

**MAHAMAYA ISPAT DIVISION OF ABHISHEK STEEL INDUSTRIES LIMITED - 538906 PAGE NO. :**

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 538906     |
| <b>Report Date :</b> | 22.11.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>   | ABHISHEK STEEL INDUSTRIES LIMITED (w.e.f. 17.03.2003)<br>MAHAMAYA ISPAT DIVISION OF ABHISHEK STEEL INDUSTRIES LIMITED                               |
| <b>Formerly Known As :</b>                              | MAHAMAYA STEEL STRUCTURES LIMITED (w.e.f. 29.01.2003)<br>MAHAMAYA STEEL STRUCTURES PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | 535-C, Urla Industrial Complex, Urla, Raipur – 493221, Chhattisgarh   |
| <b>Mobile No.:</b>                                      | 91-9109988264 (Mr. Ramanand Agrawal)  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 09.04.2002  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 87.815 Million  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U27106CT2002PLC015056   |
| <b>TIN:</b>   | 22981901516   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAECA3704G  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 22AAECA3704G1ZB   |
| <b>Legal Form :</b>                                     | A Closely Held Public Limited Liability Company   |
| <b>Line of Business :</b>                               | Manufacturer of Structural Steel, Bloom and Billets, Joists, Channels, Angles and Pipes etc. [Registered activity and also confirmed by management] |
| <b>No. of Employees :</b>                               | Information declined by the management  |

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

**MIRA's Rating :** B

| Credit Rating | Explanation | Rating Comments   |
|---------------|-------------|---|
| B             | Medium Risk | Business dealings permissible on a regular monitoring basis |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Moderate  |
| <b>Payment Behaviour :</b> | Slow but correct  |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2002. It is a manufacturer of Structural Steel, Bloom and Billets.</p> <p>As per the financials of FY 2018, the company has reported 34.89% dip in its revenue as compared to the previous year and has incurred operational loss.</p> <p>The moderate financial risk profile of the company is market by declining net worth base due to operational loss.</p> <p>The rating takes into considerations the company's long established track record of business operations experienced promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal business dealings with some caution.</p> <p><b>Note: Mahamaya Ispat is a division of "Abhishek Steel Industries Limited"</b></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<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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|                      |    |
|----------------------|----|
| 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**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | Not Available |

**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 22.11.2018

**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. Ramanand Agrawal |
| <b>Designation :</b> | Director             |
| <b>Contact No.:</b>  | 91-9109988264        |
| <b>Date :</b>        | 13.11.2018           |

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**LOCATIONS**

|                                     |  |
|-------------------------------------|--|
| <b>Registered Office/ Factory :</b> | 535-C, Urla Industrial Complex, Urla, Raipur – 493221, Chhattisgarh, India   |
| <b>Tel. No.:</b>                    | 91-771-4002686/ 4002683  |
| <b>Contact No.:</b>                 | 91-9109988264 (Mr. Ramanand Agrawal)   |
| <b>Fax No.:</b>                     | 91-771-4006611 / 2324401   |
| <b>E-Mail :</b>                     | <a href="mailto:csmahamaya@gmail.com">csmahamaya@gmail.com</a><br><a href="mailto:asilraipur2015@gmail.com">asilraipur2015@gmail.com</a> |

**DIRECTORS**

AS ON 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Ramanand Agrawal  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Makan No. 11/5, Sector-3, Udaya Society, Tatibandh, Raipur – 492099, Chhattisgarh, India  |
| <b>Date of Birth/Age :</b>   | 16.03.1936  |
| <b>Qualification :</b>       | 6th Pass  |
| <b>Date of Appointment :</b> | 19.09.2008  |
| <b>DIN No.:</b>              | 00597125  |
| <b>Name :</b>                | Mrs. Rekha Agrawal  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | A-11/5, Sector-3, Udaya Society, Tatibandh, Raipur – 492001, Chhattisgarh, India          |
| <b>Date of Birth/Age :</b>   | 22.03.1973  |
| <b>Qualification :</b>       | B. Sc.  |
| <b>Date of Appointment :</b> | 29.01.2011  |
| <b>DIN No.:</b>              | 00597156  |
| <b>Name :</b>                | Mr. Rajesh Agrawal  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | House No. A-11/5, Sector-3, Udaya Society, Tatibandh Raipur – 492001, Chhattisgarh, India |
| <b>Date of Birth/Age :</b>   | 04.06.1972  |
| <b>Date of Appointment :</b> | 22.02.2010  |
| <b>Qualification :</b>       | B.Com   |
| <b>DIN No.:</b>              | 00806417  |
| <b>Name :</b>                | Mr. Rishikesh Dixit   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Behind Balaji Traders, Shri Nagar, Khamtarai Raipur-492001, Chhattisgarh, India           |
| <b>Date of Birth/Age :</b>   | 15.07.1970  |
| <b>Qualification :</b>       | B.A.  |

