

## MIRA INFORM REPORT

<b>Report No. :</b>	522007
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHRI BAJRANG POWER AND ISPAT LIMITED
<b>Registered Office :</b>	Village Borjhara, Urla Guma Road, Urla Growth Center, Raipur – 493221, Chhattisgarh
<b>Tel. No.:</b>	91-771-4288019
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.07.2002
<b>CIN No.:</b> [Company Identification No.]	U27106CT2002PLC015184
<b>Capital Investment / Paid-up Capital :</b>	INR 130.712 Million
<b>IEC No.:</b> [Import-Export Code No.]	1104003082
<b>PAN No.:</b> [Permanent Account No.]	AACCB2944D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	22AACCB2944D1ZA (Chhattisgarh) 37AACCB2944D1ZZ (Andhra Pradesh)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing, generation and sale of sponge iron, billets, ferro alloys and power. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was established in the year 2002 and it is engaged in producing of electricity. The company is also engaged in the manufacturing of ferro alloys, fly ash bricks, sponge iron, billets and power system.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating draw strength from the experienced management and long track record of the company operations along with its above average financial profile and sound coverage indicators.</p> <p>However, rating strength is partially offset by volatility in prices of inputs and finished goods, intense competition from unorganized players, high working capital utilization and cyclical in the steel industry.</p> <p>Trade relations are fair. Payments terms are regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Fund Based Limits= A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	10.05.2017

<b>Rating Agency Name</b>	BRICKWORK
<b>Rating</b>	Non-Fund Based Limits= A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	10.05.2017

**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 31.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Harit Goyal
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9826622950
<b>Date :</b>	27.07.2018

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91-9826422506 – Not Reachable

**LOCATIONS**

<b>Registered Office / Works :</b>	Village Borjhara, Guma Road, Urla Growth Center, Raipur – 493221, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4288029 / 4288019 / 39
<b>Mobile No.:</b>	91-9826622950 [Mr. Harit Goyal]
<b>Fax No.:</b>	91-771-4288123 / 2323601 / 602
<b>E-Mail :</b>	<a href="mailto:info.bjr@goelgroup.com">info.bjr@goelgroup.com</a> <a href="mailto:commercial.bjr@goelgroup.co.in">commercial.bjr@goelgroup.co.in</a>
<b>Website :</b>	<a href="http://www.goelmt.com">http://www.goelmt.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office / TMT Division :</b>	KH. No 2/3, Village Gondwara, Urla Industrial Area, Raipur – 493221, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-4288111
<b>Fax No.:</b>	91-771-4288150
<b>E-Mail :</b>	<a href="mailto:info.tmt@goelgroup.co.in">info.tmt@goelgroup.co.in</a>
<b>Location :</b>	Owned
<b>Corporate Office :</b>	Khasra No. 521/44, Dharsiwa Tilda Road, Village Tandwa, Tilda, Raipur – 493116, Chhattisgarh, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Narendra Goel		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	F-6, Anupam Nagar, Raipur – 492001, Chhattisgarh, India		
<b>Date of Birth/Age :</b>	10.10.1959		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	13.12.2003		
<b>DIN No.:</b>	00115883		
<b>PAN No.:</b>	AHDPG8042M		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L27103CT1990PLC005964	SHRI BAJRANG ALLOYS LIMITED	01/02/2008	-
U01410CT2005PLC018224	CHHATTISGARH CAPTIVE COAL MINING LIMITED.	01/09/2009	-

