

## MIRA INFORM REPORT

<b>Report No. :</b>	521853
<b>Report Date :</b>	28.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELECTROTHERM (INDIA) LIMITED
<b>Registered Office :</b>	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat
<b>Tel. No.:</b>	91-79-26768844
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.10.1986
<b>CIN No.:</b> [Company Identification No.]	L29249GJ1986PLC009126
<b>Capital Investment / Paid-up Capital :</b>	INR 127.400 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACE2669L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACE2669L1ZE [Delhi] 19AAACE2669L1Z9 [West Bengal] 24AAACE2669L1ZI [Gujarat]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer and Exporter of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipments and battery operated vehicles. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	2122 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>D</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	Poor
<b>Payment Behaviour :</b>	Slow and Delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is a manufacturer of Electric Furnaces, Capital Equipment, Sponge, Ferrous and Non Ferrous Billets, Ingots and capital equipments and Battery Operated Vehicles.</p> <p>As per the financial records of 2018, the company has achieved a fair growth in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>Rating is considered on account of huge accumulated losses incurred by the company which have eroded the net worth base.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantors are Allahbad Bank the amount charged is INR 2782.6 million as on 31/12/15, Bank of Baroda the amount charged is INR 317.1 million as on 31/12/15, ICICI Bank the amount charged is INR 414.294 million as on 31/12/16, UCO Bank the amount charged is INR 487 million as on 31/03/17, Indian Overseas Bank the amount charged is INR 2000 as on 31/12/17, Central Bank of India the amount charged is INR 3852.6 million as on 31/03/18, Vijaya Bank the amount charged is INR 498.951 million as on 31/03/18, Syndicate Bank the amount charged is INR 240.178 million as 31/03/18, Corporation Bank the amount charged is INR 1157.299 as on 31/03/18 and Canara Bank the amount charged is INR 0.1 million as on 31/03/18.</p> <p>Furthermore, the management has registered case (Case No. 29/2014) with Board for Industrial and Financial Reconstruction (BIFR) under Sick Industrial Companies Act, 1985 and status for the order of rehabilitation proposal is shown as pending determination of sickness as on 8th July, 2016. However, the current update for the same is not available as the BIFR website is unreachable.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, we do not recommended any business dealings with the subject.</p> <p><b>Note:</b> Site visit report will be send in due course.</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
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 31.03.2018  
Borrowers details**

<b>Borrowers' Name :</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>Address :</b>	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	<ul style="list-style-type: none"> <li>• Mukesh Bhandari</li> <li>• Shailesh Bhandari</li> </ul>
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Syndicate Bank [Ashram Road - Ahmedabad]
<b>Amount (INR In Million) :</b>	INR 240.178 Million

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**Suit-filed accounts of INR 2.500 million and above as on 31.03.2018  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1 Skylark Apartment Near Bima Nagar Satellite Road Ahmedabad Gujarat
<b>Name of Individual :</b>	BRIG PRADIPKRISHNA PRASAD PAN AEFPP2560K AVINASH BHANDARI PAN ABRPB0303P MUKESH BHANDARI PAN AALPB1974B NILESH DESAI PAN ACPMD1404F RAM SINGH PAN ALIPS3069E SHAILESH BHANDARI PAN AALPB1973G
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	CENTRAL BANK OF INDIA [MCB AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 3852.600 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2017  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satellite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Bhandari Mukesh Bhandari Shailesh Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	INDIAN OVERSEAS BANK [ARM BRANCH - AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 2000.090 Million

**Suit-filed accounts of INR 2.500 million and above as on 31.03.2017  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satellite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Bhandari Madhusudan Somani Mukesh Bhandari Narendra Dalai Nilesh Desai Prodip Krishna Prasad Ravi Kumar Trehan Sailesh Bhandari Sudhir Kapoor
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	UCO BANK [MCU AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 487.000 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2016  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Prakashchandra Bhandari Chaitanyapratap Harish Sharma Kruti Tushar Shukla Mukesh Bhawarlal Bhandari Ram Sing Shailesh Bhawarlal Bhandari Siddharta Mukesh Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	ICICI BANK LIMITED [AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 414.294 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2015  
borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Prakashchandra Bhandari Jigar Harshadkumar Shah Mukesh Bhanwarlal Bhandari Nilesh Rajnikant Desai Pradeep Krishna Prasad Ram Singh Shailesh Bhanwarlal Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	BANK OF BARODA [CFS, AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 317.100 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2015  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1 Skylark Appartment Near Bima Nagar Satellite Road Ahmedabad Gujarat
<b>Name of Individual :</b>	Avinash Prakashchandra Bhandari Jigar Harshadkumar Shah Mukesh Bhanwarlal Bhandari

	Nilesh Rajnikant Desai Pradeep Krishna Prasad Ram Singh Shailesh Bhanwarlal Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	<b>BANK OF BARODA [CFS, AHMEDABAD]</b>
<b>Amount (INR In Million) :</b>	<b>INR 317.100 Million</b>

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	A-1 Skylark Appartment, Near Bima Nagar Satellite Road, Ahmedabad, Gujarat,

**Name of Directors Reported by Credit Grantors Filing the Suit:**

<b>Sr. No.</b>	<b>Directors Reported by Credit Grantors</b>	<b>DIN Number</b>
<b>ALLAHABAD BANK</b>		
1	AVINASH PRAKASHCHANDRA BHANDARI	58986
2	BRIG PRADEEP KRISHNA PRASAD	59004
3	MUKESH BHANDARI	14511
4	NILESH DESAI	58890
5	RAM SINGH	59026
6	SHAILESH BHANDARI	58866

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

<b>Names of Credit Grantors</b>	<b>Branch</b>	<b>Amount (INR in Million)</b>
ALLAHABAD BANK	AHMEDABAD SARDAR PATEL NAGAR	2782.600
	<b>TOTAL</b>	<b>2782.600</b>