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|                              |   |
|------------------------------|---|
| <b>Date of Appointment :</b> | 01.10.2005  |
| <b>DIN No.:</b>              | 01006224  |
| <b>Name :</b>                | Mr. Suresh Prasad Agrawal   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | House No. J-11, Anupam Nagar, Near Masjid, Shankar Nagar, Brindawangarh, Raipur – 492007, Chhattisgarh, India |
| <b>Date of Appointment :</b> | 01.02.2018  |
| <b>DIN No.:</b>              | 01052928  |
| <b>Name :</b>                | Mr. Udayraj Singhania   |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | B-22/12, Sector-3, Udaya Society, Tatibandh, Raipur – 492099, Chhattisgarh, India                             |
| <b>Date of Appointment :</b> | 04.10.2018  |
| <b>DIN No.:</b>              | 02465416  |
| <b>Name :</b>                | Mr. Atul Garg   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 56, Sitaram Ghanshyam Das, Ward No. 36, New Khursipar, Bhilai – 490011, Chhattisgarh, India                   |
| <b>Date of Birth/Age :</b>   | 09.01.1985  |
| <b>Qualification :</b>       | MBA   |
| <b>Date of Appointment :</b> | 25.03.2015  |
| <b>DIN No.:</b>              | 02822051  |

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**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mrs. Preeti Gupta  |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | EWS 2695, Housing Board, Industrial Estate, Bhilai-490026, Chhattisgarh, India |
| <b>Date of Birth/Age :</b>   | 14.10.1986   |
| <b>Date of Appointment :</b> | 10.09.2013   |
| <b>PAN No.:</b>              | AMRPG7487L   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on: 31.03.2017

| <b>Names of Shareholders</b>             | <b>No. of Shares</b> |
|--|----------------------|
| Mukesh Kumar Agrawal                     | 2300                 |
| Ramanand Agrawal                         | 547962               |
| Rekha Agrawal                            | 261032               |
| Rajesh Agrawal                           | 411107               |
| Rishikesh Dixit                          | 1300                 |
| Escort Finvest Private Limited, India    | 3185000              |
| Ramanand Agrawal HUF                     | 30500                |
| Rajesh Agrawal HUF                       | 602236               |
| Antriksh Commerce Private Limited, India | 200000               |
| Mahalaxmi Technocast Limited, India      | 750950               |
| Mahamaya Steel Industries Limited, India | 2788200              |
| Ashok Agrawal                            | 920                  |
| <b>Total</b>                             | <b>8781507</b>       |

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

As on: 29.09.2017

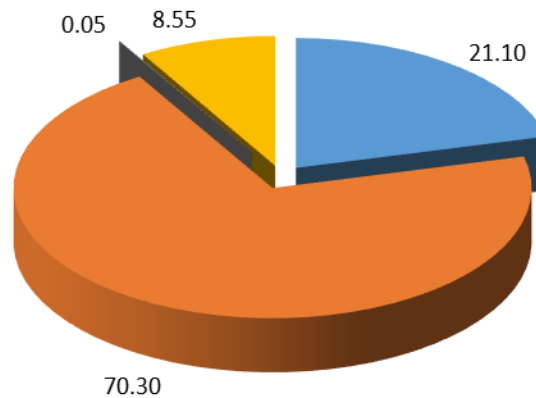
| <b>Category</b>   | <b>Percentage</b> |
|---|-------------------|
| Promoter - (Individual/ Hindu Undivided Family – Indian)                      | 21.10             |
| Promoter - Bodies corporate   | 70.30             |
| Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian) | 0.05              |
| Public - Other than Promoters - Bodies corporate                              | 8.55              |
| <b>Total</b>  | <b>100.00</b>     |

