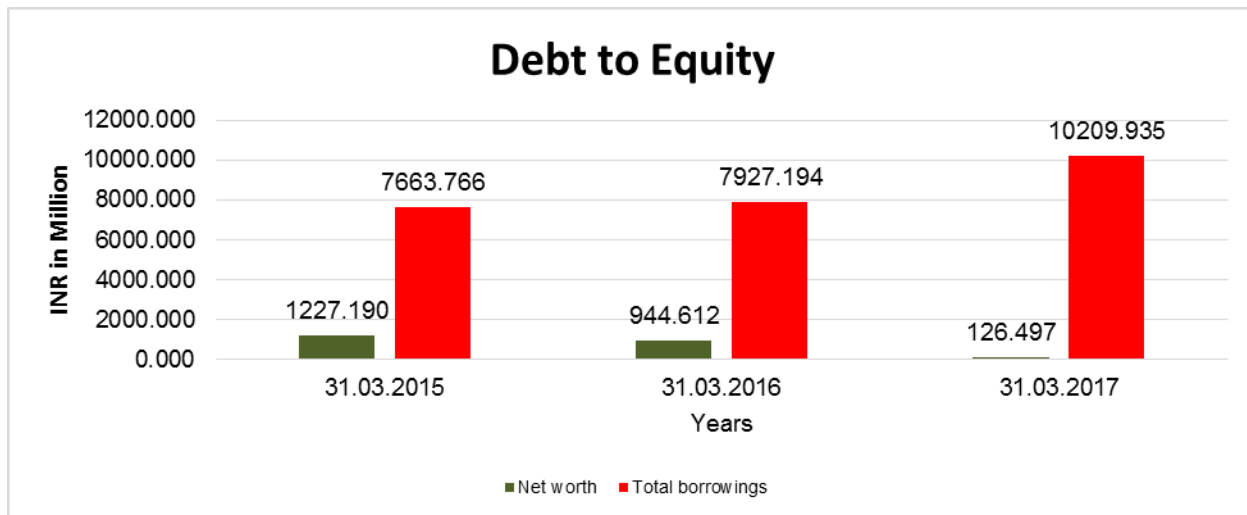
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

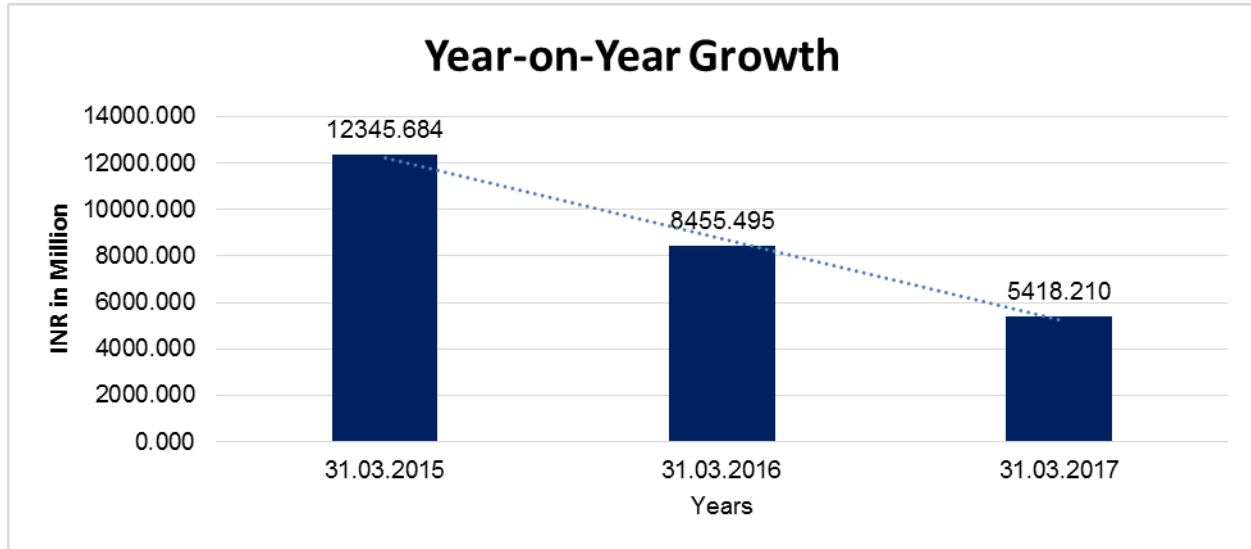
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	234.957	235.382	235.455
Reserves & Surplus	992.233	709.230	(108.958)
Net worth	1227.190	944.612	126.497
long-term borrowings	5818.036	5698.226	5167.299
Short term borrowings	1845.730	2228.968	5042.636
Total borrowings	7663.766	7927.194	10209.935
Debt/Equity ratio	6.245	8.392	80.713



