

## MIRA INFORM REPORT

<b>Report No. :</b>	520863
<b>Report Date :</b>	23.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	A P I ISPAT AND POWERTECH PRIVATE LIMITED
<b>Registered Office :</b>	Near Industrial Growth Centre, Phase II, Siltara, Raipur-493221, Chhattisgarh
<b>Tel. No.:</b>	91-771-4224080 / 4224000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.10.2004
<b>CIN No.:</b> [Company Identification No.]	U27101CT2004PTC008241
<b>Capital Investment / Paid-up Capital :</b>	INR 440.395 Million
<b>IEC No.:</b>	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAECA9437E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	22AAECA9437E2ZW
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is engaged in manufacturing of Sponge Iron, Billets and Generation of Power. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	1000 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004. The company is a subsidiary of Real Ispat and Power Limited.</p> <p>The company is a manufacturer of sponge iron, billets and generation of power.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year along with average net profit margin of 4.53%.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well-experience management team.</p> <p>Rating is constrained on account of low reserve base as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	26.09.2017
<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term loans = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	26.09.2017

**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 23.07.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Krishna Kumar
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9929120029
<b>Date :</b>	21.07.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	Near Industrial Growth Centre, Phase II, Siltara, Raipur-493221, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4224080
<b>Mobile No.:</b>	91-9229120029 (Mr. Krishna Kumar)
<b>Fax No.:</b>	91-771-4224090
<b>E-Mail :</b>	<a href="mailto:compfiling@gmail.com">compfiling@gmail.com</a> <a href="mailto:aplacs@rediffmail.com">aplacs@rediffmail.com</a> <a href="mailto:apiipl@rediffmail.com">apiipl@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.realispat.com">http://www.realispat.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	Vrindavan, Near IDBI Bank, Civil Lines, Raipur-492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4224000
<b>Fax No.:</b>	91-771-4224010
<b>E-Mail :</b>	<a href="mailto:real@realispat.com">real@realispat.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Prabhav Jindal
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	P 6 A, Shri Ram Nagar, Phase II, Raipur-492001, Chhattisgarh, India
<b>Date of Birth:</b>	23.11.1986
<b>Date of Appointment :</b>	01.07.2015
<b>PAN No.:</b>	APDPJ8064M
<b>DIN No.:</b>	06992767
<b>Other Directorship:</b>	

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CIN/FCRN	Company Name	Begin Date	End Date
U10101CT2011PTC022631	DEAVNARA COAL FIELDS PRIVATE LIMITED	28/09/2017	-
<b>Name :</b> Mr. Krishna Kumar Chaturvedi			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> School Road, Near S.B.I. ATM, Changora Bhatha, Raipur-492001, Chhattisgarh, India			
<b>Date of Birth:</b> 10.06.1964			
<b>Date of Appointment :</b> 18.11.2016			
<b>PAN No.:</b> ARRPC3887F			
<b>DIN No.:</b> 07658675			
<b>Name :</b> Mr. Saurabh Agrawal			
<b>Designation :</b> Director			
<b>Address :</b> S/O Rajesh Kumar Agarwal, C/O Rk Traders, Vrindavan, Opposite Holy Hearts School, Civil Lines, Raipur-492001, Chhattisgarh, India			
<b>Date of Appointment :</b> 30.09.2015			
<b>DIN No.:</b> 06900269			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U70200CT2014PTC001438	DAMODAR REAL INFRAVENTURE PRIVATE LIMITED	30/07/2014	-
U70200CT2014PTC001442	SANATAN REAL INFRABUILD PRIVATE LIMITED	05/08/2014	-
U70200CT2014PTC001443	GIRDHAR REAL VENTURE PRIVATE LIMITED	05/08/2014	-
<b>Name :</b> Mr. Madhu Rajkumar Rathi			
<b>Designation :</b> Additional Director			
<b>Address :</b> Vithal Niket, Kawardha Bada, Katora Talab, Raipur-492001, Chhattisgarh, India			
<b>Date of Birth:</b> 28.04.1964			
<b>Date of Appointment :</b> 18.11.2016			
<b>DIN No.:</b> 02595752			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27107CT1999PLC013773	REAL ISPAT AND POWER LIMITED	30/09/2015	-
U45201CT2010PTC022049	VITHAL BUILDCON PRIVATE LIMITED	10/09/2010	-
<b>Name :</b> Mr. Basant Kumar Agrawal			
<b>Designation :</b> Director			
<b>Address :</b> D/12, Srishti Plazzo, Avanti Vihar, Raipur - 492006, Chhattisgarh, India			
<b>Date of Appointment :</b> 01.07.2017			
<b>DIN No.:</b> 00371251			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date