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**Share holding pattern**

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Bodies corporate



**BUSINESS DETAILS**

|                           |   |                            |
|---------------------------|---|----------------------------|
| <b>Line of Business :</b> | Manufacturer of Structural Steel, Bloom and Billets, Joists, Channels, Angles and Pipes etc. [Registered activity and also confirmed by management] |                            |
| <b>Products :</b>         | <b>Item Code No.</b>  | <b>Product Description</b> |
|                           | 72081201  | Steel Structures           |
|                           | 72071190  | Blooms and Billets         |
| <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  |                            |

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**PRODUCTION STATUS 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 :</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 declined by the management              |  |  |
| <b>Bankers :</b>          | <b>Banker Name</b>                                  | Punjab National Bank   |  |
|                           | <b>Branch Address</b>                               | Phool Chowk, Katora Talab Raipur-492001, Chhattisgarh, 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 (If Possible)</b>     | --   |  |
|                           | <b>Credit Facilities Enjoyed (If any)</b>           | --   |  |
|                           | <b>Account Operation</b>                            | --   |  |
|                           | <b>Remarks (If any)</b>                             | --   |  |
| <b>Facilities :</b>       | <b>Secured Loan</b>                                 | <b>31.03.2017<br/>(INR in Million)</b>                       | <b>31.03.2016<br/>(INR in Million)</b> |
|                           | <b>Short-term borrowings</b>                        |  |  |
|                           | Working capital loans from banks                    | 180.484  | 198.461                                |
|                           | <b>Total</b>  | <b>180.484</b>   | <b>198.461</b>                         |

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|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | R.K. Singhanian and Associates<br>Chartered Accountants  |
| <b>Address :</b>   | 205, 1st Floor, Samta Colony, Raipur – 492001, Chhattisgarh, India   |
| <b>PAN No.:</b>  | AAGFR3093N   |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b>   | Not Available  |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b> | <ul style="list-style-type: none"> <li>• Mahamaya Steel Industries Limited (L27107CT1988PLC004607)</li> <li>• Shree Shyam Sponge and Power Limited (U27102CT2003PLC015614)</li> <li>• Devi Iron and Power Private Limited (U27100MH2004PTC145461)</li> </ul> |
| <b>Other related party :</b>   | <ul style="list-style-type: none"> <li>• Mahalaxmi Technocast Limited (U27101CT2000PLC013968)</li> </ul>   |

**CAPITAL STRUCTURE**

**After: 29.09.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 9800000       | Equity Shares | INR 10/- each | INR 98.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 8781507       | Equity Shares | INR 10/- each | INR 87.815 Million |

**As on: 29.09.2017**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 9400000       | Equity Shares | INR 10/- each | INR 94.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 8781507       | Equity Shares | INR 10/- each | INR 87.815 Million |