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U13100CT2006PTC020001	S. B. MULTIMEDIA PRIVATE PRIVATE LIMITED	26/05/2006	-
U10101CT2007PTC020161	MADANPUR (NORTH) COAL COMPANY PRIVATE LIMITED	12/04/2010	-
U40101HP2007PTC030762	SHRI BAJRANG HYDRO ENERGY PRIVATE LIMITED	27/06/2007	-
U40101CT2007PTC020484	SHRI BAJRANG ENERGY PRIVATE LIMITED	29/09/2017	-
U40107HP2009PTC031218	IA ENERGY PRIVATE LIMITED	23/09/2009	-
U51909CT2010PTC002117	POPULAR MERCANTILE PRIVATE LIMITED	23/02/2013	-
U40300HP2017PTC006529	IA HYDRO ENERGY PRIVATE LIMITED	22/08/2017	-
<b>Name :</b> Mr. Suresh Goel			
<b>Designation :</b> Director			
<b>Address :</b> Gharonda, Ravi Nagar, Raipur – 492001, Chhattisgarh, India			
<b>Date of Birth/Age :</b> 25.05.1950			
<b>Qualification :</b> B.com			
<b>Date of Appointment :</b> 25.01.2007			
<b>PAN No.:</b> ACZPG8043L			
<b>DIN No.:</b> 00115834			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L27103CT1990PLC005964	SHRI BAJRANG ALLOYS LIMITED	10/10/1994	-
U28910CT2005PLC017828	SHRI BAJRANG STEEL AND POWER LIMITED	27/07/2005	-
U13100CT2006PTC020001	S. B. MULTIMEDIA PRIVATE PRIVATE LIMITED	26/05/2006	-
U40101HP2007PTC030762	SHRI BAJRANG HYDRO ENERGY PRIVATE LIMITED	27/06/2007	-
<b>Name :</b> Mr. Rajendra Goel			
<b>Designation :</b> Director			
<b>Address :</b> Ravi Nagar, Raipur – 492001, Chhattisgarh, India			
<b>Date of Birth/Age :</b> 20.09.1956			
<b>Qualification :</b> B.com			
<b>Date of Appointment :</b> 25.08.2002			
<b>PAN No.:</b> ACZPG8043L			
<b>DIN No.:</b> 01263958			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27320CT1991PLC006856	SHRI BAJRANG METALLICS & POWER LIMITED	03/08/2004	-
U52100CT1992PTC007074	SHIMMER INVESTMENTS PVT LTD	01/03/1993	-
U40101CT2007PTC020484	SHRI BAJRANG ENERGY PRIVATE LIMITED	29/09/2017	-
U45200CT2011PTC022615	SHRI BAJRANG DEVCON PRIVATE LIMITED	05/08/2011	-
<b>Name :</b> Mr. Shravan Kumar Goyal			
<b>Designation :</b> Whole-time director			
<b>Address :</b> Flat No. 4C, Block “C”, Mallika Merlin Jaishree Vihar, New Mandi Road, Raipur – 492001, Chhattisgarh, India			

<b>Date of Birth/Age :</b>	30.05.1965		
<b>Qualification :</b>	B.E.(Electrical)		
<b>Date of Appointment :</b>	01.10.2006		
<b>DIN No.:</b>	01829618		
<b>Name :</b>	Mr. Hemandra Nath		
<b>Designation :</b>	Director		
<b>Address :</b>	J-205, Shivalik Nagar, B.H.E.L., Haridwar – 261005, Uttaranchal, India		
<b>Date of Birth/Age :</b>	26.12.1942		
<b>Qualification :</b>	B.SC Metallurgical Engineering, DIIT(Heat Treatment Technology) and Ph. D IIT Bombay		
<b>Date of Appointment :</b>	30.09.2008		
<b>DIN No.:</b>	02020546		
<b>Name :</b>	Mr. Hari Anant Ghanekar		
<b>Designation :</b>	Director		
<b>Address :</b>	13-A, Alkapuri, Habibganj, Bhopal – 462001, Madhya Pradesh, India		
<b>Date of Birth/Age :</b>	13.06.1938		
<b>Qualification :</b>	B.SC, BE (Electrical)		
<b>Date of Appointment :</b>	30.09.2008		
<b>DIN No.:</b>	02027948		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U45207MP2001PTC014921	HPE TECH - CON PRIVATE LIMITED	14/02/2012
			-
<b>Name :</b>	Ms. Prerna Singhal		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 279 Urban Estate, Phase-1 Ward No. 17, Ludhiana – 141001, Punjab, India		
<b>Date of Birth/Age :</b>	09.01.1969		
<b>Date of Appointment :</b>	30.09.2015		
<b>PAN No.:</b>	ANQPS6456H		
<b>DIN No.:</b>	07104157		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	L27103CT1990PLC005964	SHRI BAJRANG ALLOYS LIMITED	26/09/2015
	U40300HP2017PTC006529	IA HYDRO ENERGY PRIVATE LIMITED	23/09/2017
			-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pawan Goel
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Ravi Nagar, Pandri, Raipur – 492001, Chhattisgarh, India
<b>Date of Appointment :</b>	12.05.2014

