

**MIRA INFORM REPORT**

Report No. :	539048
Report Date :	23.11.2018

**IDENTIFICATION DETAILS**

Name :	BHUSHAN POWER & STEEL LIMITED (w.e.f. 28.02.2006)
Formerly Known As :	BHUSHAN LIMITED
Registered Office :	F-Block, 1 <sup>st</sup> Floor International Trade Tower, Nehru Place, New Delhi – 110019, Delhi
Tel. No.:	91-11-30451000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.02.1999
CIN No.: [Company Identification No.]	U27100DL1999PLC108350
Capital Investment / Paid-up Capital :	INR 1937.150 Million
IEC No.: [Import-Export Code No.]	0500049084
PAN No.: [Permanent Account No.]	AAACB9760D
GSTN : [Goods & Service Tax Registration No.]	24AAACB9760D1ZW – Gujarat 09AAACB9760D1ZO – Uttar Pradesh 21AAACB9760D1Z2 – Odisha 03AAACB9760D1ZO – Punjab 20AAACB9760D1Z4 – Jharkhand 33AAACB9760D1ZX – Tamil Nadu 23AAACB9760D1ZY – Madhya Pradesh 08AAACB9760D1ZQ – Rajasthan 10AAACB9760D1Z5 – Bihar 04AAACB9760D1ZY – Chandigarh
Legal Form :	A Closely Held Public Limited Liability Company

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<b>Line of Business :</b>	Manufacturing of Iron and Steel Including Pig Iron, DRI, Billets, HR Coils, CR Coils, GP/GC Sheets, Precision Tubes, Black Pipe/GI Pipe, Cable Tapes, Tor Steel, Carbon and Special Alloy Steel Wire Rods and Rounds (Registered activity)
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

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

**MIRA's Rating :**

**D**

<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>	Clear	
<b>Comments :</b>	<p>Subject was incorporated in the year 1999 and it is a steel manufacturer with facilities for long as well as flat steel products.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue from operations as compared to previous year but it has reported losses during the year.</p> <p>Rating constrained on account of deterioration in its operational and financial performance, huge sizeable debt repayments have affected the liquidity profile leading to continued delays in servicing of debt obligations by the company.</p> <p>The National Company Law Tribunal Principal Bench, New Delhi, has ordered the commencement of a corporate insolvency- resolution process against the company on July 26, 2017.</p> <p>It is also to be noted that the company is listed with the RBI defaulter and defaulted hefty amount of Corporation Bank i.e. INR 3337.584 million.</p> <p>Payments terms are reported to be slow and delayed'</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

**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 30.09.2018  
BORROWERS DETAILS**

<b>Borrowers' Name :</b>	BHUSHAN POWER AND STEEL LIMITED
<b>Address :</b>	F-Block, 1st Floor, International Trade Tower, Nehru Place, New Delhi-110019, India
<b>Name of Individual :</b>	<ul style="list-style-type: none"> <li>• Aarti Singal</li> <li>• Anil Shridhar Supanekar</li> <li>• Ashok Kumar Khushu</li> <li>• Dinesh Kumar Behal</li> <li>• Dinesh Kumar Yadav</li> <li>• Hardev Chand Verma</li> <li>• Ram Naresh Yadav</li> <li>• Ravi Parkash Goyal</li> <li>• Sanjay Singhal</li> <li>• Sanjiv Kumar Sachdev</li> </ul>
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Corporation Bank, New Delhi, India
<b>Amount (INR In Million) :</b>	INR 3337.584 Million

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

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.11.2018

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

Subject's name is listed in the publicity available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under:

<b>Sates of Listing / Announcement:</b>	26.07.2017
<b>Name of Company:</b>	Bhushan Power and Steel Limited
<b>Name of Applicant:</b>	Punjab National Bank

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<b>Name of Insolvency Professional :</b>	Mr. Mahender Kumar Khandelwal
<b>Address of Insolvency Professional:</b>	BDO Restructuring Advisory LLP, The Palm Spring Plaza Office No. 1501-8, 15 <sup>th</sup> Floor, Sector – 54, Golf Course Road, Gurugram – 122001, Haryana, India
<b>Reason for Listing :</b>	Corporate Insolvency Resolution Process.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. U.V. Subramaniam
<b>Designation :</b>	AGM Marketing
<b>Contact No.:</b>	91-9007030648
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered Office / Corporate Office :</b>	F-Block, 1 <sup>st</sup> Floor, International Trade Tower, Nehru Place, New Delhi – 110019, India
<b>Tel. No.:</b>	91-11-30451000 / 43544500
<b>Mobile No.:</b>	91-9779455616 (Mr. Rajeev Tandon) 91-9007030648 (Mr. U.V. Subramaniam)
<b>Fax No.:</b>	91-11-30451101 / 26282737
<b>E-Mail :</b>	<a href="mailto:rkuptacs@yahoo.co.in">rkuptacs@yahoo.co.in</a> <a href="mailto:delhi@bpsl.net">delhi@bpsl.net</a>
<b>Website :</b>	<a href="http://www.bhushanltd.com">www.bhushanltd.com</a>
<b>Admin./ Network Office :</b>	J. K. Millennium Center, 6 <sup>th</sup> Floor, 46-D, Jawahar Lal Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-30512299/ 30512332/ 3052333
<b>Fax No.:</b>	91-33-30512235/ 30512297
<b>E-Mail :</b>	<a href="mailto:kolkata@bpsl.net">kolkata@bpsl.net</a>
<b>Factory 1 :</b>	141-142, Industrial and Business Park, Phase – I, Chandigarh – 160002, India
<b>Factory 2:</b>	Plot No 55, KIADB Industrial Area, Chintamani Road, Hoskote Taluk, Bangalore – 562114, Karnataka, India
<b>Factory 2:</b>	Plot No 55, KIADB Industrial Area, Chintamani Road, Hoskote Taluk, Bangalore – 562114, Karnataka, India
<b>Other Network Offices :</b>	<b>CHANDIGARH OFFICE</b> Plot No. 3, Industrial Area, Phase – I, Chandigarh – 160002, India Phone : 91-172-3911702/ 3911703 Fax : 91-172-3911704 E-mail : <a href="mailto:chandigarh@bpsl.net">chandigarh@bpsl.net</a>  <b>ORISSA OFFICE</b> Village Thekoloi, P.O. Lapanga, Tehsil – Rengali, District Sambalpur – 768232