**FINANCIAL DATA**  
*[all figures are in Rupees 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                             | 87.815         | 78.671         | 78.670         |
| (b) Reserves & Surplus                        | 76.098         | 142.546        | 212.733        |
| (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>163.913</b> | <b>221.217</b> | <b>291.403</b> |
| (3) Non-Current Liabilities                   |                |                |                |
| (a) long-term borrowings                      | 47.775         | 19.519         | 18.000         |
| (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                      | 0.000          | 0.000          | 0.000          |
| <b>Total Non-current Liabilities (3)</b>      | <b>47.775</b>  | <b>19.519</b>  | <b>18.000</b>  |
| (4) Current Liabilities                       |                |                |                |
| (a) Short term borrowings                     | 180.484        | 198.461        | 196.931        |
| (b) Trade payables                            | 164.007        | 154.565        | 41.814         |
| (c) Other current liabilities                 | 107.311        | 153.055        | 146.830        |
| (d) Short-term provisions                     | 20.579         | 20.610         | 17.339         |
| <b>Total Current Liabilities (4)</b>          | <b>472.381</b> | <b>526.691</b> | <b>402.914</b> |
| <b>TOTAL</b>                                  | <b>684.069</b> | <b>767.427</b> | <b>712.317</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| (1) Non-current assets                        |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 86.527         | 87.638         | 96.939         |
| (ii) Intangible Assets                        | 0.000          | 0.000          | 0.000          |
| (iii) Capital work-in-progress                | 6.369          | 18.003         | 18.055         |
| (iv) Intangible assets under development      | 0.000          | 0.000          | 0.000          |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (b) Non-current Investments       | 65.628         | 70.385         | 40.387         |
| (c) Deferred tax assets (net)     | 70.558         | 45.068         | 13.900         |
| (d) Long-term Loan and Advances   | 6.677          | 38.685         | 29.452         |
| (e) Other Non-current assets      | 0.000          | 0.000          | 0.000          |
| <b>Total Non-Current Assets</b>   | <b>235.759</b> | <b>259.779</b> | <b>198.733</b> |
| (2) Current assets                |                |                |                |
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 285.372        | 418.788        | 382.298        |
| (c) Trade receivables             | 60.651         | 53.945         | 53.970         |
| (d) Cash and cash equivalents     | 11.871         | 12.148         | 20.391         |
| (e) Short-term loans and advances | 89.110         | 19.399         | 54.939         |
| (f) Other current assets          | 1.306          | 3.368          | 1.986          |
| <b>Total Current Assets</b>       | <b>448.310</b> | <b>507.648</b> | <b>513.584</b> |
| <b>TOTAL</b>                      | <b>684.069</b> | <b>767.427</b> | <b>712.317</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  | 1131.685          | 1738.009          | 1281.272          |
|                  | Other Income  | 3.301             | 3.685             | 2.653             |
|                  | <b>TOTAL</b>  | <b>1134.986</b>   | <b>1741.694</b>   | <b>1283.925</b>   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 927.691           | 1397.937          | 963.666           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 8.960             | (43.915)          | 7.917             |
|                  | Employees benefits expense  | 23.079            | 39.646            | 42.384            |
|                  | Other expenses  | 222.105           | 412.247           | 232.437           |
|                  | Exceptional items   | (2.921)           | 0.000             | (0.434)           |
|                  | CSR Expenditure   | 0.000             | 0.000             | 0.060             |
|                  | <b>TOTAL</b>  | <b>1178.914</b>   | <b>1805.915</b>   | <b>1246.030</b>   |
|                  | <b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>      | <b>(43.928)</b>   | <b>(64.221)</b>   | <b>37.895</b>     |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>33.958</b>     | <b>25.858</b>     | <b>22.154</b>     |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>(77.886)</b>   | <b>(90.079)</b>   | <b>15.741</b>     |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>11.929</b>     | <b>11.275</b>     | <b>13.397</b>     |

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|             |  |                 |                  |                 |
|-------------|--|-----------------|------------------|-----------------|
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>         | <b>(89.815)</b> | <b>(101.354)</b> | <b>2.344</b>    |
| <b>Less</b> | <b>TAX</b>                               | <b>(25.491)</b> | <b>(31.168)</b>  | <b>(13.973)</b> |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>          | <b>(64.324)</b> | <b>(70.186)</b>  | <b>16.317</b>   |
|             | <b>Earnings / (Loss) Per Share (INR)</b> | <b>(8.18)</b>   | <b>(8.92)</b>    | <b>2.07</b>     |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                                 | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt               | 0.198             | 0.136             | NA                |
| Net cash flows from (used in) operations           | NA                | NA                | NA                |
| Net cash flows from (used in) operating activities | NA                | NA                | NA                |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 19.56             | 11.33             | 15.37             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 18.66             | 32.22             | 23.74             |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 64.53             | 40.36             | 15.84             |
| Inventory Turnover<br>(Operating Income / Inventories)            | (0.15)            | (0.15)            | 0.10              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | (0.47)            | (0.61)            | 0.33              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b> | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--------------------|-------------------|-------------------|-------------------|
| Debt Ratio         | 0.76              | 0.71              | 0.59              |

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|  |        |        |      |
|--|--------|--------|------|
| ((Borrowing + Current Liabilities) / Total Assets)                   |        |        |      |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 1.39   | 0.99   | 0.74 |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 2.88   | 2.38   | 1.38 |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.57   | 0.48   | 0.39 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | (1.29) | (2.48) | 1.71 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>(PAT / Sales) * 100               | % | (5.68)     | (4.04)     | 1.27       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | (9.40)     | (9.15)     | 2.29       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | (39.24)    | (31.73)    | 5.60       |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 0.95       | 0.96       | 1.27       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.34       | 0.17       | 0.33       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.24       | 0.29       | 0.41       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 2.60       | 2.77       | 2.73       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 0.95       | 0.96       | 1.27       |