U27106CT1999PTC013793	GAURAV KRISHNA ISPAT (INDIA) PRIVATE LIMITED	28/10/2002	-
U27107CT1999PLC013773	REAL ISPAT AND POWER LIMITED	29/09/2012	-
<b>Name :</b> Mr. Ritesh Jindal			
<b>Designation :</b> Director			
<b>Address :</b> B 103/104, Heights, Opposite Kalyan Gas Godown, Dal Dal Seoni Road, Mowa Raipur - 492001, Chhattisgarh, India			
<b>Date of Appointment :</b> 01.04.2018			
<b>DIN No.:</b> 00762426			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27102CT2004PTC016535	SHIVALAY ISPAT AND POWER PRIVATE LIMITED	01/04/2013	-
U27107CT1999PLC013773	REAL ISPAT AND POWER LIMITED	02/04/2013	-
U70100CT2010PTC021544	VIKRUTI INFRASTRUCTURES PRIVATE LIMITED	08/01/2010	-
U70200CT2014PTC001442	SANATAN REAL INFRABUILD PRIVATE LIMITED	05/08/2014	-
U72300MP2008PTC021302	R. V. ENERGY AND MINERALS PRIVATE LIMITED	06/11/2008	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Indrajeet Choudhary
<b>Designation :</b>	Company Financial Officer (KMP)
<b>Address :</b>	S/O Tridibnath Choudhary, R-5, Sector 2, Raipura, Agrasen Nagar, Raipura, Raipur-492013, Chhattisgarh, India
<b>Date of Appointment :</b>	18.11.2016
<b>PAN No.:</b>	AEIPC9210J
<b>Name :</b>	Varsha Baid
<b>Designation :</b>	Company Secretary
<b>Address :</b>	E-2, Amrapali Society, Pachpedi Naka, Raipur- 492001, Chhattisgarh, India
<b>Date of Appointment :</b>	01.04.2018
<b>PAN No.:</b>	BGQP0292J
<b>Name :</b>	Mr. Krishna Kumar
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Real Ispat And Power Limited	9478164
Life Long Commodities Private Limited	127461
Chaitanya Finvest (India) Private Limited	142500
Dinpati Commercials Private Limited	231875