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	A-1, SKYLARK APARTMENT, SATELITTE AHMEDABAD - 380 015 GUJARAT

**Name of Directors Reported by Credit Grantors Filing the Suit:**

<b>Sr. No.</b>	<b>Directors Reported by Credit Grantors</b>	<b>DIN Number</b>
<b>VIJAYA BANK</b>		
1	AVINASH PRAKASHCHANDRA BHANDARI	58986
2	CHAITANYAPRATAP HARISH SHARMA	7067095

3	DINESH SANKAR MUKATI	7909551
4	KRUTITUSHAR SHUKLA	7298899
5	MADHU ARVIND MENON	950279
6	MUKESH BHANWARLAL BHANDARI	14511
7	PRATAP MOHAN	3536047
8	RAM SINGH	59026
9	SHAILESH BHANWARLAL BHANDARI	58866
10	SIDDHARTH MUKESH	1404674

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR in Million)
VIJAYA BANK	I F B, AHMEDABAD	498.951
	<b>TOTAL</b>	<b>498.951</b>

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	SY..NO. 72, VILLAGE: PALODIA, TALUK: KALOL, DIST: GANDHINAGAR -382115, GUJARAT GUJARAT

**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr. No.	Directors Reported by Credit Grantors	DIN Number
<b>CORPORATION BANK</b>		
6	PARTH GANDHI	
1	AVINASH P BHANDARI [JT MD]	58986
3	MUKESH B BHANDARI [CHAIRMAN]	14511
4	NARENDRA DALAL	
5	NILESH DESAI	
2	MADHUSUDHAN SOMANI	
7	PRADEEP K PARSAD [BRIG]	
8	RAM SINGH [IND]	59026
9	RAVI TEHRAN [IND]	
10	SHAILESH B BHANDARI [MD & PROMOTER]	58866
11	SUDHIR KAPOOR. [DR] [IND]	

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR in Million)
CORPORATION BANK	AHMEDABAD- I.F.B.	1157.299
	<b>TOTAL</b>	<b>1157.299</b>

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	GUJARAT

**Name of Directors Reported by Credit Grantors Filing the Suit:**

<b>Sr. No.</b>	<b>Directors Reported by Credit Grantors</b>	<b>DIN Number</b>
	<b>CANARA BANK</b>	
1		

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

<b>Names of Credit Grantors</b>	<b>Branch</b>	<b>Amount (INR in Million)</b>
CANARA BANK	VEJALPUR AHMEDABAD	0.100
	<b>TOTAL</b>	<b>0.100</b>

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

<b>ENTITY</b>	<b>PERSON</b>	<b>COMPETENT AUTHORITY</b>	<b>REGULATORY CHARGES</b>	<b>REGULATORY ACTION(S) / DATE OF ORDER</b>	<b>FURTHER DEVELOPMENTS</b>
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 3852.600 Million CENTRAL BANK OF INDIA 30- JUN-2017	
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 487.000 Million UCO BANK 31- MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30- JUNE-2017
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 514.400 Million DENA BANK 31- MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30- JUNE-2017
ELECTROTHERM (INDIA) LIMITED		BANKS	WILFUL DEFAULTER	SUIT FILED- INR 1167.299 Million CORPORATION	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-

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				BANK 30-JUN-2016	SEPTEMBER-2016
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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.07.2016

Case No.	Company Name	Address	Status	Date of Last Order
29/2014	ELECTROTHERM (INDIA) LIMITED	Survey No. 72, Village : Palodia, (Via Thaltej), Taluka Kalol, Gandhinagar	Pending Determination of Sickness	08.07.2016

**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 (GENERAL DETAILS)**

<b>Name :</b>	Ms. Shraddha
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-2717-660550
<b>Date :</b>	23.07.2018

**LOCATIONS**

<b>Registered Office :</b>	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-26768844
<b>Fax No.:</b>	91-79-26768855
<b>E-Mail :</b>	<a href="mailto:sec@electrotherm.com">sec@electrotherm.com</a> <a href="mailto:ho@electrotherm.com">ho@electrotherm.com</a> <a href="mailto:mkt@electrotherm.com">mkt@electrotherm.com</a>
<b>Website :</b>	<a href="http://www.electrotherm.com">http://www.electrotherm.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Head Office / Factory 1 :</b>	<b>Engineering and Projects Division</b> Survey No. 72, Village : Palodia, (Via Thaltej), Ahmedabad– 382115, Gujarat, India
<b>Tel. No.:</b>	91-2717-234553-7 / 660750
<b>Fax No.:</b>	91-2717-234866

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<b>Factory 2 :</b>	<b>Special Steel, DI Pipe and Electric Vehicle Division</b> Survey No. 325, Village : Samakhiyali, National Highway No. 8A, 310 KM Stone, Near Toll Naka, Taluka : Bhachau, District : Kutch - 370140, Gujarat, India
<b>Factory 3 :</b>	<b>Wind Farm Project</b> Village : Dhank, Taluka : Upleta, District : Rajkot, Gujarat, India
<b>Factory 4 :</b>	<b>Transmission Line Tower Division</b> Village : Juni Jithardi, Taluka : Karjan, District : Vadodara, Gujarat, India
<b>Other Offices :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Angul</li> <li>• Bangalore</li> <li>• Bangladesh</li> <li>• Bellary</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Delhi</li> <li>• Ghaziabad</li> <li>• Goa</li> <li>• Hyderabad</li> <li>• Jaipur</li> <li>• Jalna</li> <li>• Jalandhar</li> <li>• Jamnagar</li> <li>• Jamshedpur</li> <li>• Kanpur</li> <li>• Koderma</li> <li>• Kolhapur</li> <li>• Kolkata</li> <li>• Ludhiana</li> <li>• Mandi Gobindgarh</li> <li>• Mumbai</li> <li>• Nagpur</li> <li>• Nasik</li> <li>• Panaji</li> <li>• Pune</li> <li>• Raipur</li> <li>• Raigarh</li> <li>• Rajkot</li> <li>• Rourkela</li> <li>• Sambalpur</li> </ul>