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	<p>Orissa, India  Phone: 91-663-2562026-32  Fax: 91-663-2562007/ 2562011  E-mail : <a href="mailto:orissa@bpsl.net">orissa@bpsl.net</a></p> <p><b>DERABASSI OFFICE</b>  Chandigarh Ambala Road, Derabassi, District Patiala- 140507, Punjab, India  Phone: 91-1762-307900/ 307901  Fax: 91-1762-307902  E-mail : <a href="mailto:bhushandrb@bpsl.net">bhushandrb@bpsl.net</a></p> <p><b>KOLKATA</b>  J.K. Millennium Center, 6<sup>th</sup> Floor, 46-D, Jawahar Lal Nehru Road, Kolkata – 700071, West Bengal, India  <b>Tel. No.:</b> 91-33-30512299 / 30512332 / 3052333  <b>Fax No.:</b>91-33-30512235 / 30512297  <b>Email:</b> <a href="mailto:kolkata@bpsl.net">kolkata@bpsl.net</a></p>
<b>Branch Office 1 :</b>	District-Hooghly Village and Po Bighati, West Bengal – 712124, Karnataka, India
<b>Branch Office 2:</b>	Plot No 7, Survey No 32, Opposite Poonam Dumber, Vavdi, Rajkot-360004, Gujarat, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Sanjay Singal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	61, Sector 5, Chandigarh-160005, India		
<b>Date of Birth/Age :</b>	19.06.1960		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	22.02.1999		
<b>PAN No.:</b>	ANRPS7985C		
<b>DIN No.:</b>	00006579		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74920HR1992PTC034375	ESSENN INVESTMENTS PRIVATE LIMITED	01/11/2001	-
L02710CT1989PLC010052	NOVA IRON AND STEEL LIMITED	11/10/2011	-
U65921DL1965PTC004523	ATMA RAM HOUSE INVESTMENT PRIVATE LIMITED	09/03/2008	-
U74899DL1983PTC015894	SKAP ELECTRONICS PRIVATE LIMITED	17/09/2011	-
U10300DL2008PTC176675	ROHNE COAL COMPANY PRIVATE LIMITED	11/04/2008	-
U27205OR2012PTC015609	AARTI TUBES PRIVATE LIMITED	05/07/2012	-
U10101CH2015PTC035511	BIJAHAN COAL PRIVATE LIMITED	29/04/2015	-
<b>Name :</b>	Mr. Ravi Prakash Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 157, Sector 16, Panchkula – 134112, Haryana, India		
<b>Date of Birth/Age :</b>	09.09.1951		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	30.12.2014		
<b>PAN No.:</b>	ADAPG0813G		
<b>DIN No.:</b>	00006595		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L02710CT1989PLC010052	NOVA IRON AND STEEL LIMITED	11/10/2011	-
L65910CH1984PLC021285	MARBLE FINVEST LIMITED	20/06/1990	-
U65921DL1965PTC004523	ATMA RAM HOUSE INVESTMENT PRIVATE LIMITED	09/03/2008	-
U10300DL2008PTC176675	ROHNE COAL COMPANY PRIVATE LIMITED	11/04/2008	-
U27205OR2012PTC015609	AARTI TUBES PRIVATE LIMITED	05/07/2012	-
U10101CH2015PTC035511	BIJAHAN COAL PRIVATE LIMITED	29/04/2015	-
<b>Name :</b>	Mr. Ram Naresh Yadav		
<b>Designation :</b>	Whole Time Director (Technical)		
<b>Address :</b>	Flat No.T1/A1/FR.6/13, Type Hig-A1, Millennium Towers, Action Area 1A, New Town, North – 700156, West Bengal, India		