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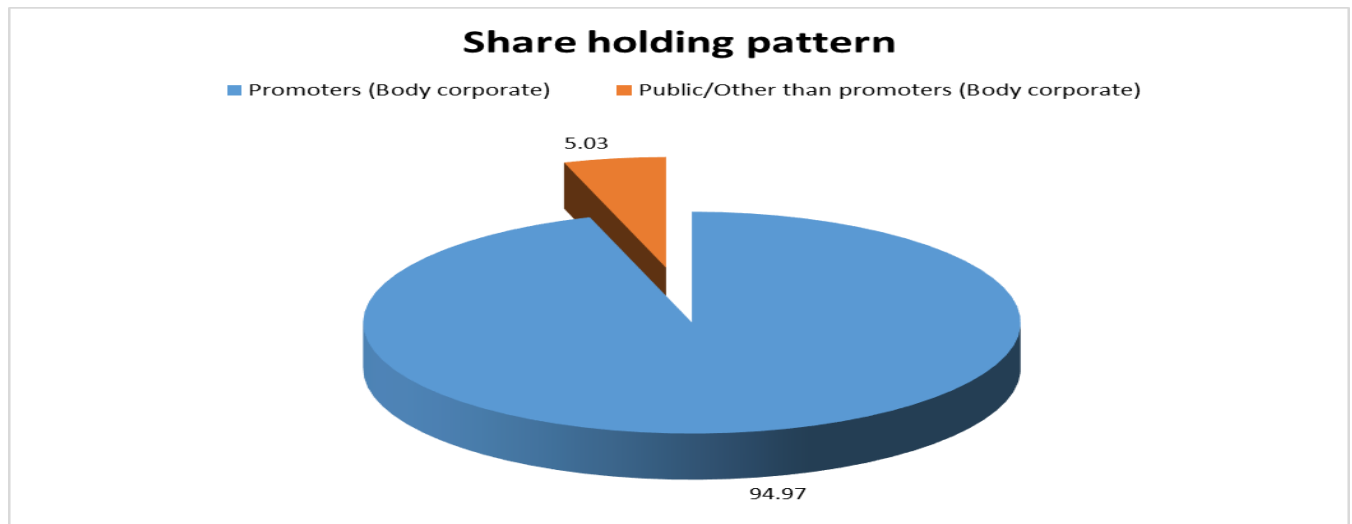
<b>Total</b>		<b>9980000</b>
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<b>Names of Shareholders (Preference Shares)</b>	<b>No. of Shares</b>
Real Infraventure and Power Limited	9297500
Chaitanya Finvest (India) Private Limited	18732000
Debrup Commercial Private Limited	1250000
Dinpati Commercials Private Limited	3030000
Life Long Commodities Private Limited	1750000
<b>Total</b>	<b>34059500</b>

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

As on 29.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	94.97
Public/Other than promoters (Body corporate)	5.03
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in manufacturing of Sponge Iron, Billets and Generation of Power. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	72031000	Sponge Iron
	72071920	MS Ingot and Billets
	26011190	Iron Ore Fines
	27011200	Sponge Iron
	72131090	Wire Rod

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	72042190	Waste and Scrap
	27011920	Pig Iron
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Cheque	
<b>Purchasing :</b>	L/C and Cheque	

**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 : (From indirect sources)</b>	Wholesalers and Retailers	
	<ul style="list-style-type: none"> <li>• ACC Limited</li> <li>• BHEL</li> <li>• A TATA Enterprises</li> <li>• Jaypee Group</li> <li>• MHADA</li> <li>• HSCC (INDIA) Limited</li> <li>• Indiabulls</li> <li>• Reliance Industries Limited</li> <li>• Backbone</li> <li>• Dainik Bhaskar Group</li> </ul>	
<b>No. of Employees :</b>	1000 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Commercial Branch, 2nd Floor, Pujari Complex, Pachpedi Naka, Raipur-492001, Chhattisgarh,

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		India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-771-4040827 (Number is continuously ringing)
	<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>Yes Bank Limited, 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India</li> <li>ICICI Bank Limited, 3A, Gurusaday Road, 2nd Floor, Kolkata-700019, West Bengal, India</li> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>	<b>31.03.2016 (INR in Million)</b>
	Rupee term loans from banks	354.983
		320.000
	<b>Short-term Borrowings</b>	
	Rupee term loans from banks	347.505
	Working capital loans from banks	0.000
		237.486
	<b>Total</b>	<b>702.488</b>
		<b>557.486</b>

<b>Auditors :</b>	
<b>Name :</b>	Agrawal Jain and Company Chartered Accountants
<b>Address :</b>	Near Dr. Farista, Behind SBI Zonal Office, Civil Lines, Raipur, Chhattisgarh, India
<b>PAN No.:</b>	AAIFR5780L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Real Ispat and Power Limited</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Shivalay Ispat and Power Private Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>Real Power Private Limited</li> </ul>
<b>Joint venture:</b>	<ul style="list-style-type: none"> <li>Deavnara Coal Fields Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 20.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
35000000	Preference Shares	INR 10/- each	INR 350.000 Million
	<b>Total</b>		<b>INR 450.000 Million</b>