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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Mukesh Bhanwarlal Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad-380015, Gujarat, India
<b>Date of Appointment :</b>	01.02.2009
<b>DIN No.:</b>	00014511
<b>Name :</b>	Mr. Shailesh Bhanwarlal Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-1, Skylark Apartment, Satellite Road, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	56 Years
<b>Qualification :</b>	B.Sc.(Economics)
<b>Date of Appointment :</b>	29.03.2007
<b>DIN No.:</b>	00058866
<b>Name :</b>	Mr. Avinash Prakashchandra Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	24, Someshwar Complex, Satellite Road, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	51 Years
<b>Qualification :</b>	B.E. (Electronics),M.S. (U.S.A.), M.B.A. (Finance)(U.S.A.)
<b>Date of Appointment :</b>	08.10.2003
<b>DIN No.:</b>	00058986
<b>Name :</b>	Mr. Siddharth Mukesh Bhandari
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	A/1, Skylark Apartment. Satellite, Navrangpura, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	26.04.2017
<b>DIN No.:</b>	01404674
<b>Name :</b>	Mr. Pratap Mohan
<b>Designation :</b>	Director
<b>Address :</b>	C-30, Samatva, O7 Club Road, Shela, Taluka Sanand, Ahmedabad-380058, Gujarat, India
<b>Date of Birth/Age :</b>	56 years
<b>Qualification :</b>	MBA from IIM, Calcutta & B. Tech. (Chem) from IIT (BHU), Varansi
<b>Date of Appointment :</b>	05.09.2017
<b>DIN No.:</b>	03536047
<b>Name :</b>	Mr. Dinesh Shankar Mukati
<b>Designation :</b>	Director
<b>Address :</b>	101-A, Paramount Residency, 168 Sunrise Park, Vastrapur Ahmedabad-380015, Gujarat, India

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<b>Date of Birth/Age :</b>	59 Years
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	05.09.2017
<b>DIN No.:</b>	07909551
<b>Name :</b>	Mr. Arun Kumar Jain
<b>Designation :</b>	Additional Director
<b>Address :</b>	House No -B- 802 Prateek Stylome, Noida, Sector 45, Gautam Buddha Nagar-201303, Uttar Pradesh, India
<b>Date of Appointment :</b>	19.01.2018
<b>DIN No.:</b>	07563704
<b>Name :</b>	Ms. Nivedita Ravindra Sarada
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-34, Nulite Colony, Tonk Road, Jaipur-302018, Rajasthan, India
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	00938666

**KEY EXECUTIVES**

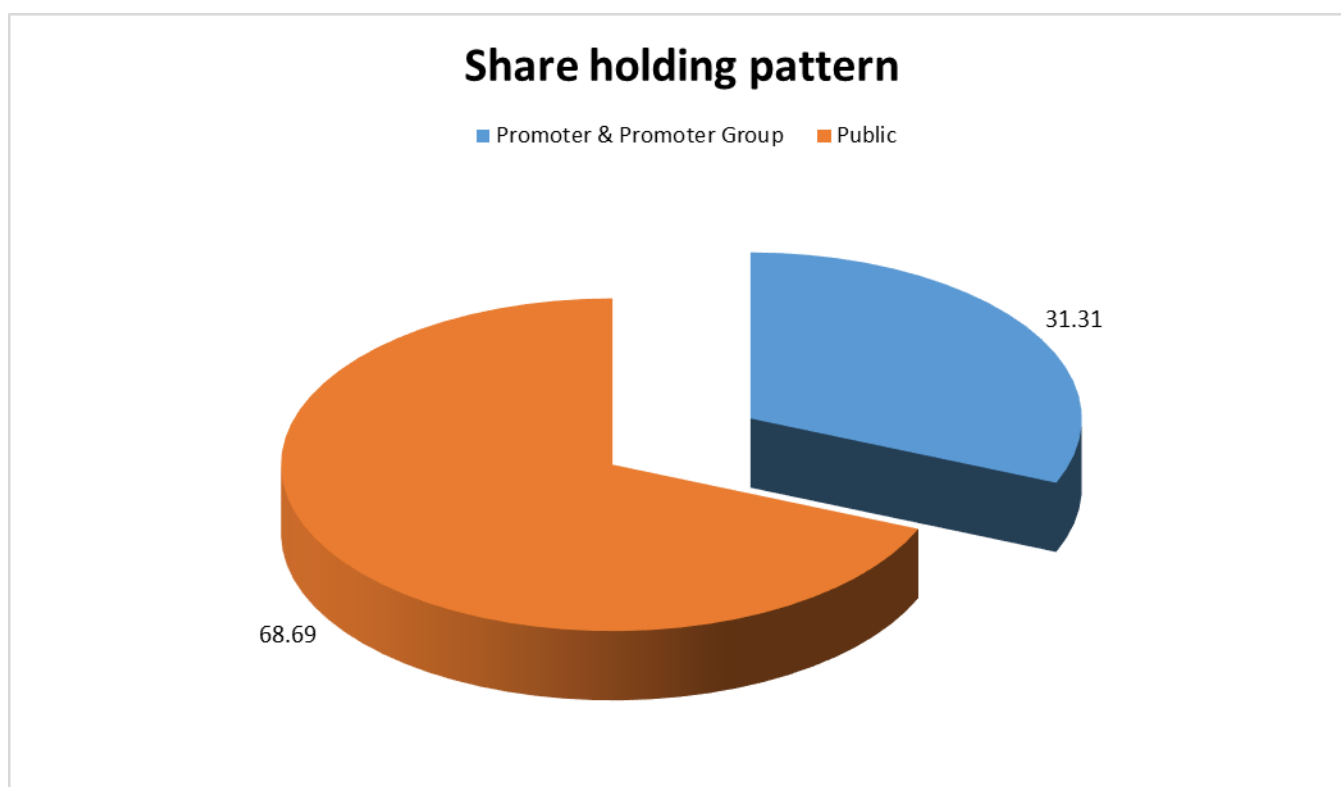
<b>Name :</b>	Mr. Pawan Shrramautar Bharowaj Gaur
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	E-502, Chinmay Crystal Towers, Opposite Vastrapur Lake, Vastrapur, Ahmedabad-380015, India
<b>Date of Appointment :</b>	07.07.2014
<b>PAN No.:</b>	BITPG8518F
<b>Name :</b>	Mr. Fageshkumar Rameshbhai Soni
<b>Designation :</b>	Company Secretary
<b>Address :</b>	G-202, 2nd Floor, Shukan Glory Near. Viswas City 5, New Prahalad Nagar, G Ota Cross, Ahmedabad-382481, India
<b>Date of Appointment :</b>	01.10.2015
<b>PAN No.:</b>	BNSPS6825B
<b>Name :</b>	Ms. Shraddha
<b>Designation :</b>	Finance Manager
<b>Name :</b>	Mr. Pandey
<b>Designation :</b>	Office Executive