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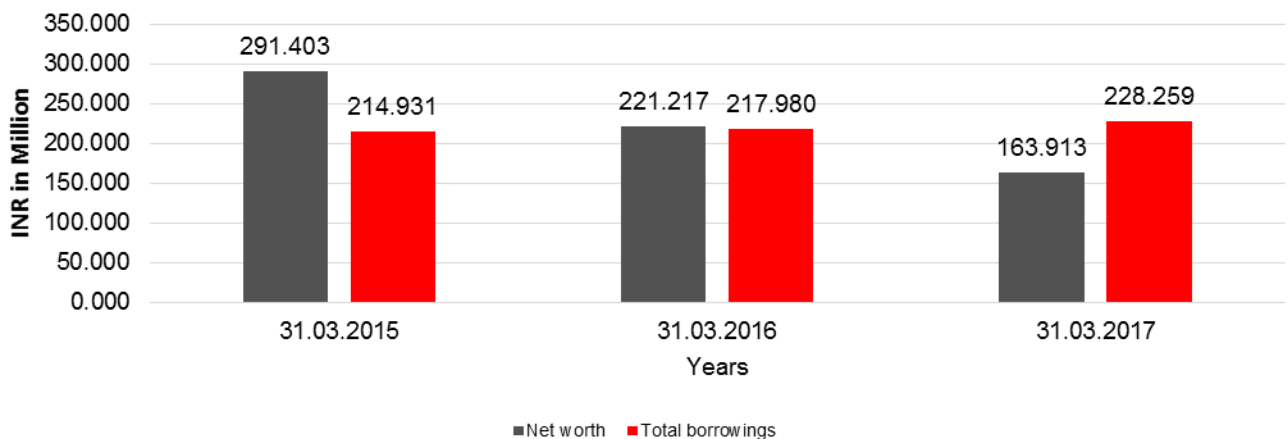
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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                             | 78.670         | 78.671         | 87.815         |
| Reserves & Surplus                        | 212.733        | 142.546        | 76.098         |
| 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>291.403</b> | <b>221.217</b> | <b>163.913</b> |
| long-term borrowings                      | 18.000         | 19.519         | 47.775         |
| Short term borrowings                     | 196.931        | 198.461        | 180.484        |
| <b>Total borrowings</b>                   | <b>214.931</b> | <b>217.980</b> | <b>228.259</b> |
| <b>Debt/Equity ratio</b>                  | <b>0.738</b>   | <b>0.985</b>   | <b>1.393</b>   |