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<b>Date of Birth/Age :</b>	16.07.1959		
<b>Qualification :</b>	B Tech		
<b>Date of Appointment :</b>	30.12.2014		
<b>PAN No.:</b>	AAAPY4673M		
<b>DIN No.:</b>	00006697		
<b>Name :</b>	Mr. Hardev Chand Verma		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. 1256, Near Old Post Office, Manimajra Chandigarh – 160101, India		
<b>Date of Birth/Age :</b>	15.11.1952		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	29.05.2014		
<b>PAN No.:</b>	ABVPV6037G		
<b>DIN No.:</b>	00007681		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L02710CT1989PLC010052	NOVA IRON AND STEEL LIMITED	30/05/2014
			<b>End Date</b>
			-
<b>Name :</b>	Mrs. Aarti Singal		
<b>Designation :</b>	Whole-time director		
<b>Address :</b>	53, JOR Bagh Lodhi Road, New Delhi – 110003, India		
<b>Date of Birth/Age :</b>	08.03.1961		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.04.2015		
<b>PAN No.:</b>	AEFPS6299L		
<b>DIN No.:</b>	00007698		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U65921DL1965PTC004523	ATMA RAM HOUSE INVESTMENT PRIVATE LIMITED	09/03/2008
	U74899DL1983PTC015894	SKAP ELECTRONICS PRIVATE LIMITED	17/09/2011
	U67120RJ1992PTC048717	BIC INVESTMENTS PVT. LTD.(CHANDIGARH TO DELHI)	20/11/2003
	U27205OR2012PTC015609	AARTI TUBES PRIVATE LIMITED	05/07/2012
			<b>End Date</b>
			-
<b>Name :</b>	Mr. Dinesh Kumar Yadav		
<b>Designation :</b>	Director		
<b>Address :</b>	House No. I 1, Bhushan Township, Village Thelkolo PO Lapanga, Sambalpur-768212, Orissa, India		
<b>Date of Birth/Age :</b>	02.10.1972		
<b>Qualification :</b>	BE		
<b>Date of Appointment :</b>	31.01.2015		
<b>PAN No.:</b>	ABUPY8210F		
<b>DIN No.:</b>	07051856		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. U.V. Subramaniam
<b>Designation :</b>	AGM Marketing
<b>Name :</b>	Mr. Arun Kumar Agrawal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	C-3, Sector 40, Gautam Budh Nagar, Gautam Budh Nagar – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	07.07.2014
<b>PAN No.:</b>	AELPA7713F
<b>Name :</b>	Mr. Ravinder Kumar Gupta
<b>Designation :</b>	Secretary
<b>Address :</b>	2147/3, Sector 45 C, Chandigarh – 160002, Punjab, India
<b>Date of Birth/Age :</b>	31.05.1958
<b>Date of Appointment :</b>	21.09.2000
<b>PAN No.:</b>	ADOPG2712Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Sanjay Singal	12585436
Sanjay Singal (HUF)	256450
Priyanka Miglani	1000895
Radhika S. Dhoot	1000220
Aarti Singal	5969324
Aniket Singal	1750967
Jasmine Steel Trading Limited, India	39775000
Marsh Steel Trading Limited, India	39556000
Diyajyoti Steel Limited, India	40035250
Vision Steel Limited, India	41071173
Baring Private Equity Asia III Mauritius Holdings (3) Limited, Mauritius	10714285
<b>Total</b>	<b>193715000</b>

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Names of Preference Shareholders	No. of Shares
Jasmine Steel Trading Limited, India	750270
Marsh Steel Trading Limited, India	756469
Vision Steel Limited, India	791830
Diyajyoti Steel Limited, India	743784
Sanjay Singal	596434
Aarti Singal	1176751
Aniket Singal	335873
Sanjay Singal (HUF)	427281
Evergrowing Iron and Finest Private Limited, India	19921
<b>Total</b>	<b>5598613</b>

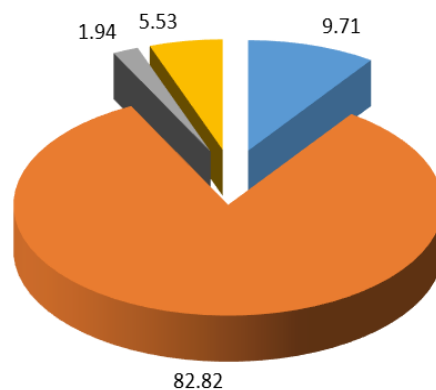
**Equity Share Break up (Percentage of Total Equity)**

As on 08.07.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	9.71
Promoter – (Body Corporate)	82.82
Public - (Individual/ Hindu Undivided Family – Indian)	1.94
Public - Foreign Institutional Investors	5.53
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter – (Body Corporate)
- Public - (Individual/ Hindu Undivided Family – Indian)
- Public - Foreign Institutional Investors



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Iron and Steel Including Pig Iron, DRI, Billets, HR Coils, CR Coils, GP/GC Sheets, Precision Tubes, Black Pipe/GI Pipe, Cable Tapes, Tor Steel, Carbon and Special Alloy Steel Wire Rods and Rounds (Registered activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	72249091	Iron and Steel Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</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>	Not Divulged		
<b>Bankers :</b>	Not Divulged		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>

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**BHUSHAN POWER & STEEL LIMITED - 539048**

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	(INR in Million)	(INR in Million)
<b>Long-term Borrowings</b>		
Loans from bank	58712.187	239910.178
Loans from bank	241254.446	61804.791
<b>Total</b>	<b>299966.633</b>	<b>301714.969</b>
<b>Short-term borrowings</b>		
Loans from bank	78426.353	56126.431
Loans from bank	0.000	14005.290
<b>Total</b>	<b>78426.353</b>	<b>70131.721</b>
<b>TOTAL</b>	<b>378392.986</b>	<b>371846.690</b>

<b>Financial Institution:</b>	SBICAP Trustee Company Limited, 202, Maker Tower, "E", Cuffe Parade, Mumbai – 400005, Maharashtra, India
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<b>Auditors 1 :</b>	
<b>Name :</b>	Mehra Goel and Company Chartered Accountants
<b>Address :</b>	505, Chiranjiv Tower, Nehru Place, New Delhi – 110019, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFM1488M
<b>Membership No:</b>	006102
<b>Firms Registration Number :</b>	000517N
<b>Auditors 2 :</b>	
<b>Name :</b>	S. K. Mittal and Company Chartered Accountants
<b>Address :</b>	E-29, South Extension, Part-II, New Delhi, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFS9946B
<b>Membership No:</b>	008506
<b>Firms Registration Number :</b>	001135N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Company :</b>	<ul style="list-style-type: none"> <li>• Rohne Coal Company Private Limited U10300DL2008PTC176675</li> <li>• Nova Iron and Steel Limited L02710CT1989PLC010052</li> </ul>