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

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Names of Shareholders	No. of Shares	Percentage of Holding
Promoter & Promoter Group	3990325	31.31
Public	8752489	68.69
<b>Total</b>	<b>12742814</b>	<b>100.00</b>



**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 % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	2502825	19.64
Shailesh Bhandari	848275	6.66
Mukesh Bhandari	809500	6.35
Ritu Bhandari	243025	1.91
Nagesh Bhandari	233125	1.83
Mukeh Bhanwarlal Bhandari (HUF)	60000	0.47
Indubala Bhandari	51500	0.40

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Narendra Dalal	34500	0.27
Jyoti Bhandari	375	0.00
Reema Bhandari	275	0.00
Suraj Bhandari	81100	0.64
Anurag Mukesh Bhandari	76050	0.60
Siddharth Mukesh Bhandari	65100	0.51
<b>Any Other (specify)</b>	975000	7.65
Western India Speciality Hospital Limited	975000	7.65
<b>Sub Total A1</b>	3477825	27.29
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	512500	4.02
Rakesh Bhandari	512500	4.02
<b>Sub Total A2</b>	512500	4.02
<b>A=A1+A2</b>	3990325	31.31

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	9800	0.08
<b>Foreign Portfolio Investors</b>	565128	4.43
Aspire Emerging Fund	565128	4.43
<b>Financial Institutions/ Banks</b>	100	0.00
<b>Sub Total B1</b>	575028	4.51
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	1280657	10.05
<b>Individual share capital in excess of INR 0.200 Million</b>	1195182	9.38
Jagdishkumar Amrutlal Akhani	843150	6.62
<b>NBFCs registered with RBI</b>	2000	0.02
<b>Any Other (specify)</b>	5699622	44.73
Trusts	125000	0.98
HUF	103901	0.82
<b>Overseas Corporate Bodies</b>	2000000	15.70
Castleshine Pte Limited	1000000	7.85
Leadhaven Pte Limited	1000000	7.85
Non-Resident Indian (NRI)	143314	1.12
Clearing Members	174138	1.37

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Bodies Corporate	3153269	24.75
Edelweiss Asset Reconstruction Company Limited	892208	7.00
Web Businesses.Com Global Ltd.	297599	2.34
Froid Finance & Investment Pvt. Ltd.	231250	1.81
Lavish Packagers Limited	190594	1.50
Highland Finances & Investments Pvt. Ltd.	219162	1.72
Vardhman Infracon Private Limited	186139	1.46
Arjun Leasing And Finance Private Limited	366340	2.87
S J Infratech Private Limited	137638	1.08
<b>Sub Total B3</b>	<b>8177461</b>	<b>64.17</b>
<b>B=B1+B2+B3</b>	<b>8752489</b>	<b>68.69</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipments and battery operated vehicles. (Registered Activity and also Confirmed by Management)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	25113	Electronic Furnaces
	24100	Steel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Electronic furnaces and other capital equipments</li> <li>• Sponge and PIG Iron</li> <li>• Ferrous and Non-ferrous Billets/Bars/Ingots</li> <li>• Duct Iron Pipes</li> <li>• Battery operated vehicles,</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Middle Eastern Countries</li> <li>• North African Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Indonesia</li> <li>• South Africa</li> </ul>	
<b>Terms :</b>		

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<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	Manufacturers		
	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
<b>Remark</b>	--		
<b>No. of Employees :</b>	2122 (Approximately)		
<b>Bankers : [As on 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Corporation Bank</li> <li>• Union Bank of India</li> <li>• Standard Chartered Bank</li> <li>• Central Bank Of India</li> <li>• Indian Overseas Bank</li> <li>• Vijya Bank</li> <li>• Syndicate Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loans from Banks</b>		
	Rupee Term Loan		370.500
	<b>Loans from assets reconstructions Company</b>		

	Rupee Term Loan		16612.100
	<b>Term loan from financial institutions</b>		
	Foreign currency term loan		757.800
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loan from Banks</b>		
	Term Loan		0.200
	Working Capital Facilities		1670.400
	<b>Term loans from banks</b>		
	Rupee term loan		339.500
	<b>Total</b>	<b>NA</b>	<b>19750.500</b>