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<b>PAN No.:</b>	AJUPG1826F
<b>Name :</b>	Ms. Parul Verma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Block-11/E, Street-31, Sector-7, Bhilai – 490006, Chhattisgarh, India
<b>Date of Appointment :</b>	08.07.2015
<b>PAN No.:</b>	ATIPV1406A

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**SHAREHOLDERS DETAILS FILE ATTACHED**

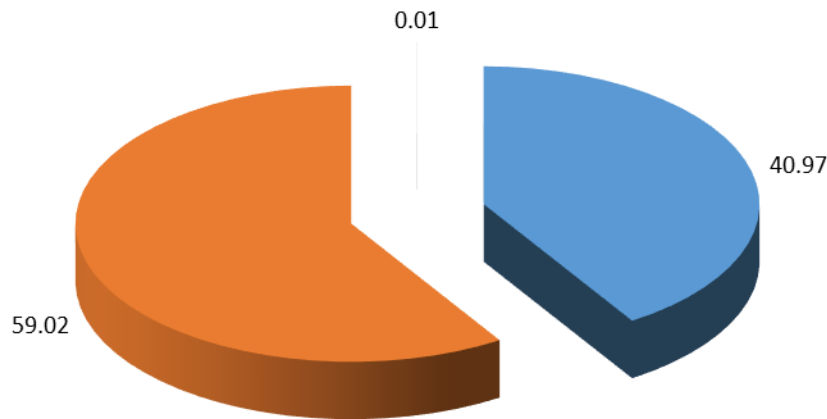
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	40.97
Promoters [Bodies corporate]	59.02
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.01
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing, generation and sale of sponge iron, billets, ferro alloys and power. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	TMT Bar	72142090
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited	
	<b>Branch :</b>	Trishul, 3rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380006, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	4284.756	4412.872
	Rupee term loans from others	83.430	180.556
	Long-term maturities of finance lease	138.341	156.518

	obligations		
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	3261.405	3247.910
	<b>Total</b>	<b>7767.932</b>	<b>7997.856</b>

<b>Auditors :</b>	
<b>Name :</b>	R.K. Singhania and Associates Chartered Accountants
<b>Address :</b>	205, 1 <sup>st</sup> Floor, Samta Colony, Raipur – 492001, Chhattisgarh, India
<b>PAN No.:</b>	AAGFR3093N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>Chhattisgarh Captive Coal Mining Limited, India</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Shri Bajrang Hydro Energy Private Limited, India</li> <li>Shri Bajrang Alloys Limited , India</li> <li>S. B. Multimedia Private Limited, India</li> <li>Shri Bajrang Ispat and Plywood Limited, India</li> <li>Shimmer Investments Private Limited, India</li> <li>Swastik Mercantiles Limited, India</li> <li>Shri Bajrang Steel and Power Limited, India</li> <li>IA Energy Private Limited, India</li> <li>Bajrang Rice Mills, India</li> <li>Jainarayan Hariram Goel Charitable Trust, India</li> <li>I A Energy (Partnership Firm)</li> <li>S B Power (Partnership Firm)</li> <li>Sanskar Info TV Private Limited, India</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Shri Bajrang Energy Private Limited, India</li> <li>IA Hydro Energy Private Limited, India</li> </ul>