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	<ul style="list-style-type: none"> <li>Ambey Steel and Power Private Limited U27104CT2004PTC016778</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Bijahan Coal Private Limited U10101CH2015PTC035511</li> </ul>
<b>Joint Venture Company :</b>	<ul style="list-style-type: none"> <li>Rohne Coal Company Private Limited U10300DL2008PTC176675</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>Atma Ram House Investment Private Limited U65921DL1965PTC004523</li> <li>Aarti International Limited U27109pb1993plc014037</li> <li>Aarti Steels Limited U17115PB1979PLC003991</li> <li>Aarti Singal Foundation</li> <li>Bhushan Steel Limited L74899DL1983PLC014942</li> <li>Diyajyoti Steel Limited U27100CH2003PLC026591</li> <li>Jasmine Steel Trading Limited U51420CH2003PLC025890</li> <li>Marsh Steel Trading Limited U27100CH2003PLC026593</li> <li>Skap Electronics Private Limited U74899DL1983PTC015894</li> <li>Vision Steel Limited U27100CH2003PLC026592</li> </ul>

**CAPITAL STRUCTURE**

**As on 08.07.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 10/- each	INR 3750.000 Million
7500000	Preference Shares	INR 100/- each	INR 750.000 Million
	<b>Total</b>		<b>INR 4500.000 Million</b>

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

No. of Shares	Type	Value	Amount
193715000	Equity Shares	INR 10/- each	INR 1937.150 Million
5598613	Preference Shares	INR 100/- each	INR 559.861 Million
	<b>Total</b>		<b>INR 2497.011 Million</b>

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
375000000	Equity Shares	INR 10/- each	INR 3750.000 Million

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

No. of Shares	Type	Value	Amount
193715000	Equity Shares	INR 10/- each	INR 1937.150 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1937.150	1937.150	2395.400
(b) Reserves & Surplus	6368.862	9821.925	66115.837
(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>8306.012</b>	<b>11759.075</b>	<b>68511.237</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	280097.488	286516.456	277494.442
(b) Deferred tax liabilities (Net)	0.000	0.000	12588.309
(c) Other long term liabilities	19080.452	20022.074	7468.624
(d) Long-term provisions	402.052	355.045	353.486
<b>Total Non-current Liabilities (3)</b>	<b>299579.992</b>	<b>306893.575</b>	<b>297904.861</b>
(4) Current Liabilities			
(a) Short term borrowings	78426.353	70131.721	54471.335
(b) Trade payables	3850.268	11364.907	10890.948
(c) Other current liabilities	45152.675	40006.989	18040.699
(d) Short-term provisions	39.233	35.995	53.402
<b>Total Current Liabilities (4)</b>	<b>127468.529</b>	<b>121539.612</b>	<b>83456.384</b>
<b>TOTAL</b>	<b>435354.533</b>	<b>440192.262</b>	<b>449872.482</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	306370.577	308838.016	310570.75
(ii) Intangible Assets	85.749	121.207	161.247
(iii) Capital work-in-progress	62395.709	57088.633	53596.484
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	474.366	474.307	1231.871
(c) Deferred tax assets (net)	16218.979	15328.583	0.000
(d) Long-term Loan and Advances	21.675	19.371	16910.194
(e) Other Non-current assets	10476.725	11363.989	530.927
<b>Total Non-Current Assets</b>	<b>396043.780</b>	<b>393234.106</b>	<b>383001.473</b>

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(2) Current assets			
(a) Current investments	45.656	58.621	86.509
(b) Inventories	18026.777	20761.542	43581.522
(c) Trade receivables	11280.953	15524.312	12141.572
(d) Cash and cash equivalents	1354.614	1239.098	1243.817
(e) Short-term loans and advances	0.000	0.000	9817.589
(f) Other current assets	8462.046	9056.756	0.000
(g) assets Classified	140.707	317.827	0.000
<b>Total Current Assets</b>	<b>39310.753</b>	<b>46958.156</b>	<b>66871.009</b>
<b>TOTAL</b>	<b>435354.533</b>	<b>440192.262</b>	<b>449872.482</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	87010.561	85031.773	92939.308
	Other Income	1531.103	758.886	426.658
	<b>TOTAL</b>	<b>88541.664</b>	<b>85790.659</b>	<b>93365.966</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	38199.260	37417.882	47169.360
	Purchases of Stock-in-Trade	663.308	1377.836	3174.353
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(180.735)	3568.185	(5080.047)
	Employees benefits expense	3705.994	3280.787	3529.065
	CSR expenditure	0.000	0.000	140.098
	Other expenses	33448.980	27904.295	24507.358
	<b>TOTAL</b>	<b>75836.807</b>	<b>73548.985</b>	<b>73440.187</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12704.857</b>	<b>12241.674</b>	<b>19925.779</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>9203.837</b>	<b>38471.720</b>	<b>27843.947</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3501.020</b>	<b>(26230.046)</b>	<b>(7918.168)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>8610.982</b>	<b>8618.104</b>	<b>6683.569</b>
	<b>PROFIT BEFORE TAX</b>	<b>(5109.962)</b>	<b>(34848.150)</b>	<b>(14601.737)</b>
<b>Less</b>	<b>TAX</b>	<b>(997.987)</b>	<b>(10508.692)</b>	<b>(970.602)</b>