YEAR-ON-YEAR GROWTH

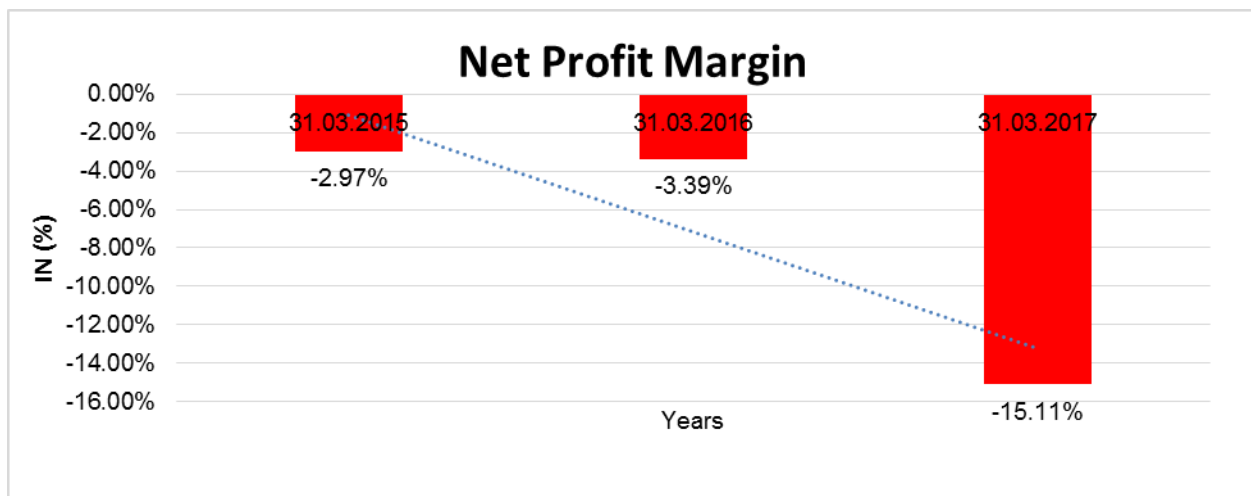
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	12345.684	8455.495	5418.210
		(31.511)	(35.921)

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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	12345.684	8455.495	5418.210
Profit / (Loss)	(367.206)	(286.607)	(818.476)
	(2.97%)	(3.39%)	(15.11%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
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I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	235.455	235.382
(b) Reserves & Surplus	(407.499)	497.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	6.331	13.659
Total Shareholders' Funds (1) + (2)	(165.713)	759.700
(3) Non-Current Liabilities		
(a) long-term borrowings	516.836	5699.535
(b) Deferred tax liabilities (Net)	0.060	219.588
(c) Other long term liabilities	110.256	1105.002
(d) long-term provisions	27.642	0.000
Total Non-current Liabilities (3)	6296.994	7024.125
(4) Current Liabilities		
(a) Short term borrowings	5243.013	2427.992
(b) Trade payables	666.131	2199.305
(c) Other current liabilities	192.622	190.190
(d) Short-term provisions	117.706	104.943
Total Current Liabilities (4)	6219.471	4922.430
TOTAL	12350.752	12692.596
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6174.005	3245.396
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	9.391	2921.132
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.693	0.103
(c) Deferred tax assets (net)	93.712	91.964
(d) Long-term Loan and Advances	90.460	88.755
(e) Other Non-current assets	28.088	26.857
Total Non-Current Assets	6396.349	6374.206
(2) Current assets		
(a) Current investments	0.058	0.058
(b) Inventories	1440.970	1389.096
(c) Trade receivables	2707.075	3182.402
(d) Cash and cash equivalents	163.300	179.757
(e) Short-term loans and advances	466.652	479.209
(f) Other current assets	1176.348	1087.867