## CAPITAL STRUCTURE

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

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

No. of Shares	Type	Value	Amount
13071155	Equity Shares	INR 10/- each	INR 130.712 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	130.712	130.712	130.712
(b) Reserves & Surplus	4591.345	4409.893	4323.165
(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>4722.057</b>	<b>4540.605</b>	<b>4453.877</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	4638.762	4976.946	4656.504
(b) Deferred tax liabilities (Net)	181.328	107.259	87.622
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	105.373	93.522	82.236
<b>Total Non-current Liabilities (3)</b>	<b>4925.463</b>	<b>5177.727</b>	<b>4826.362</b>
(4) Current Liabilities			
(a) Short term borrowings	3261.405	3267.910	3146.152
(b) Trade payables	1915.601	1568.851	1257.676
(c) Other current liabilities	885.590	836.133	1420.431
(d) Short-term provisions	49.202	38.102	40.695
<b>Total Current Liabilities (4)</b>	<b>6111.798</b>	<b>5710.996</b>	<b>5864.954</b>
<b>TOTAL</b>	<b>15759.318</b>	<b>15429.328</b>	<b>15145.193</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8410.163	8503.980	8435.719
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	91.181	235.540	374.947
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	208.505	134.095	151.507
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	82.740	94.070	163.736
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>8792.589</b>	<b>8967.685</b>	<b>9125.909</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2189.267	2758.399	2421.994
(c) Trade receivables	522.483	484.403	832.172
(d) Cash and cash equivalents	188.195	175.914	426.270
(e) Short-term loans and advances	3410.654	2472.392	1992.765
(f) Other current assets	656.130	570.535	346.083
<b>Total Current Assets</b>	<b>6966.729</b>	<b>6461.643</b>	<b>6019.284</b>
<b>TOTAL</b>	<b>15759.318</b>	<b>15429.328</b>	<b>15145.193</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	13923.153	12586.554	18778.445
	Other Income	49.920	47.417	56.999
	<b>TOTAL</b>	<b>13973.073</b>	<b>12633.971</b>	<b>18835.444</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9455.656	9570.268	11290.163
	Purchases of Stock-in-Trade	34.665	153.153	4329.389
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	754.184	(229.124)	(267.328)
	Employee benefit expense	449.772	420.363	373.263
	CSR expenditure	17.164	9.245	4.307
	Other expenses	1324.270	1136.581	1241.846
	Exceptional items	0.000	6.671	0.000
	<b>TOTAL</b>	<b>12035.711</b>	<b>11067.157</b>	<b>16971.640</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1937.362</b>	<b>1566.814</b>	<b>1863.804</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1170.654	981.047	1087.734
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>766.708</b>	<b>585.767</b>	<b>776.070</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	531.400	541.959	622.278
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>235.308</b>	<b>43.808</b>	<b>153.792</b>
<b>Less</b>	<b>TAX</b>	64.857	(42.921)	51.140
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>170.451</b>	<b>86.729</b>	<b>102.652</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	0.000	0.000	21.231
	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>0.000</b>	<b>21.231</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>13.04</b>	<b>6.64</b>	<b>7.86</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	252.552	282.949	858.947
Net cash flows from (used in) operations	1896.383	664.498	1457.065
Net cash flows from (used in) operating activities	1841.297	655.294	1419.085

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.70	14.05	16.18
Account Receivables Turnover (Income / Sundry Debtors)	26.65	25.98	22.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.67	58.89	29.39
Inventory Turnover (Operating Income / Inventories)	0.88	0.57	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.18	0.21

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.71	0.75
Debt Equity Ratio (Total Liability / Networth)	1.73	1.88	1.94

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.29	1.26	1.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.80	1.92	1.98
Interest Coverage Ratio (PBIT / Financial Charges)	1.65	1.60	1.71

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.22	0.69	0.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.08	0.56	0.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.61	1.91	2.30

**SOLVENCY RATIOS**

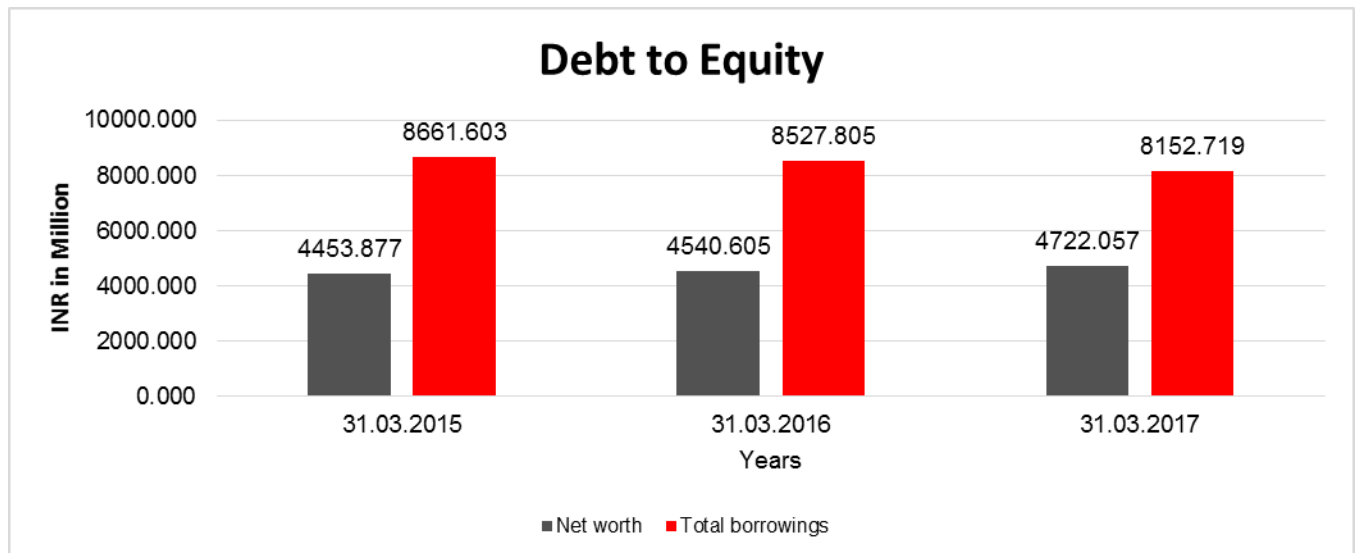
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.14	1.13	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.65	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.29	0.29
G-Score Ratio Debt (Debts / Equity Capital)	62.37	65.24	66.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.14	1.13	1.03