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	<b>PROFIT AFTER TAX</b>	<b>(4111.975)</b>	<b>(24339.458)</b>	<b>(13631.135)</b>
	<b>Earnings Per Share (INR)</b>	<b>(10.77)</b>	<b>(110.5)</b>	<b>(70.42)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	17177.920	6620.450
Cash generated from operations	0.000	0.000	0.000
Net cash flow from operating activity	0.000	0.000	20311.657

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.32	66.64	47.68
Account Receivables Turnover (Income / Sundry Debtors)	7.71	5.48	7.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.16	106.92	78.96
Inventory Turnover (Operating Income / Inventories)	0.70	0.59	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.03	0.05

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.97	0.82
Debt Equity Ratio (Total Liability / Networth)	43.16	31.79	4.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	15.35	10.34	1.22

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Fixed Assets to Networth (Net Fixed Assets / Networth)	44.41	31.13	5.32
Interest Coverage Ratio (PBIT / Financial Charges)	1.38	0.32	0.72

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(4.73)	(28.62)	(14.67)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.94)	(5.53)	(3.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(49.51)	(206.98)	(19.90)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.31	0.39	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.17	0.22	0.28
G-Score Ratio Financial (Networth / Total Assets)		0.02	0.03	0.15
G-Score Ratio Debt (Debts / Equity Capital)		185.08	192.98	141.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.31	0.39	0.80

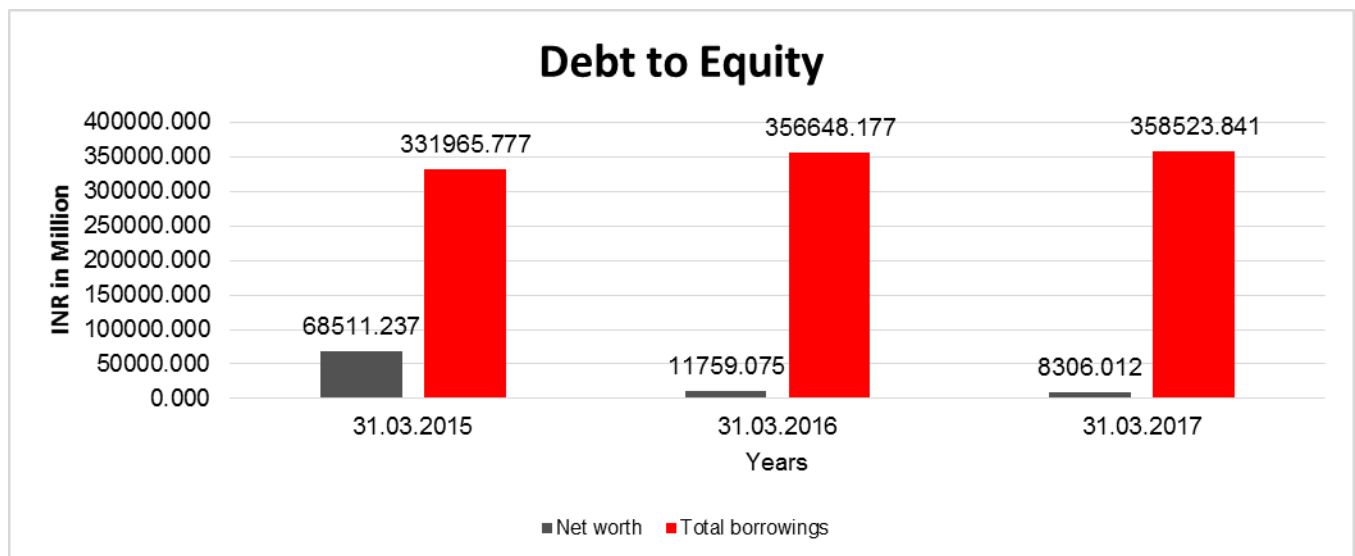
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

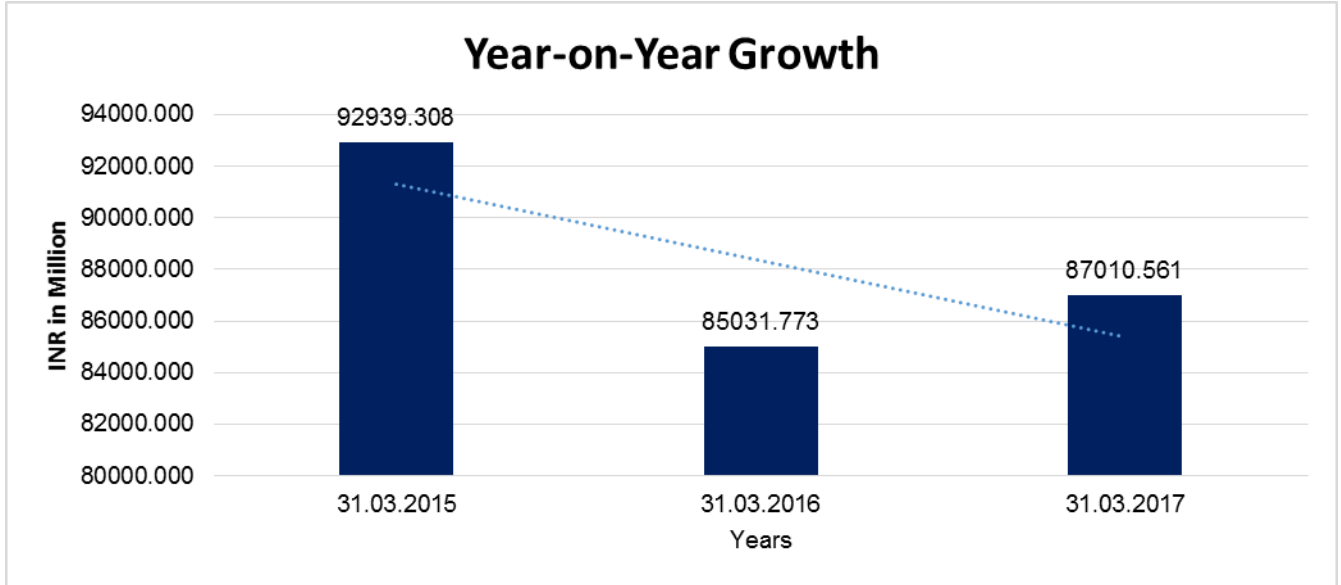
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2395.400	1937.150	1937.150
Reserves & Surplus	66115.837	9821.925	6368.862
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>68511.237</b>	<b>11759.075</b>	<b>8306.012</b>
long-term borrowings	277494.442	286516.456	280097.488
Short term borrowings	54471.335	70131.721	78426.353
<b>Total borrowings</b>	<b>338586.227</b>	<b>356648.177</b>	<b>358523.841</b>
<b>Debt/Equity ratio</b>	<b>4.942</b>	<b>30.330</b>	<b>43.164</b>