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Total Current Assets	5954.403	6318.389
TOTAL	12350.752	12692.596

PROFIT & LOSS ACCOUNT SHEET (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5482.408	9187.198
	Other Income	12.474	36.645
	TOTAL	5494.882	9223.843
Less	EXPENSES		
	Cost of materials consumed/Services Rendered	4064.199	5051.918
	Purchases of Stock-in-Trade	344.597	2355.399
	Increase/Decrease in Stocks	(192.076)	-35.555
	Employees benefits expense	296.148	322.991
	Other expenses	639.968	816.635
	Exceptional Items	29.031	0.000
	TOTAL	5181.867	8511.388
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	313.015	712.455
Less	FINANCIAL EXPENSES	1202.885	963.082
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(889.870)	(250.627)
Less	DEPRECIATION/ AMORTISATION	229.895	169.375
	PROFIT/ (LOSS) BEFORE TAX	(1119.765)	(420.002)
Less	TAX	(221.941)	(64.866)
	PROFIT/ (LOSS) AFTER TAX	(897.824)	(355.136)
	Earnings / (Loss) Per Share (INR)	(61.07)	(24.17)

LEGALS FILE

CITY CIVIL COURT, CHENNAI

CASE DETAILS

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CASE TYPE: OS

Filing Number: 76704/2017 Filing Date: 21-12-2017
Registration Number: 6477/2017 Registration Date: 22-12-2017
CNR Number: TNCH01-014469-2017

CASE STATUS

First Hearing Date: 31st January 2018
Next Hearing Date: 12th April 2018
Stage of Case: WRITTEN STATEMENT
Court Number and Judge: 15-V ASSISTANT JUDGE

PETITIONER AND ADVOCATE

1) Colorhome Developers Private Limited, rep by Mr. M.Selvakumar

Advocate- M.Anandaraj

RESPONDENT AND ADVOCATE

1) Tulsyan nec Limited

ACTS

Under Act(s)	Under Section(s)
Code of Civil Procedure	7

HISTORY OF CASE HEARING

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
6477/2017	V ASSISTANT JUDGE	31-01-2018	08-03-2018	WRITTEN STATEMENT
6477/2017	V ASSISTANT JUDGE	08-03-2018	12-04-2018	WRITTEN STATEMENT

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

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10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ 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

OPERATION AND OUTLOOK:

During the year, prolonged demand slump and fluctuating prices of steel has continued to affect the performance of the Company. The sales and other receipts declined by 36.04%, YOY to INR 5430.523 million and Loss after tax increased from INR (286.636) million to INR (818.476) Million mainly due to reduction in the operating margins.

The production of finished Steel in the country during the year witnessed a growth of 4.6% over previous year and the import of finished steel registered a decline of 29.4%. The growth is on account of increase witnessed in Flat products and non-flat products witnessed a growth of 2.7% over previous year. Introduction of Minimum import price during the last year by the Government of India resulted reduction of imports and thus improved off take manufacturing flat steel products from the Indian Manufacturers. This also helped steel manufactures making flat products improve the profitability. Their product being in the long product segment did not benefit out of this policy The directors have pleasure to inform you that the II power plant has become operational during the FY under review. However, with the power demand supply situation in Tamilnadu eased substantially and the state became a power surplus state leading to excess of supply over demand and leading to the underutilization of the enhanced capacity and mostly remaining un-remunerative at the prices realizable at sales through Open Access.

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Also during the year the coal price increased by 23%. The operations of the Synthetic division showed marginal reduction of about 8% over previous year.

NATURE OF OPERATION:

Subject the Company is engaged in the Manufacturing TMT bars, Coal Based Power Plant and Synthetics Woven Fabrics and Sacks. It has manufacturing plant at Chennai (Gummudipoondi) and Bangalore (Doddaballapura).

OUTLOOK

Present day economic situation of the country poses threats, expected revival will bring in lots of opportunities for growth. With various infrastructure facilities lined up both in private and public sectors including nuclear power and water, across the country, the management envisages robust demand for its products especially steel. The company has emerged stronger in the last five years and is well set to capitalize on growth prospects as they arise.

MANAGEMENT DISCTHEMSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's products are TMT Bars, Sponge Iron, Billets and Ingots in the steel division and in synthetic division it is PP Woven Sacks, FIBC and Woven Fabric. TMT Bars are used in the Construction Sector and the plastic products cater to the packaging needs of various industries such as Cement, Fertilizers, Food grains, Sugar, etc.