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**

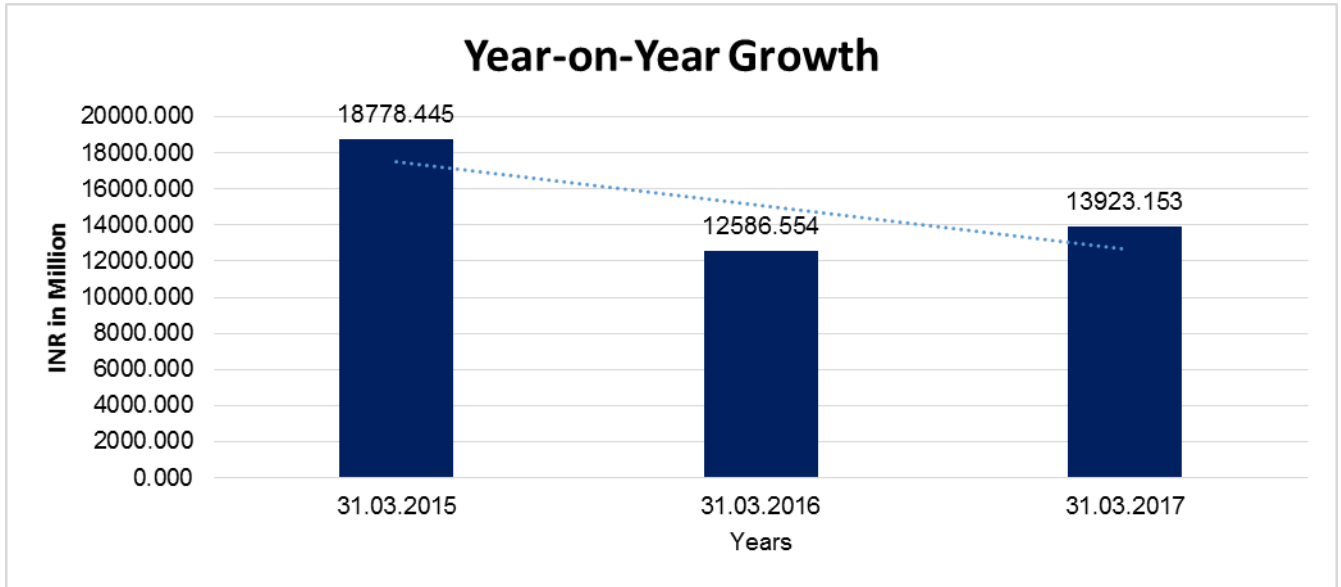
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	130.712	130.712	130.712
Reserves & Surplus	4323.165	4409.893	4591.345
<b>Net worth</b>	<b>4453.877</b>	<b>4540.605</b>	<b>4722.057</b>
Long-term borrowings	4656.504	4976.946	4638.762
Short term borrowings	3146.152	3267.910	3261.405
Current maturities of long-term debts	858.947	282.949	252.552
<b>Total borrowings</b>	<b>8661.603</b>	<b>8527.805</b>	<b>8152.719</b>
<b>Debt/Equity ratio</b>	<b>1.945</b>	<b>1.878</b>	<b>1.727</b>