<b>Financial Institutions : [As on 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Edelweiss Asset Reconstruction Company Limited</li> <li>• Invent Assets Securitisation and Reconstruction Private Limited</li> <li>• International Finance Corporation</li> <li>• Raytheon Asset Reconstruction Private Limited</li> </ul>
<b>Statutory Auditor : [As on 31.03.2017]</b>	
<b>Name :</b>	Mehta Lodha and Company Chartered Accountants
<b>Secretarial Auditor : [As on 31.03.2017]</b>	Bharat Prajapati and Co. Company Secretaries
<b>Cost Auditor : [As on 31.03.2017]</b>	V. H. Savaliya and Associates Cost Accountants
<b>Internal Auditor : [As on 31.03.2017]</b>	RSM Astute Consulting (Guj.) Private Limited
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies : [As on 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Jinhua Indus Enterprises Limited</li> <li>• Jinhua Jahari Enterprises Limited</li> <li>• Bhaskarpara Coal Company Limited</li> <li>• ET Elec-Trans Limited</li> <li>• Hans Ispat Limited</li> <li>• Shree Ram Electro Cast Limited</li> <li>• Shree Hans Paper Limited</li> <li>• Electrotherm Mali SARL* (Ceased to be subsidiary w.e.f. 27th March 2017)</li> </ul>

**Enterprises owned or significantly influenced by key management personnel or their relatives\*(Except foreign companies) :  
[As on 31.03.2017]**

- Ahmedabad Aviation and Aeronautics Limited
- Western India Speciality Hospital Limited
- E-Motion Power Limited
- Indus Elec-Trans Private Limited
- Jayshri Petro-Yarn Private Limited
- Adroit Trading and Investment Co.
- EIL Hospitality Private Limited
- EIL Software Services Offshore Private Limited
- EIL Technology Private Limited
- Electrotherm Engineering and Projects Limited
- Western India Institute of Aeronautics Private Limited (Formerly Kappa Consultancy Private Limited )
- Electrotherm Foundation
- Gujarat Mint Alloys Limited
- Etain Electric Vehicles Limited (Formerly Electra Transformer Private Limited)
- Airfones Innovatives Private Limited
- BNB Real Estate Private Limited
- ETAIN Energy Holdings Limited (Formerly Electrotherm Energy Holdings Limited )
- Electrotherm Solar Limited
- Palace Solar Energy Private Limited
- SBRB Real Estate Private Limited
- Bhandari Real Estate Private Limited
- ETAIN Renewables Limited (Formerly ETAIN Immodo Renewables Limited)
- Arjun Ceramics and Carbon Private Limited
- Indus Chargers and Controllers Private Limited
- Arjun Solar One Private Limited
- Arjun Green Power Private Limited
- Arjun Raj Solar One Private Limited
- Bhandari Charitable Trust
- Head Spring Energy Tech Private Limited (Formerly Arjun Raj Solar Five Private Limited )

## CAPITAL STRUCTURE

**AS ON: 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 127.400 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
25000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 250.000 Million
28590000	Partially Convertible Partially Redeemable Preference Shares	INR 10/- each	INR 285.900 Million
	<b>Total</b>		<b>INR 785.900 Million</b>

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

No. of Shares	Type	Value	Amount
12742814	Equity Shares	INR 10/- each	INR 127.400 Million
12000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 120.000 Million
	<b>Total</b>		<b>INR 247.400 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	127.400	247.400	520.700
(b) Reserves & Surplus	(12732.000)	(12485.700)	(12548.100)
(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>(12604.600)</b>	<b>(12238.300)</b>	<b>(12027.400)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	15706.900	18306.300	16820.200
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	86.100	86.600	54.000
<b>Total Non-current Liabilities (3)</b>	<b>15793.000</b>	<b>18392.900</b>	<b>16874.200</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	2116.800	2044.400	2676.500
(b) Trade payables	4203.700	3325.200	2313.800
(c) Other current liabilities	13422.400	10297.400	11608.100
(d) Short-term provisions	124.000	82.100	83.300
<b>Total Current Liabilities (4)</b>	<b>19866.900</b>	<b>15749.100</b>	<b>16681.700</b>
<b>TOTAL</b>	<b>23055.300</b>	<b>21903.700</b>	<b>21528.500</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	9383.600	10250.400	11489.900
(ii) Intangible Assets	4.400	4.600	5.400
(iii) Capital work-in-progress	159.300	203.400	112.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	460.600	486.900	487.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	371.900	313.300	299.700
(e) Other Non-current assets	146.900	145.100	325.400
<b>Total Non-Current Assets</b>	<b>10526.700</b>	<b>11403.700</b>	<b>12719.700</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4274.800	2867.900	2409.700
(c) Trade receivables	3903.000	4179.300	3091.100
(d) Cash and cash equivalents	488.200	466.300	680.800
(e) Short-term loans and advances	39.600	2964.900	2608.900
(f) Other current assets	3823.000	21.600	18.300
<b>Total Current Assets</b>	<b>12528.600</b>	<b>10500.000</b>	<b>8808.800</b>
<b>TOTAL</b>	<b>23055.300</b>	<b>21903.700</b>	<b>21528.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	27718.600	20329.500	18622.100
	Other Income	61.200	60.300	44.500
	<b>TOTAL</b>	<b>27779.800</b>	<b>20389.800</b>	<b>18666.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	18145.400	13370.100	12480.100
	Purchases of Stock-in-Trade	950.900	79.600	16.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(315.000)	(370.700)	371.100
	Employees benefits expense	1369.300	1212.800	1034.100
	Other expenses	5645.900	5050.500	5506.300
	Excise Duty on sales	373.400	0.000	0.000
	Preliminary Expenses Written Off	0.000	0.400	0.400
	Exceptional Items and Extraordinary Items	0.000	144.500	0.000
	<b>TOTAL</b>	<b>26169.900</b>	<b>19487.200</b>	<b>19408.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1609.900</b>	<b>902.600</b>	<b>(742.100)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>48.900</b>	<b>41.000</b>	<b>10.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1561.000</b>	<b>861.600</b>	<b>(752.500)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1449.000</b>	<b>1441.000</b>	<b>1430.600</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>112.000</b>	<b>(579.400)</b>	<b>(2183.100)</b>