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

No. of Shares	Type	Value	Amount
9980000	Equity Shares	INR 10/- each	INR 99.800 Million
34059500	Preference Shares	INR 10/- each	INR 340.595 Million
	<b>Total</b>		<b>INR 440.395 Million</b>

**FINANCIAL DATA**  
*[all figures are 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	440.395	440.395	440.395
(b) Reserves & Surplus	196.271	47.638	(17.455)
(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>636.666</b>	<b>488.033</b>	<b>422.940</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	709.963	623.142	350.271
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	200.165	14.595	134.267
(d) long-term provisions	3.556	2.357	1.360
<b>Total Non-current Liabilities (3)</b>	<b>913.684</b>	<b>640.094</b>	<b>485.898</b>
(4) Current Liabilities			
(a) Short term borrowings	347.505	237.486	323.481
(b) Trade payables	267.435	200.676	26.852
(c) Other current liabilities	253.391	115.375	92.407
(d) Short-term provisions	9.306	0.713	0.242
<b>Total Current Liabilities (4)</b>	<b>877.637</b>	<b>554.250</b>	<b>442.982</b>
<b>TOTAL</b>	<b>2427.987</b>	<b>1682.377</b>	<b>1351.820</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1306.748	511.983	560.594
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	48.086	273.036	17.050
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.528	0.000	0.000
(c) Deferred tax assets (net)	114.357	230.856	262.182
(d) Long-term Loan and Advances	10.463	14.396	12.407
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1483.182</b>	<b>1030.271</b>	<b>852.233</b>

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(2) Current assets			
(a) Current investments	46.962	46.701	45.924
(b) Inventories	568.621	284.333	229.758
(c) Trade receivables	76.427	69.762	54.511
(d) Cash and cash equivalents	27.206	32.642	12.332
(e) Short-term loans and advances	225.589	218.668	157.062
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>944.805</b>	<b>652.106</b>	<b>499.587</b>
<b>TOTAL</b>	<b>2427.987</b>	<b>1682.377</b>	<b>1351.820</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	3279.579	2134.693	1435.734
	Other Income	8.936	6.768	2.951
	<b>TOTAL</b>	<b>3288.515</b>	<b>2141.461</b>	<b>1438.685</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2656.770	1697.141	1194.566
	Purchases of Stock-in-Trade	15.794	80.157	18.561
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(106.553)	(22.750)	(26.803)
	Employees benefits expense	64.819	45.189	25.728
	CSR expenditure	0.534	0.771	0.170
	Other expenses	253.739	158.128	113.052
	<b>TOTAL</b>	<b>2885.103</b>	<b>1958.636</b>	<b>1325.274</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>403.412</b>	<b>182.825</b>	<b>113.411</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	62.296	33.688	47.279
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>341.116</b>	<b>149.137</b>	<b>66.132</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	75.985	52.717	59.012
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>265.131</b>	<b>96.420</b>	<b>7.120</b>
<b>Less</b>	<b>TAX</b>	116.499	31.326	3.161

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>148.632</b>	<b>65.094</b>	<b>3.959</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>14.89</b>	<b>6.52</b>	<b>0.40</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	110.000	80.000	0.000
Cash generated from operations	NA	NA	
Net cash flows from (used in) operations	443.380	10.296	(300.961)
Net cash flows from (used in) operating activity	505.675	10.296	(300.961)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.51	11.93	13.86
Account Receivables Turnover (Income / Sundry Debtors)	42.91	30.60	26.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.52	41.21	8.08
Inventory Turnover (Operating Income / Inventories)	0.71	0.64	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.30	0.23	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.75	0.59
Debt Equity Ratio (Total Liability / Networth)	1.83	1.93	1.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.14	1.05

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.13	1.61	1.37
Interest Coverage Ratio (PBIT / Financial Charges)	6.48	5.43	2.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.53	3.05	0.28
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.12	3.87	0.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.35	13.34	0.94