The raw materials for Steel Making are M.S. Scrap, Sponge Iron and for TMT Bars is Billets. PP Granules is used for manufacture of plastic packaging products. This raw material is available in abundance within the country and can also be freely imported. Being in the commodity market the company is continuously making efforts for reducing the cost of production to sustain its margins.

STEEL INDUSTRY

The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.

Rapid rise in production has resulted in India becoming the 3rd largest producer of crude steel in 2015 as well as in 2016. The country was the largest producer of sponge iron or DRI in the world during the period 2003-2015 and emerged as the 2nd largest global producer of DRI in 2016 (after Iran). India is also the 3rd largest finished steel consumer in the world and maintained this status in 2016. Such rankings are based on provisional data released by the World Steel Association for the above year.

In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional echanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.

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In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The said Policy is an updated version of National Steel Policy 2005 which was released earlier and provided a long-term growth perspective for the domestic iron and steel industry by 2019-20.

STEEL PRODUCTION:

- India is currently the 3rd largest producer of crude steel in the world.
- In 2016-17 (prov.), production for sale of total finished steel (alloy + non alloy) was 100.74 mt, a growth of 10.7% over 2015-16.
- Production for sale of Pig Iron in 2016-17 (prov.) was 9.39 mt, a growth of 1.8% over 2015-16.
- India was the largest producer of sponge iron in the world during the period 2003-2015 and was the 2nd largest producer in 2016 (after Iran) . The coal based route accounted for 79% of total sponge iron production in the country in 2016-17 (prov).
(Source: Ministry of Steel)

POWER

As at 30th Jun 2017, total power production capacity of India is 329231 MWs. Out of the total capacity, 59.1% is from Coal based thermal power plants. Domestic coal requirement is largely met from the Coal produced India. Large power produces buy coal in the coal block auctions and smaller units mainly import the coal and also buy locally.

DEMAND AND SUPPLY:

The Demand supply position improved substantially since last 3 years and currently the availability capacity is equivalent to the demand as may be observed from the table below. Increased supply position has resulted in reduction of the realization per unit and also regulatory restrictions and levies such as Cross subsidy have impacted the margins and the realization.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82308925	100165149	Ambrish Damani	30/03/2018	-	-	154357070.0	38, Erabalu Street, ChennaiChennai iTN600001IN
2	G07947708	100039925	Canara Bank	29/06/2016	-	-	50000000.0	Prime Corporate Branch, Shankarnarayana BuidlmgNo.25, M G RoadBangaloreKA560001IN

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3	G06501 274	100035 682	THE SHAMRAO VITHAL CO- OPERATIV E BANK LIMITED	30/04/2 016	-	-	196459000.0	ANNANAGAR BRANCH, OLD NO.1 NEW NO. 15, 'C' BLOCK,6TH STREET, NEAR CHINTAMANI SIGNAL, ANNANAGAR EASTCHENNAITN600 102IN
4	C51881 779	105658 99	CANARA BANK (LENDERS 'AGENT & MONITORI NG INSTITUTI ON)	26/03/2 015	-	-	9501900000.0	PRIME CORPORATE BRANCH, SHANKARNARAHAN A BUILDINGNO.25, M G ROADBANGALOREK A560001IN
5	C09492 265	104891 19	CANARA BANK (LEADER TL)	28/04/2 014	23/05/ 2014	-	670000000.0	PRIME CORPORATE BRANCH, SHANKAR NARAYANA BUILDINGNO.25, M G ROADBANGALOREK A560001IN
6	B81956 740	104426 25	CANARA BANK	24/07/2 013	-	-	100000000.0	PRIME CORPORATE BRANCH, SHANKARNARAYAN A BUILDINGNO.25, M G ROADBANGALOREK A560001IN
7	B72404 650	104171 51	Canara Bank	02/03/2 013	-	-	30000000.0	Prime Corporate BranchShankararanar ayana Building, No. 25 M G RoadBangaloreKA560 001IN
8	B44179 943	103667 92	INDIAN OVERSEA S BANK	11/06/2 012	-	-	600000000.0	CATHEDRAL BRANCH762, ANNA SALAI,CHENNAITN60 0002IN
9	B93639 656	103579 08	CANARA BANK	14/05/2 012	16/12/ 2013	-	1963500000.0	PRIME CORPORATE BRANCH, SHANKARNARAYAN A BUILDINGNO.25, M G ROADBANGALOREK A560001IN
10	B34439 521	103409 36	ANDHRA BANK	19/01/2 012	-	-	30000000.0	N R ROAD BRANCHBANGALOR