**YEAR-ON-YEAR GROWTH**

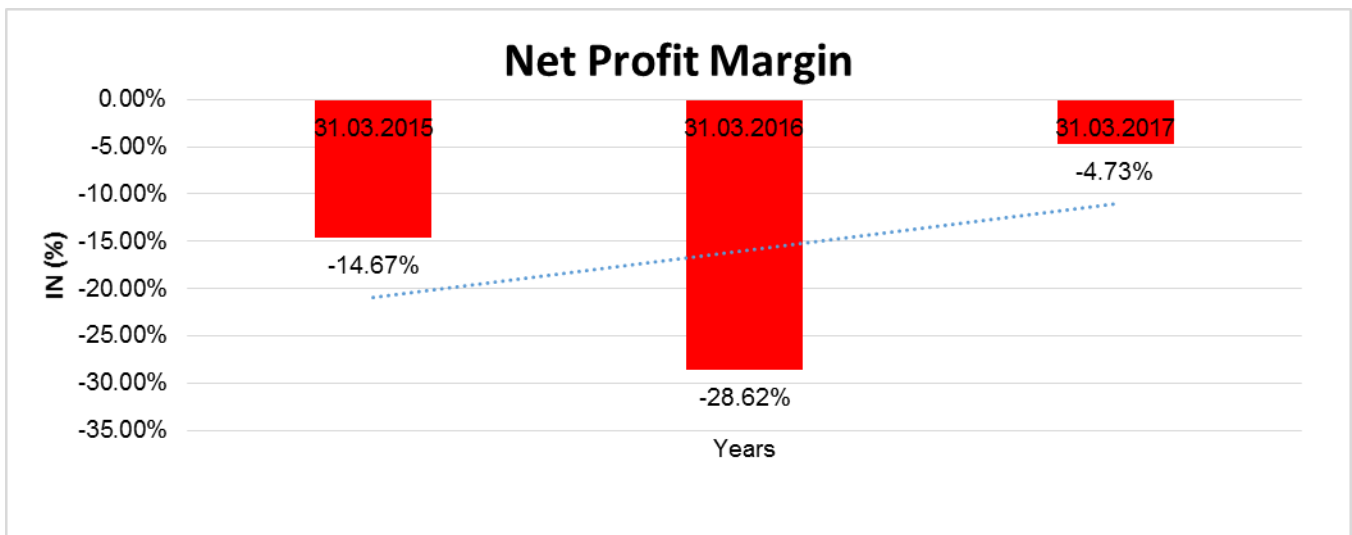
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	92939.308	85031.773	87010.561
		<b>(8.508)</b>	<b>2.327</b>

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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	92939.308	85031.773	87010.561
Profit/loss	(13631.135)	(24339.458)	(4111.975)
	<b>(14.67%)</b>	<b>(28.62%)</b>	<b>(4.73%)</b>



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**CONSOLIDATED ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	1937.150	1937.150
(b) Reserves & Surplus	6977.123	10421.466
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non Controlling Interest	0.003	0.004
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8914.276</b>	<b>12358.620</b>
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings		286516.456
(b) Deferred tax liabilities (Net)	0.000	0.000
(e) Other long term liabilities	19080.452	20022.074
(f) long-term provisions	402.052	355.045
<b>Total Non-current Liabilities (3)</b>	<b>299579.992</b>	<b>306893.575</b>
<b>(4) Current Liabilities</b>		
(a) Short term borrowings	78426.353	70131.741
(b) Trade payables	3850.286	11364.916
(c) Other current liabilities	45152.675	40006.989
(d) Short-term provisions	39.233	35.995
<b>Total Current Liabilities (4)</b>	<b>127468.547</b>	<b>121539.641</b>
<b>TOTAL</b>	<b>435962.815</b>	<b>440791.836</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible assets	306370.577	308838.016
(ii) Intangible Assets	85.749	121.207
(iii) Capital work-in-progress	62395.709	57088.634
(iv) Intangible assets under development	0.000	0.000
(v) Trade receivable	1082.570	1073.771
(b) Non-current Investments	16218.979	15328.583
(c) Deferred tax assets (net)	21.675	19.371
(d) Long-term Loan and Advances	10476.725	11363.989
(e) Other Non-current assets	<b>396651.984</b>	<b>393833.571</b>
<b>Total Non-Current Assets</b>	<b>306370.577</b>	<b>308838.016</b>
<b>(2) Current assets</b>		