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<b>Less</b>	<b>TAX</b>	0.000	1.700	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>112.000</b>	<b>(581.100)</b>	<b>(2183.100)</b>
	<b>IMPORTS</b>			
	Raw Materials (including high seas purchase)		2463.100	3155.200
	Stores		336.600	322.100
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>2799.700</b>	<b>3477.300</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>8.79</b>	<b>(50.04)</b>	<b>(190.17)</b>
	<b>Diluted</b>	<b>8.79</b>	<b>(50.04)</b>	<b>(178.23)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term borrowings	NA	9081.000	10763.800
Cash generated from operations	NA	532.000	312.100
Net Cash Generated from Operating activities	NA	526.200	305.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.39	75.04	60.59
Account Receivables Turnover (Income / Sundry Debtors)	7.10	4.86	6.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.35	90.24	67.58
Inventory Turnover (Operating Income / Inventories)	0.38	0.31	(0.31)
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.09	(0.06)

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**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.54	1.97	2.06
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(1.41)	(2.40)	(2.52)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(1.58)	(1.29)	(1.39)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	(0.76)	(0.85)	(0.97)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	32.92	22.01	(71.36)

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.40	(2.86)	(11.72)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.49	(2.65)	(10.14)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(0.89)	4.75	18.15

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.63	0.67	0.53
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.42	0.48	0.38
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(0.55)	(0.56)	(0.56)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	139.90	118.96	58.12
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.63	0.67	0.53

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

**STOCK PRICES**

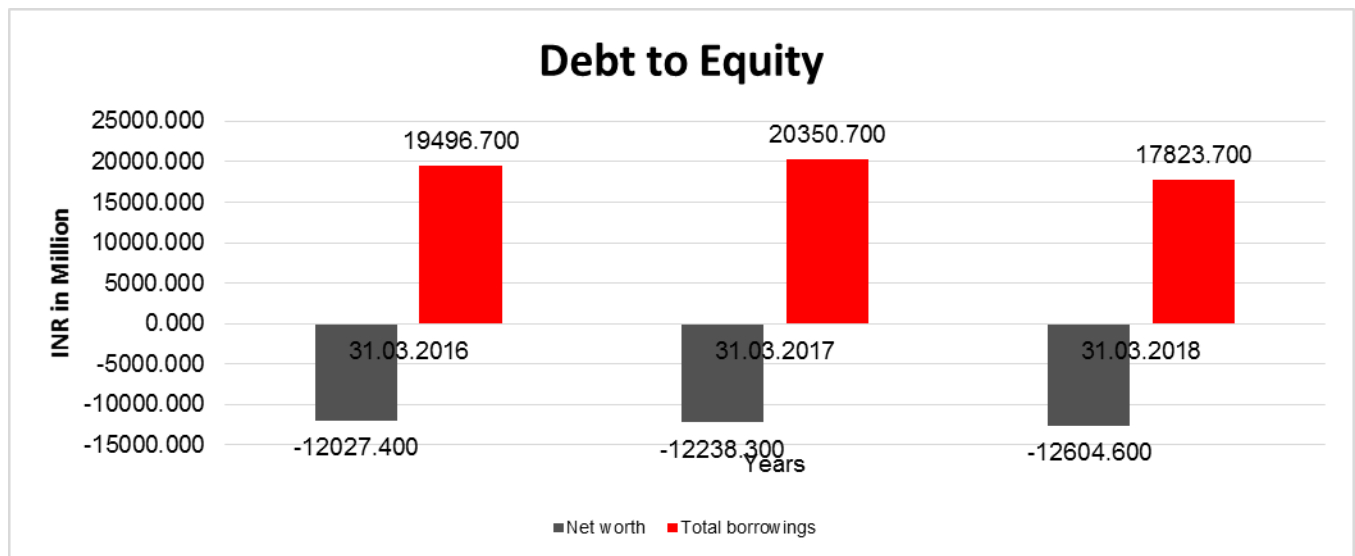
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 145.70/-