								EKA560002IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees Outstanding	0.509	0.509
Entry Tax	8.133	8.133
Excise Duty	2.666	2.666
VAT	54.049	54.049
Income Tax	2.902	2.902

Note:

During the Financial Year 2015-16, the company's loans and liabilities with the Banks were restructured under the "Corporate Debt Restructuring" Scheme. As per the said scheme, the company repayment obligations were deferred/ restructured. Further the Banks have provided certain reliefs/ sacrifices / waivers by reducing the rate of interest. Interest on the restructured loans has been provided for in the books at lowered rates of interest. The Masters restructuring Agreement entered into between the company and the banks' provides a "Right of Recompense" on the reliefs/ sacrifices as per the CDR guidelines. The total value of such sacrifices/reliefs/ waivers as on 31st Mar 2017 is INR 348.100 Million (PY Rs.16.63 Million). The rate of interest applicable on the borrowings is at Base rate of Canara Bank Plus + 0.80% (currently 9.65% + 0.80% totaling to 10.45%) and on FITL loans are at the rate of 11%.

As per the CDR conditions, the promoters contribution was brought in the form of preference shares and the same cannot be redeemed during the continuation of the CDR. The CDR loans are secured as under:

The CDR loans are secured as under:

- a) Term Loan\Working Capital Term Loan\Funded Interest Term Loan\Fresh Term Loan shall have pari-passu first charge on entire fixed assets and Pari-passu second charge on entire current assets (including of slow moving, non-moving stock and non-current debtors) of the company.
Working Capital shall have pari-passu first charge on entire current assets and pari-passu second charge on entire fixed assets of the company.
Existing exclusive security shall be continued with respective lenders.

b) Personal Guarantee of Shri Lalit Kumar Tulsyan and Shri Sanjay Kumar Tulsyan.

c) Corporate Guarantee of M/s Chitrakoot Steel and Power Private Limited.

d) Promoter and promoter group shall pledge their entire unencumbered shareholding in favour of lender in demat form with voting right.

The Company has executed (During the year 2009-10 and 2011-12) Corporate Guarantee in favour of the Shamrao Vithal Co-operative Bank Limited, Mumbai for the loan taken by M/s. Chitrakoot Steel and Power Private Limited, wholly owned subsidiary of the Company, for INR 250.000 Million

The company has received a notice from the office of the Director General of Foreign Trade, Bangalore, asking to show cause as to why penalty upto 5 times of the CIF value of goods imported of a value of INR 443.400 Million imposed in respect of 44 Advance licenses for alleged non completion of the export obligations in respect of those

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licenses. Post issue of the notice, the companies name was added in the "Denied Entity List". The company had represented to the said authority that the Export obligation has indeed been completed and has submitted documents required and has sought issue of Export Obligation Discharge Certificate. Upon the representation given by the company the name of the company was removed from the Denied Entity List, however company has not received any communication from the DGFT in this regard dropping the show cause notice.

Management is of the opinion that the no liability would arise in respect thereof.

FIXED ASSETS

- Land
- Land Leasehold
- Factory Building
- Office Premises
- Plant and Machinery
- Work Equipments
- Lab Equipment
- Office and other Equipment
- Vehicles

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS
DECEMBER 31, 2017**

[INR IN MILLION]

PARTICULARS	3 Months		9 Months
	31.12.2017	30.09.2017	31.12.2017
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	1580.452	1318.067	5239.505
Other Operating Income	0.010	1.913	2.535
Total income from operations (net)	1580.462	1319.980	5242.040
Expenses			
Cost of materials consumed	1276.595	1175.987	3802.224
Purchases of stock-in trade	0.000	0.000	1.166
Changes in inventories of finished goods. work-in-progress and stock in trade	19.253	(190.425)	532.757
Employee benefits expense	72.106	70.275	214.406
Depreciation and Amortization Expenses	65.758	65.759	197.275
Other Expenses	143.400	117.682	401.323
Finance Costs	361.156	317.068	989.333
Power and Fuel	15.042	34.824	82.908
Excise Duty	0.000	0.000	150.540
Total expenses	1953.310	1591.170	6371.932
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	(372.848)	(271.190)	(1129.892)
Exceptional items	17.810	78.069	95.879