**YEAR-ON-YEAR GROWTH**

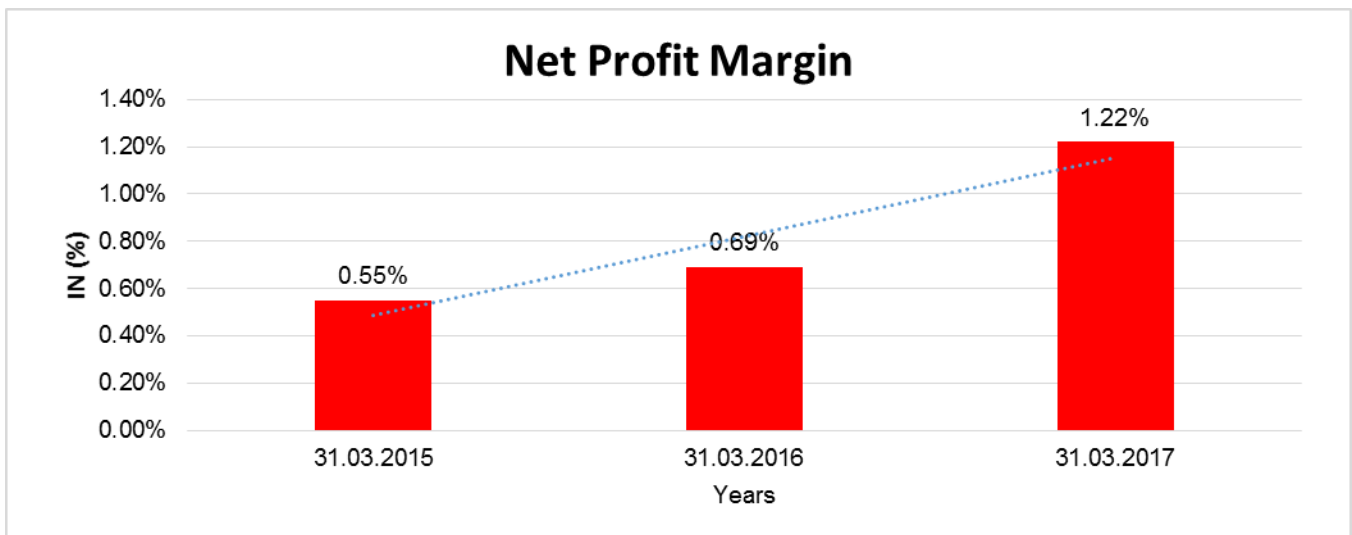
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	18778.445	12586.554	13923.153
		<b>(32.973)</b>	<b>10.619</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	18778.445	12586.554	13923.153
Profit/ (Loss)	102.652	86.729	170.451
	<b>0.55 %</b>	<b>0.69 %</b>	<b>1.22 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	130.712	130.712
(b) Reserves and Surplus	4637.779	4487.041
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	19.728	20.460
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4768.491</b>	<b>4617.753</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	8187.947	5319.367
(b) Deferred tax liabilities (Net)	162.260	107.259
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	105.373	93.521
<b>Total Non-current Liabilities (3)</b>	<b>8455.580</b>	<b>5520.147</b>
(4) Current Liabilities		
(a) Short-term borrowings	3261.405	3267.910
(b) Trade payables	1916.852	1568.851
(c) Other current liabilities	1402.017	837.225
(d) Short-term provisions	51.663	38.102
<b>Total Current Liabilities (4)</b>	<b>6631.937</b>	<b>5712.088</b>
<b>TOTAL</b>	<b>19875.736</b>	<b>15870.448</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	14396.142	8504.113
(ii) Intangible Assets	99.782	99.782
(iii) Tangible assets capital work-in-progress	287.438	251.021
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	9.389	9.379
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	126.004	94.076
(e) Other Non-current assets	0.000	0.041
<b>Total Non-Current Assets</b>	<b>14918.755</b>	<b>8958.412</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2209.748	2758.399
(c) Trade receivables	532.510	484.403