**Debt to Equity**

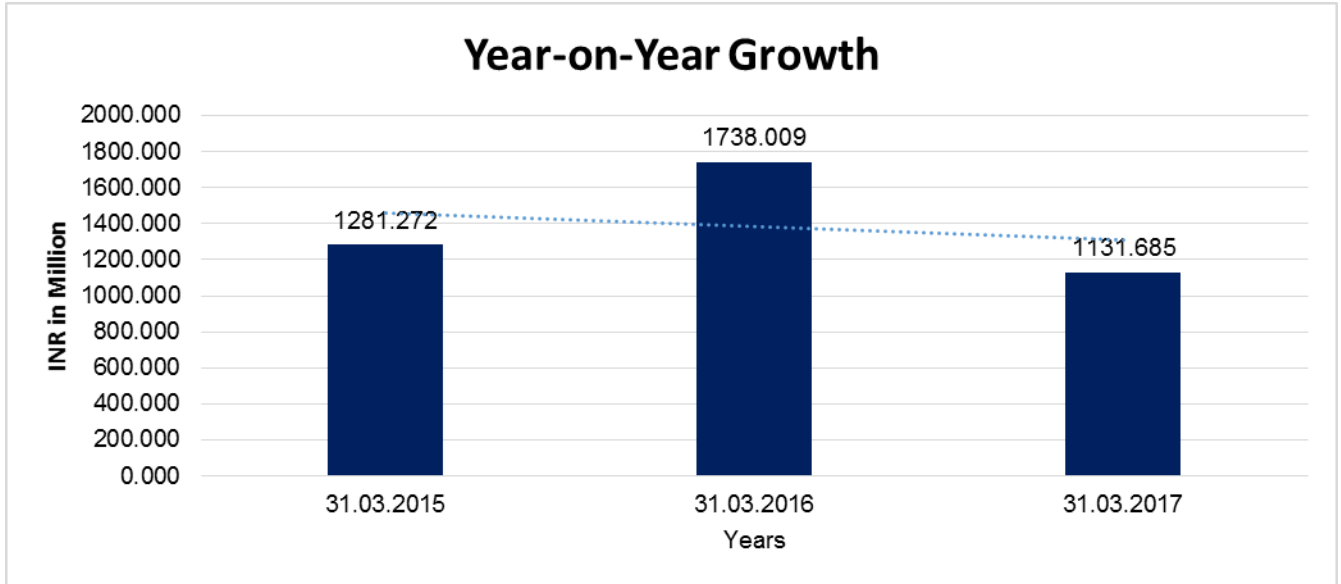


**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017      |
|---------------------|----------------|----------------|-----------------|
|                     | INR In Million | INR In Million | INR In Million  |
| Sales               | 1281.272       | 1738.009       | 1131.685        |
|                     |                | <b>35.647</b>  | <b>(34.886)</b> |

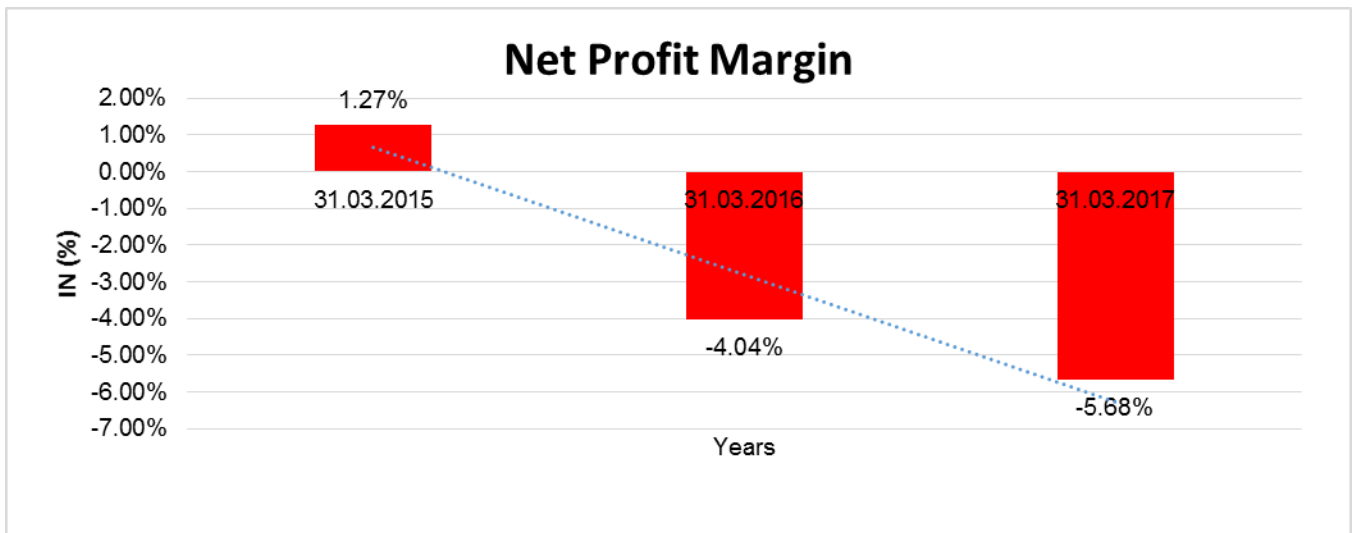
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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 1281.272       | 1738.009       | 1131.685       |
| Profit            | 16.317         | (70.186)       | (64.324)       |
|                   | <b>1.27%</b>   | <b>(4.04)%</b> | <b>(5.68)%</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                                    | 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)               | No                           |
| 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                | No                           |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | No                           |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

**Note:** The Registered Office of the company has been shifted from "4th Floor, Mahamaya Tower, Infront of Anupam Garden, Near HDFC Bank, G.E. Road, Raipur – 492001, Chhattisgarh, India" to the present address w.e.f. 04.01.2014.