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(a) Current investments	45.656	58.621
(b) Inventories	18026.777	20761.542
(c) Trade receivables	11280.953	15524.312
(d) Cash and cash equivalents	1354.692	1239.207
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	8462.046	9056.756
(g) Non current assets classified	140.707	317.827
<b>Total Current Assets</b>	<b>39310.831</b>	<b>46958.265</b>
<b>TOTAL</b>	<b>435962.815</b>	<b>440791.836</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from Operations	87010.561	85031.773
	Other Income	1531.103	758.886
	<b>TOTAL</b>	<b>88541.664</b>	<b>85790.659</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	38199.260	37417.682
	Purchases of Stock-in-Trade	663.308	1377.835
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(180.735)	3568.185
	Employees benefits expense	3705.994	3280.787
	Other expenses	33449.000	27904.514
	<b>TOTAL</b>	<b>75836.827</b>	<b>73549.003</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	12704.837	12241.656
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9203.837	38471.720
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	3501.000	-26230.064
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	8610.982	8618.104
	<b>PROFIT BEFORE TAX</b>	<b>(5109.982)</b>	<b>(34848.168)</b>
<b>Less</b>	<b>TAX</b>	(997.987)	(10508.692)
	<b>PROFIT BEFORE TAX</b>	<b>(4111.995)</b>	<b>(24339.476)</b>

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**BHUSHAN POWER & STEEL LIMITED - 539048**

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<b>Less</b>	Share of profit of joint venture	8.740	(19.935)
	<b>PROFIT AFTER TAX</b>	<b>(4103.255)</b>	<b>(24359.411)</b>
	<b>Earnings Per Share (INR)</b>	<b>(10.77)</b>	<b>(110.5)</b>

**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	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	No
21	Banking facility details	No
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

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**BHUSHAN POWER & STEEL LIMITED - 539048**

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31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF OPERATIONS**

BPSL is a manufacturer of flat and long products and have state-of the-art plants at Chandigarh, Derabassi, Kolkata and Orissa in India. These plants manufacture value added products covering entire steel value chain right from Coal Mining to manufacturing Pig Iron, DRI, Billets, HR Coils, CR Coils, GP/GC Sheets, Precision Tubes, Black Pipe/GI Pipe, Cable Tapes, Tor Steel, Carbon and Special Alloy Steel Wire Rods and Rounds conforming to IS and international standards.

The rock-solid foundation combined with continuous upgradation and innovation has enabled the Company to surpass its goals constantly. BPSL's end-to-end portfolio has enabled it to offer a wide spectrum of products at superior quality consistently surpassing customers' specifications. In addition to export thrust, BPSL cater to the domestic steel requirements of fast-growing sectors like automotive, white goods, construction/ infrastructure, furniture, fasteners, telecommunication, power etc.

With a view to make its presence in a big way in Special Alloy Steel Long Product business, BPSL has commissioned a most modern state of the art Wire Rod-cum-Bar Mill and is commissioning a host of downstream finishing facilities viz., Heat Treatment facilities, Bright Bar manufacture etc.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From others	(19869.145)	(15198.513)
<b>Total</b>	<b>(19869.145)</b>	<b>(15198.513)</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48 6040 60	1001 0803 4	SBICAP TRUSTEE COMPANY LIMITED		03/06/2 017	06/07/2 017	-	57068400000.0	202, Maker Tower, "E",Cuffe ParadeMumbaiMH400 005IN
2	G48 6048 62	1001 0785 9	SBICAP TRUSTEE COMPANY LIMITED		03/06/2 017	06/07/2 017	-	57784900000.0	202, Maker Tower, "E",Cuffe ParadeMumbaiMH400 005IN
3	G48	1001	SBICAP		03/06/2	06/07/2	-	50967400000.0	202, Maker Tower,

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**BHUSHAN POWER & STEEL LIMITED - 539048**

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	6053 72	0786 0	TRUSTEE COMPANY LIMITED	017	017			"E",Cuffe ParadeMumbaiMH400 005IN
4	C81 9748 42	1061 5103	The Jammu and Kashmir Bank Limited	31/12/2 015	31/12/2 015	-	850000000.0	(CORPORATE HEADQUARTERS),M. A.ROAD,SRINAGAR, KASHMIRSRINAGAR JK190001IN
5	G04 4298 41	1059 7543	THE KARUR VYSYA BANK LIMITED	23/09/2 015	31/12/2 015	-	250000000.0	Connaught Place Branch (4111)H-17, Govind Mansion, Connaught PlaceNew DelhiDL110001IN
6	G01 1878 06	1059 5780	Union Bank of India	21/09/2 015	31/12/2 015	-	470000000.0	Industrial Finance Branch, M-11, 1st Floor,Industrial Finance Branch, M-11, 1st Floor,NEW DELHIDL110001IN
7	C75 8465 92	1059 3669	Vijaya Bank	19/09/2 015	21/09/2 015	-	990000000.0	Barakhamba Road Branch.Ground Floor Vijaya Building 17 Barakhamba RoadNew DelhiDL110001IN
8	G01 8960 26	1059 2559	State Bank of Hyderabad	18/09/2 015	31/12/2 015	-	535300000.0	Commercial Branch74, JanpathNew DelhiDL110001IN
9	G01 8964 89	1059 5530	Indian Overseas Bank	18/09/2 015	31/12/2 015	-	1920000000.0	Prakash Deep Building7, Tolstoy Marg,New DelhiDL110001IN
1 0	G02 3746 01	1059 2619	Axis Bank Limited	09/09/2 015	31/12/2 015	-	1228800000.0	2nd Floor, Red Fort Capital, Parsvnath Towers,Gole Market, Bhai Veer Singh MargNew DelhiDL110001IN

**FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment
- Factory Equipments
- Furniture and Fixtures
- Vehicles
- Motor Vehicles

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- Office Equipment
- Computer Equipments

**PRESS RELEASE**

**02.11.2018**

**TATA STEEL CHARGES BHUSHAN POWER LENDERS WITH VIOLATION OF NCLAT ORDER**

**TATA STEEL CLAIMS LENDERS TO BHUSHAN POWER AND STEEL LTD (BPSL) ALLOWED JSW STEEL TO CHANGE BASIC PARAMETERS OF ITS BID THREE TIMES AFTER 13 AUGUST**

New Delhi: Tata Steel Ltd on Thursday alleged that lenders to debt-laden Bhushan Power and Steel Ltd (BPSL) have violated orders of the National Company Law Appellate Tribunal (NCLAT) by allowing rival JSW Steel Ltd to change the basic parameters of its bid three times after 13 August 2018.

NCLAT had, in an interim order on 6 August, allowed all three contenders—Tata Steel, Liberty House and JSW—to file additional unconditional “resolution plans” by 13 August, improving their financial offer without compromising the basic parameters of the “resolution plans” already submitted by them.

However, the committee of creditors (CoC) allowed JSW to change the basic parameters of its resolution plans.

“NCLAT had fixed 13 August as the cut-off date for offers to be finalized. But on 14 August, there were oral clarifications after which the basic features of the plan changed,” said senior advocate Abhishek Manu Singhvi, appearing on behalf of Tata Steel, seeking the minutes of the CoC meeting held on 14 August to be submitted to the appellate tribunal.

According to Tata Steel, the plan submitted by JSW stated that equity infusion would be done from time to time whereas theirs contained upfront equity infusion. On 14 August, JSW changed this basic parameter, said Singhvi. This is as good as submitting a fresh resolution plan, which is against the order passed by NCLAT on 6 August, he said.

The JSW bid was further modified twice in early October, he said.

In October, more than two-thirds of lenders to BPSL voted in favour of a revised offer by JSW Steel, turning on the heat in a contest for an asset that is also being pursued by Tata Steel and UK’s Liberty House.

In the initial round of bidding, BPSL received bids of INR 110000.000 Million from JSW Steel, INR 170000.000 Million from Tata Steel and INR 185000.000 Million from Liberty House. Sajjan Jindal-promoted JSW Steel subsequently revised its bid to INR 197000.000 Million, which has now won the lenders’ approval.

A two-member NCLAT bench headed by Chairperson Justice S.J. Mukhopadhya heard the arguments made by the counsel appearing for Tata Steel and listed the matter to be heard next on 3 December.

BPSL, which owes more than INR 485000.000 Million to a consortium of lenders led by Punjab National Bank, is one of the 12 large companies identified by the Reserve Bank of India for early resolution. It operates a 3.5 million tonne steel plant in Odisha.

**TATA STEEL MAY STICK TO ITS OFFER FOR BHUSHAN POWER AND STEEL**

25.10.2018

Tata Steel last month submitted before the NCLAT that lenders of BPSL permitted rival JSW Steel to change basic parameters of bids after submission.

**By PTI**

NEW DELHI: Tata Steel Thursday indicated that it was unlikely to raise its INR 170000.000 Million bid for debt-ridden Bhushan Power and Steel.

Around 90 per cent of lenders of Bhushan Power and Steel Ltd (BPSL) has voted in favour of JSW Steel's bid of more than INR 190000.000 Million, sources told PTI last week.

ALSO READ | Tata Steel strikes Netherlands tie-up for carbon neutrality

When asked if Tata Steel was still keen on Bhushan Power and Steel, company MD T V Nagendra said, "At the price we have bid.

"Tata Steel reportedly has objected to lenders of Bhushan Power and Steel Ltd (BPSL) finalising a bid of its rival JSW Steel Ltd.

"What we have said is that process has been compromised. It is not about who bid. Because earlier when we went to NCLAT we felt that Liberty Steel had bid after the last date which we felt was a compromise of the process. JSW has also bid after the last date so that's our only point that the process has been compromised. There is nothing against any of our peers," Nagendra explained.

"So, our agony is that the process has been compromised and court will decide based on it immediately," he added.

Tata Steel last month submitted before the NCLAT that lenders of BPSL permitted rival JSW Steel to change basic parameters of bids after submission.

JSW Steel had revised its offer from INR 110000.000 Million to little over INR 190000.000 Million. Bhushan Power and Steel was among the 12 non-performing accounts referred by the RBI for NCLT proceedings.

When asked will there be any competition threat with the world's largest steelmaker ArcelorMittal planning to enter Indian steel market, "That's fine.

I think we encourage good competition. We compete ArcelorMittal in Europe, so we can compete with them in India as well. I think we are confident in our own equity with our customers.

ALSO READ | Tata Steel for higher capacity utilisation in Bhushan Steel

Nagendra further said that the company expects to complete the Usha Martin deal within next six months.

Tata Steel Wednesday said its subsidiary Tata Sponge Iron will acquire the steel business of Usha Martin Ltd for INR 43000.000 – 47000.000 Million

**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 71.32
UK Pound	1	INR 91.71
Euro	1	INR 81.68

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	NLM

**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 unfavorable.

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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