**SOLVENCY RATIOS**

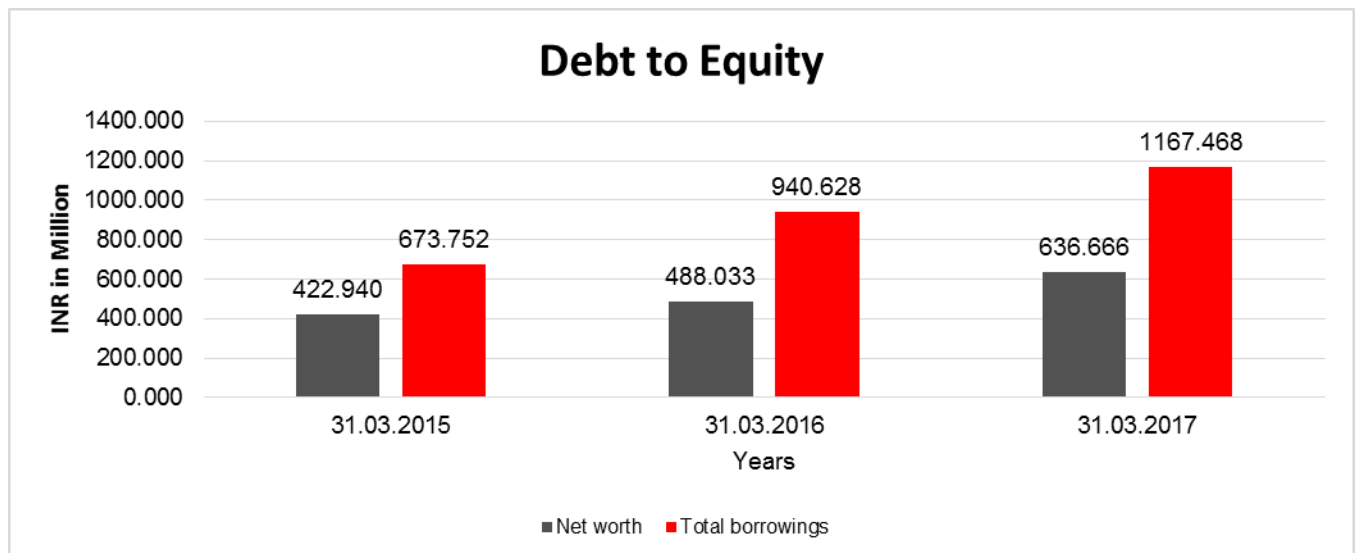
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.18	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.66	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.29	0.31
G-Score Ratio Debt (Debts / Equity Capital)		2.65	2.14	1.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.18	1.13