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**OPERATIONS**

The Company has reported total income of INR 1134.986 Million for the current year as compared to INR 1741.694 Million in the previous year. The Company made a loss of INR 64.324 Million for the current year as against loss of INR 70.186 Million in the Previous Financial year.

**UNSECURED LOAN**

| PARTICULARS                      | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|----------------------------------|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>      |                                |                                |
| Other loans and advances, others | 47.775                         | 19.519                         |
| <b>Total</b>                     | <b>47.775</b>                  | <b>19.519</b>                  |

**INDEX OF CAHREGS:**

| S No | SRN               | Charge Id         | Charge Holder Name                    | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address   |
|------|-------------------|-------------------|---------------------------------------|------------------|----------------------|----------------------|-------------|---|
| 1    | H23<br>384<br>613 | 100<br>211<br>132 | Punjab National Bank                  | 07/09/<br>2018   | -                    | -                    | 304000000.0 | PHOOL CHOWK,<br>KATORA TALAB<br>RAIPURRAIPURCT4<br>92001IN  |
| 2    | G07<br>660<br>590 | 100<br>039<br>231 | HDFC Bank Limited                     | 13/06/<br>2016   | -                    | -                    | 590000.0    | HDFC BANK<br>LIMITEDSHANKAR<br>NAGARRAIPURCT4<br>92001IN  |
| 3    | C65<br>797<br>995 | 105<br>943<br>22  | HDFC Bank Limited                     | 28/08/<br>2015   | -                    | -                    | 1950000.0   | USHA PRIDE, NEAR<br>OVER<br>BRIDGE,DALDAL<br>SEONI ROAD,<br>MOWA,RAIPURCT4<br>92004IN                       |
| 4    | B38<br>590<br>311 | 101<br>861<br>86  | Punjab National Bank & Karnataka Bank | 18/09/<br>2009   | 16/04/<br>2012       | -                    | 572206000.0 | PNB<br>,KATORATALAB<br>BRANCH,<br>RAIPURKARNATAK<br>A BANK, FAFADIH<br>CHOWK,<br>RAIPURRAIPURCT4<br>92001IN |

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|   |                   |                  |                              |                |                |   |             |   |
|---|-------------------|------------------|------------------------------|----------------|----------------|---|-------------|---|
| 5 | B90<br>965<br>518 | 100<br>258<br>36 | Andhra<br>Bank               | 25/09/<br>2006 | 09/11/<br>2013 | - | 210000000.0 | FAFADIHFAFADIH<br>CHOWKRAIPURCT<br>492001IN   |
| 6 | Y10<br>308<br>776 | 902<br>068<br>77 | State Bank<br>of India       | 13/02/<br>1988 | -              | - | 2400000.0   | MAIN<br>BRANCHRAIPURM<br>PIN                  |
| 7 | Y10<br>304<br>330 | 902<br>024<br>31 | M. P.<br>Financial<br>Corpn. | 18/11/<br>1987 | 20/09/<br>1989 | - | 739000.0    | INDOREINDOREMP<br>IN                          |
| 8 | Y10<br>306<br>471 | 902<br>045<br>72 | State Bank<br>of India       | 19/12/<br>1986 | 31/07/<br>1997 | - | 1000000.0   | INDUSTRIAL<br>FINANCE<br>BRANCHRAIPURM<br>PIN |
| 9 | Y10<br>308<br>679 | 902<br>067<br>80 | State Bank<br>of India       | 19/12/<br>1986 | 13/02/<br>1988 | - | 1150000.0   | MAIN<br>BRANCHRAIPURM<br>PIN                  |

**FIXED ASSETS**

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office building
- Factory building
- Other pollution reduction equipment
- Office equipment
- Computer equipments

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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 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 :**

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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 71.33 |
| UK Pound  | 1    | INR 91.72 |
| Euro      | 1    | INR 81.67 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SLK |
| <b>Analysis Done by :</b>        | PYK |
| <b>Report Prepared by :</b>      | RSH |

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**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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