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

**DEBT EQUITY RATIO**

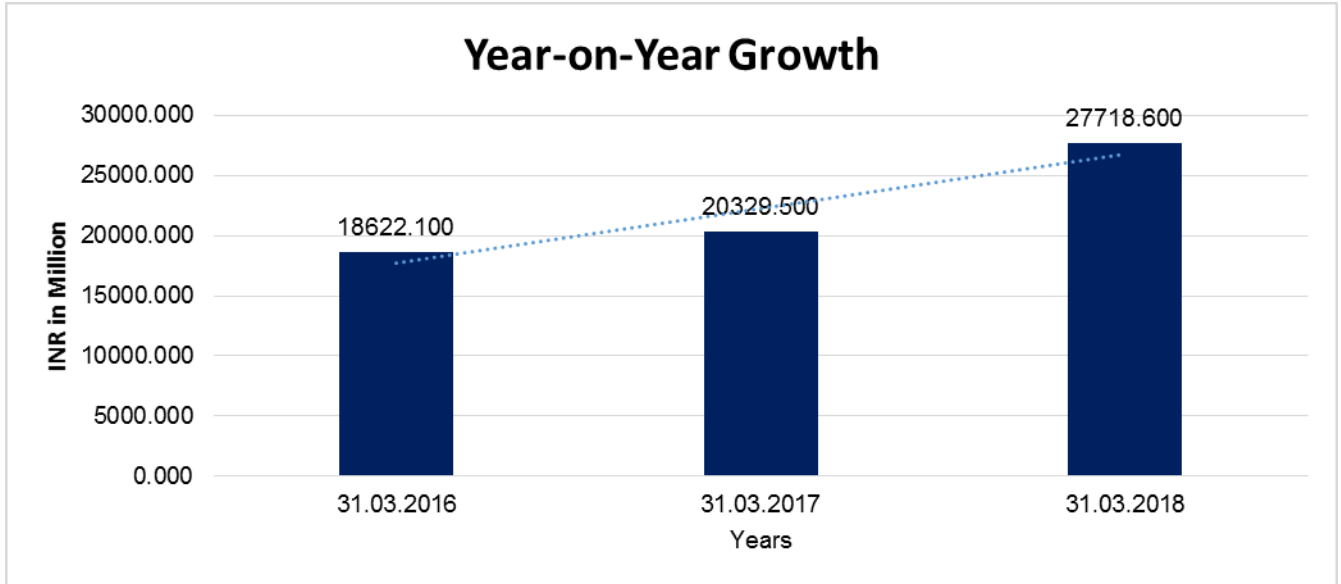
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	520.700	247.400	127.400
Reserves & Surplus	(12548.100)	(12485.700)	(12732.000)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(12027.400)</b>	<b>(12238.300)</b>	<b>(12604.600)</b>
long-term borrowings	16820.200	18306.300	15706.900
Short term borrowings	2676.500	2044.400	2116.800
<b>Total borrowings</b>	<b>19496.700</b>	<b>20350.700</b>	<b>17823.700</b>
<b>Debt/Equity ratio</b>	<b>(1.621)</b>	<b>(1.663)</b>	<b>(1.414)</b>



**YEAR-ON-YEAR GROWTH**

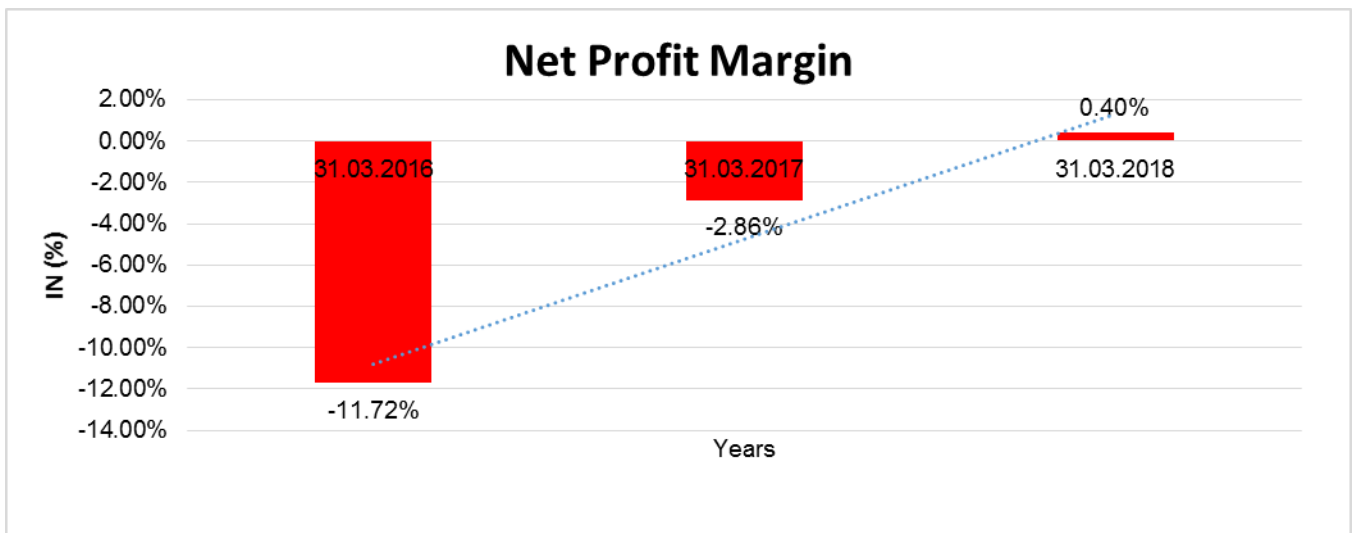
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18622.100	20329.500	27718.600
		<b>9.169</b>	<b>36.347</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18622.100	20329.500	27718.600
Profit/ (Loss)	(2183.100)	(581.100)	112.000
	<b>(11.72%)</b>	<b>(2.86%)</b>	<b>0.40%</b>