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

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

**DEBT EQUITY RATIO**

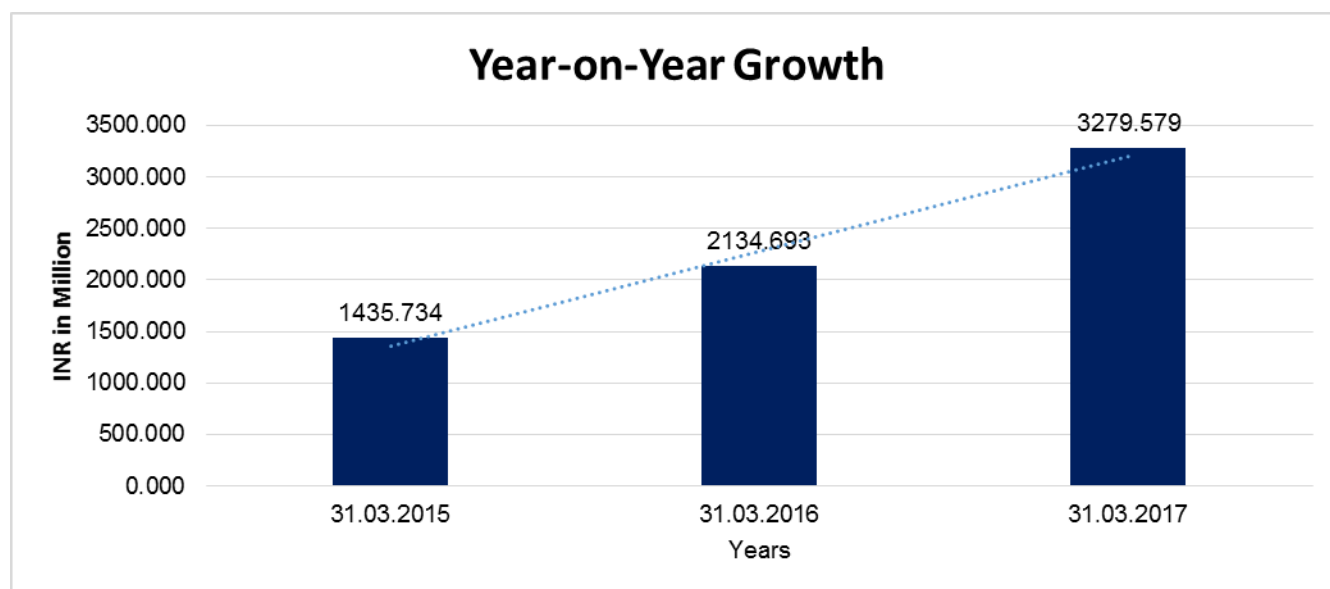
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	440.395	440.395	440.395
Reserves & Surplus	(17.455)	47.638	196.271
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>422.940</b>	<b>488.033</b>	<b>636.666</b>
long-term borrowings	350.271	623.142	709.963
Short term borrowings	323.481	237.486	347.505
Current maturities of long-term debts	0.000	80.000	110.000
<b>Total borrowings</b>	<b>673.752</b>	<b>940.628</b>	<b>1167.468</b>
<b>Debt/Equity ratio</b>	<b>1.593</b>	<b>1.927</b>	<b>1.834</b>



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**YEAR-ON-YEAR GROWTH**

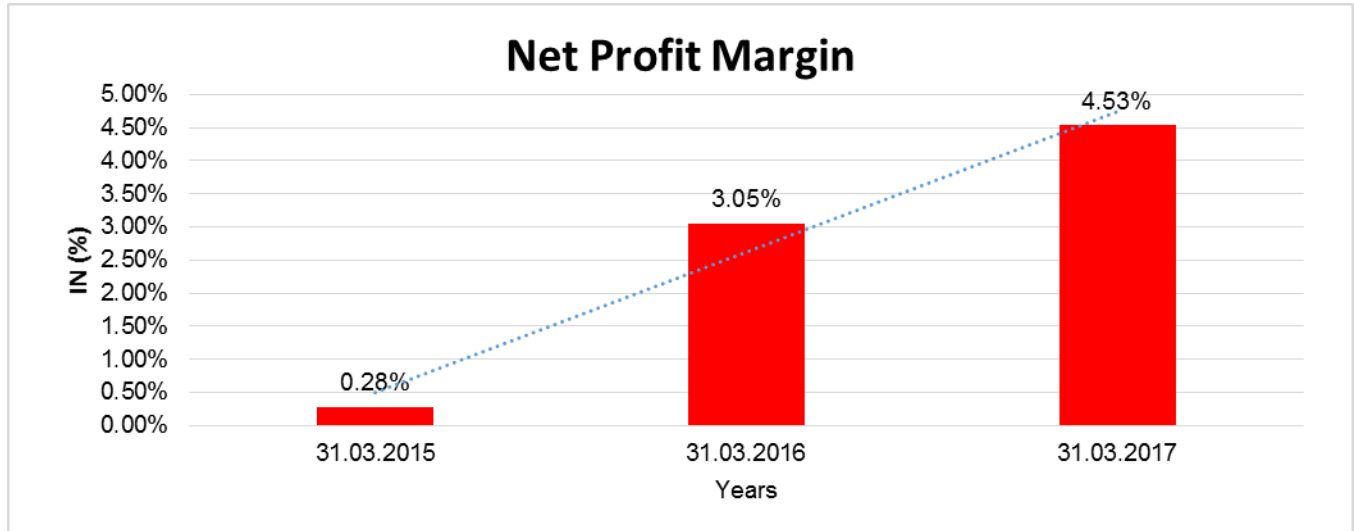
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1435.734	2134.693	3279.579
		<b>48.683</b>	<b>53.632</b>