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(d) Cash and bank balances		224.396	176.276
(e) Short-term loans and advances		1333.603	2922.324
(f) Other current assets		656.724	570.634
<b>Total Current Assets</b>		<b>4956.981</b>	<b>6912.036</b>
<b>TOTAL</b>		<b>19875.736</b>	<b>15870.448</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	13927.889	12586.555
	Other Income	49.949	47.476
	<b>TOTAL</b>	<b>13977.838</b>	<b>12634.031</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	9454.378	9570.268
	Purchases of Stock-in-Trade	35.915	153.153
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	754.184	(229.124)
	Employee benefit expense	450.373	420.398
	CSR expenditure	17.174	9.245
	Other expenses	1348.529	1128.566
	Exceptional items	0.000	6.671
	<b>TOTAL</b>	<b>12060.553</b>	<b>11059.177</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1917.285</b>	<b>1574.854</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1189.241	981.051
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>728.044</b>	<b>593.803</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	535.700	542.013
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>192.344</b>	<b>51.790</b>
<b>Less</b>	<b>TAX</b>	58.338	(42.921)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>134.006</b>	<b>94.711</b>
	<b>PROFIT (LOSS) OF MINORITY INTEREST</b>	<b>5.732</b>	<b>0.000</b>
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>139.738</b>	<b>94.711</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.69</b>	<b>7.25</b>

**LEGAL CASES**

**SUPREME COURT OF INDIA**

**Case Status**

**PENDING**

**Status of : Special Leave Petition (Civil) 20884 of 2015**

**STATE OF CHHATTISGARH AND ANR. Vs. SHRI BAJRANG POWER AND ISPAT LIMITED**

**Pet. Adv.: MR. ANIRUDDHA P. MAYEE Res. Adv.: SARVESH SINGH BAGHEL**

**Subject Category : INDIRECT TAXES MATTERS – VALUE ADDED TAX**

**This case is connected to: Special Leave Petition (Civil) 20875 of 2015**

**Last Listed On://**

**Last updated on 20.01.2017**

**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	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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from Distt-Raipur, C.G, Chattisgarh – 493221, India to the present address w.e.f. 20.06.2006.

## REVIEW OF OPERATIONS

On a Standalone basis the Revenue for the current financial year stood at INR 13973.074 million as compared to INR 12633.970 million in the previous year and Profit after Tax stood at INR 170.451 million during the current financial year as compared to INR 86.729 million in the previous year.

The directors are trying their level best for the working of the Company and bring profitability in the Company.

## AWARDS AND ACCOLADES

The Company has been awarded with CREDA Sustainable Energy Development Award 2016 in Iron & Steel – Sponge Iron Category from Chhattisgarh State Renewal Energy Development Agency in association with National Institute of Technology, Raipur and the new Management association of Chhattisgarh for saving in energy in sponge iron plant.

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**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Intercorporate borrowings	132.235	227.000
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from others	0.000	20.000
<b>Total</b>	<b>132.235</b>	<b>247.000</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90177825	100184154	AXIS BANK LIMITED	06/06/2018	-	-	5930000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLE, LAW GARDEN, ELLIS BRIDGE AHMEDABAD GJ380006IN
2	G88983598	100181252	HDFC BANK LIMITED	22/02/2018	-	-	2530000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
3	G69632149	100138985	HDFC BANK LIMITED	27/09/2017	-	-	11500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
4	G69632552	100138986	HDFC BANK LIMITED	27/09/2017	-	-	16125000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
5	G47315494	100106660	AXIS BANK LIMITED	09/06/2017	-	-	12200000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMED

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								ABADGJ380006IN
6	G41116 799	100089 869	AXIS BANK LIMITED	03/04/2 017	-	-	13500000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
7	G33519 893	100072 478	HDFC BANK LIMITED	14/12/2 016	-	-	10424860.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAI MH400013IN
8	G06611 636	100036 012	AXIS BANK LIMITED	13/06/2 016	-	-	12330000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
9	G06489 298	100035 632	AXIS BANK LIMITED	26/05/2 016	-	-	990444.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
10	G02327 351	100022 863	ICICI BANK LIMITED	18/04/2 016	-	-	8400000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBA RODAGU390015IN

**FIXED ASSETS:**

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

**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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

**INFORMATION DETAILS**

Information Gathered by :	SHK
Analysis Done by :	NIS
Report Prepared by :	NKT

**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	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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