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**LEGAL CASES**

**Ahmedabad District**

**Case Details**

Case Type: CMA DC

Filing Number: 28/2015 Filing Date: 03-03-2015

Registration No.: 28/2015 Registration Date: 03-03-2015

**CNR NO: GJAH01-000028-2015**

**Case Status**

**First Hearing Date: 30th March 2015**

**Next Hearing Date: 18th June 2016**

**Stage of Case: NOTICE TO OPPONENTS**

**Court No. and Judge: 13-6th ADDL DISTRICT JUDGE**

**Petitioner and Advocate**

1) MASYC PROJECTS PRIVATE LIMITED

Address - MR. SUDERSHAN SINGH SACHDEV, 20, COMMUNITY CENTRE, MAYAPURI, PHASE-I, NEW DELHI

Advocate- B K DAMANI

**Respondent and Advocate**

1) ELECTROTHERM INDIA LIMITED

Address - A-1, SKYLARK APT., SATELLITE ROAD, SATELLITE, HEAD OFFICE. SURVEY NO. 72, PALODIA

VIA THALTEJ, AHMEDABAD

Advocate - R R SHAH

2) MUKESH BHANDARI CHAIRMAN AND CHIEF TECHNOLOGY OFFICER

ELECTROTHERM INDIA LIMITED, A-1, SKYLARK APT. SATELLITE ROAD, SATELLITE, AHMEDABAD

3) SHAILESH BHANDARI MANAGING DIRECTOR

ELECTROTHERM INDIA LIMITED, A-1, SKYLARK APT. SATELLITE ROAD, SATELLITE, AHMEDABAD

**Acts**

Under Act(s)	Under Section(s)
ARBITRATION AND CONCILIATION ACT, 1996	034

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
28/2015		30-03-2015	17-04-2015	NOTICE TO OPPONENTS
28/2015		17-04-2015	08-05-2015	NOTICE TO OPPONENTS
28/2015		08-05-2015	20-06-2015	NOTICE TO OPPONENTS
28/2015	VACANT COURT	20-06-2015	25-07-2015	NOTICE TO OPPONENTS
28/2015	4th ADDL DISTRICT JUDGE	25-07-2015	15-09-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	15-09-2015	08-10-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	08-10-2015	29-10-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	29-10-2015	18-11-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	18-11-2015	09-12-2015	NOTICE TO OPPONENTS
28/2015	8th AD-HOC ADDITIONAL DISTRICT JUDGE	09-12-2015	31-12-2015	NOTICE TO OPPONENTS
28/2015	PRINCIPAL DISTRICT JUDGE	31-12-2015	08-02-2016	NOTICE TO OPPONENTS
28/2015	PRINCIPAL DISTRICT JUDGE	08-02-2016	10-03-2016	NOTICE TO OPPONENTS
28/2015	8th ADDL DISTRICT JUDGE	10-03-2016	11-04-2016	NOTICE TO OPPONENTS
28/2015	7th ADDL DISTRICT JUDGE	11-04-2016	18-06-2016	NOTICE TO OPPONENTS

**Case Transfer Details Between The Courts**

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<b>Regn. No.</b>	<b>Transfer Date</b>	<b>From Court No. and Judge</b>	<b>To Court No. and Judge</b>
28/2015	18-06-2015	3 - VACANT COURT	11 - 4th ADDL DISTRICT JUDGE
28/2015	23-11-2015	11 - 5th ADDL DISTRICT JUDGE	1 - PRINCIPAL DISTRICT JUDGE
28/2015	30-11-2015	1 - PRINCIPAL DISTRICT JUDGE	13 - 8th AD-HOC ADDITIONAL DISTRICT JUDGE
28/2015	09-12-2015	13 - 8th AD-HOC ADDITIONAL DISTRICT JUDGE	1 - PRINCIPAL DISTRICT JUDGE
28/2015	10-03-2016	1 - PRINCIPAL DISTRICT JUDGE	13 - 8th ADDL DISTRICT JUDGE

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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)	Yes
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 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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B2922 8582	10327 606	CENTRAL BANK OF INDIA	29/1 2/20 11	-	-	4628600000.0	MID CORPORATE FINANCE BRANCHCENTRAL BANK BUILDING , LAL DARWAJAAHMEDABA DGJ380001IN
2	B2541 3303	10317 944	INDIAN OVERSEAS BANK	18/1 1/20 11	-	-	2000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTREOPP. HANDLLOM HOUSE, ASHRAM ROADAHMEDABADGJ 380009IN
3	B2541 5217	10317 950	INDIAN OVERSEAS BANK	18/1 1/20 11	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTRE,OPP. HANDLOOM HOUSE, ASHRAM ROAD,AHMEDABADG J380009IN
4	C4853 0992	10321 481	Edelweiss Asset Reconstruction Company Limited	12/1 1/20 11	26/06/201 4	-	2784700000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiM H400098IN
5	C4866 8230	10323 332	Edelweiss Asset Reconstruction Company Limited	24/1 0/20 11	30/06/201 4	-	1810000000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiM H400098IN
6	G5230 3880	10318 007	RAYTHEON ASSET	03/1 0/20 11	18/03/201 7	-	540000000.0	203 GALA ARGOS, BESIDE HARIK PURA TOWER,NEAR

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			RECON STRUC TION PRIVAT E LIMITE D					ELLISBRIDGE GYMKHANA GUJARAT COLLEGE RODAHMEDABADGu 380007IN
7	C6125 8471	10314 943	INVEN T ASSET S SECUR ITISATI ON AND RECON STRUC TION PRIVAT E LIMITE D	29/0 9/20 11	29/06/201 5	-	698647911.9	107, Jolly Maker Chambers No.2225, Nariman PointMumbaiMH40002 1IN
8	C3319 7732	10314 939	Edelwei ss Asset Recons truction Compa ny Limited	28/0 9/20 11	26/03/201 4	-	36000000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiM H400098IN
9	B2128 1084	10307 836	INDIAN OVERS EAS BANK	22/0 9/20 11	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTRE,OPP. HANDLOOM HOUSE, ASHRAM ROAD,AHMEDABADG J380009IN
10	G0544 3098	10307 708	INVEN T ASSET S SECUR ITISATI ON AND RECON STRUC	26/0 8/20 11	27/04/201 6	-	442000000.0	107, Jolly Maker Chambers No.2225, Nariman PointMumbaiMa400021 IN

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
<b>Term loan from financial institutions</b>		
Foreign currency term loan		565.900
<b>SHORT TERM BORROWINGS</b>		
<b>Loans and Advances repayable on demand from</b>		
Related Parties (Including Body Corporates)		19.200
Other Body Corporates		3.400
Directors		11.700
<b>Total</b>	<b>NA</b>	<b>600.200</b>

**CORPORATE INFORMATION: [As on 31.03.2017]**

Subject is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the Manufacturing of Electronic furnaces and other capital equipments, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles and services relating to Electric furnaces, other capital equipments and battery operated vehicles.

**FIXED ASSETS: [As on 31.03.2017]**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Computer
- Furniture and Fixture
- Office Equipment
- Vehicles

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**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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	IND

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**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	YES
--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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