**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	1435.734	2134.693	3279.579
Profit	3.959	65.094	148.632
	<b>0.28%</b>	<b>3.05%</b>	<b>4.53%</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	Yes
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from D-14, Udyog Nagar, Main Rohtak Road, New Delhi-110041, India to the present address but the same has not been updated in the government registry.

#### CORPORATE INFORMATION

The company is engaged in manufacturing of Sponge Iron, Billets and Generation of Power at Raipur, Chhattisgarh.

#### UNSECURED LOANS:

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Intercompany borrowings	286.979	232.558
Loans and advances from related parties	68.001	70.584
<b>Total</b>	<b>354.980</b>	<b>303.142</b>

#### INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G54390018	100123208	HDFC BANK LIMITED	19/01/2017	09/06/2017	-	750000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL W MUMBAI-400013, MAHARASHTRA, INDIA
2	G52498946	100053050	YES BANK LIMITED	07/09/2016	16/08/2017	-	205000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF

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								INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI- 400018, MAHARASHTRA, INDIA
3	G36039 592	105975 02	State Bank of India	13/10/2 015	20/01/201 7	-	695000000.0	COMMERCIAL BRANCH, 2ND FLOOR, PUJARI COMPLEX, PACHPEDI NAKA, RAIPUR-492001, CHHATTISGARH, INDIA
4	G53316 741	100084 141	ICICI BANK LIMITED	06/09/2 016	-	14/0 9/20 17	100000000.0	3A, GURUSADAY ROAD, 2ND FLOOR, KOLKATA-700019, WEST BENGAL, INDIA
5	C53722 054	102168 88	STATE BANK OF TRAVANC ORE (LEAD BANK)	30/03/2 010	20/11/201 3	21/0 5/20 15	300000000.0	COMMERCIAL BRANCHK. G. MARG, TRAVANCORE HOUSE, NEW DELHI- 110001, INDIA
6	C53761 136	102295 69	STATE BANK OF MYSORE	28/06/2 010	22/11/201 3	21/0 5/20 15	16900000.0	INDUSTRIAL FINANCE BRANCH, SHAHEED BHAGAT SINGH MARG, NEW DELHI-110001, INDIA
7	B92591 700	101442 53	STATE BANK OF HYDERAB AD	02/02/2 009	22/03/201 0	26/1 2/20 13	108500000.0	COMMERCIAL BRANCHK. G. MARG, TRAVANCORE HOUSE, NEW DELHI- 110001, INDIA
8	B89944 961	101522 94	STATE BANK OF MYSORE	06/04/2 009	-	22/1 1/20 13	16200000.0	INDUSTRIAL FINANCE BRANCH, SHAHEED BHAGAT SINGH MARG, NEW DELHI-110001, INDIA
9	B89948 848	100674 88	STATE BANK OF MYSORE	23/08/2 007	21/03/200 9	22/1 1/20 13	301900000.0	INDUSTRIAL FINANCE BRANCH, SHAHEED BHAGAT SINGH MARG, NEW DELHI-110001, INDIA
10	B89946 362	100834 72	STATE BANK OF MYSORE	17/12/2 007	-	22/1 1/20 13	67500000.0	INDUSTRIAL FINANCE BRANCH, SHAHEED BHAGAT SINGH MARG, NEW



**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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

Information Gathered by :	NAGL
Analysis Done by :	NYT
Report Prepared by :	RKI

**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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