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Profit/ (Loss) from ordinary activities before tax	(390.658)	(349.259)	(1225.771)
Tax expenses	0.000	0.000	0.000
Net Profit / (Loss) from ordinary activities after tax	(390.658)	(349.259)	(1225.771)
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	(390.658)	(349.259)	(1225.771)
Comprehensive Income	1.523	1.523	4.569
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(389.135)	(347.736)	(1221.202)
Paid up equity share capital (Face Value of INR 10/-each)	147.025	147.025	147.025
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	(26.57)	(23.76)	(83.37)
(b) Diluted	(26.57)	(23.76)	(83.37)

STANDALONE SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(INR in Million)

Particulars	3 Months	3 Months	9 Months
	31.12.2017	30.09.2017	31.12.2017
1 [Unaudited]	[Unaudited]	[Unaudited]	Unaudited
Steel Division	1154.459	865.319	3838.923
Synthetic Division	166.137	122.149	447.939
Power	259.856	330.599	952.643
Net Sales / Income from Operations	1580.452	1318.067	5239.505
2 Segment Results Profit / (Loss) (before tax, finance cost and exceptional items) from Segment			
Steel Division	(4859.200)	(103.059)	(302.978)
Synthetic Division	(13.845)	(17.543)	(1.453)
Power	32.935	88.411	97.993
Less:			
Interest	(361.156)	(317.068)	(989.333)
Total Profit(Loss) before Tax	(390.658)	(349.259)	(1125.771)

NOTE:

- The above quarterly results for the quarter and nine months ended December 31,2017 as reviewed and recommended by the Audit Committee of the Board,has been approved by the Board Of Directors at its meeting held on 13th February, 2018.
- The statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised

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accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

- Post the applicability of Goods and Services Tax (GST with effect from July 1, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with the corresponding previous quarter and nine months in the above financial results which are reported inclusive of excise duty.
- The Ind AS compliant financial results, pertaining to quarter and nine months ended December 31, 2016 and year ended March 31, 2017 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- The Company has organised the business into three segments viz. steel Division, Synthetic Division and Power. The reporting complies with the Ind AS segment reporting principles.

PRESS RELEASE:

BSE TO SUSPEND TRADING IN 17 COMPANIES FROM NOVEMBER 29

NEW DELHI: Leading stock exchange BSE will suspend trading in securities of 17 companies from November 29 for not complying with provision of listing regulations and failing to pay the mandatory fines for non-compliance.

The exchange will suspend trading in seven companies that had submitted their financial results but did not pay the applicable fines.

The 10 companies that did not comply with the listing regulations are Mysore Paper Mills NSE 0.00 %, Premier Energy and Infrastructure NSE 0.00 %, Ranjeev Alloys NSE 0.00 %, RCL Foods NSE 0.00 %, Soma Papers & Industries, Sudar Industries, Sunrise Asian NSE 0.00 %, SVOGL Oil Gas And Energy, Techtran Polylenses and Valecha Engineering.

Trading in securities of the companies will be suspended from November 29 on account of non-compliance with Regulation 33 of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters to March and June 2016, BSE said in a circular.

The Regulation 33 pertains to submission of financial results.

The firms yet to pay the fines are Agro Dutch Industries, Aroma Enterprises (India), Avon Lifesciences, Hindustan Everest Tools, Karur KCP Packagings, Tarrif Cine & Finance, Tulsyan Nec LTD.

The entire promoter shareholding of the seven companies will be frozen from November 7.

In case the firms comply with the norms on or before November 23, they will not face trading suspension.

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Further, the exchange said the suspension will continue till such time that these firms comply with the norms, including payment of fines.

Besides, 15 days after suspension, trading in the shares of non-compliant companies will be allowed on restricted basis or trade for trade basis in Z group only on the first trading day of every week for six months.

"Revocation of suspension will be subject to the companies further complying with the procedure and all extant norms prescribed for revocation of suspension," BSE noted.

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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