

MIRA INFORM REPORT

Report No. :	540417
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	L&T SPECIAL STEELS AND HEAVY FORGINGS PRIVATE LIMITED
Registered Office :	L&T House, Ballard Estate, N M Marg, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-67525656
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.07.2009
CIN No.: [Company Identification No.]	U27109MH2009PTC193699
Capital Investment / Paid-up Capital :	INR 5666.000 Million
PAN No.: [Permanent Account No.]	AABCL6291L
GSTN : [Goods & Service Tax Registration No.]	24AABCL6291L1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Heavy Forgings and its Value Added Products. (Registered Activity)
No. of Employees :	Information declined by the Management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Larsen and Toubro Limited" was incorporated on 01st July 2009. The company is engaged in manufacturing custom made steel and forgings. It caters to nuclear, refinery, petrochemical, power, ship building and heavy engineering industries</p> <p>As per financials of March 2018, the company has registered marginal decline in its revenue and has incurred losses.</p> <p>Rating takes into consideration the strong financial and managerial support that company receives from its parent entity which is Asia's largest vertically integrated engineering and construction conglomerate.</p> <p>Rating also takes into account the strong business linkages with leading promoters L&T and NPCIL and sound long-term demand prospects for heavy forgings in India.</p> <p>However, rating strengths are partially offset by exposure to risks related to scaling up of operations and intense competition in the forgings business and weakening of its financial profile owing to continued operating losses.</p> <p>Payments seems to be slow but correct.</p> <p>In view of strong holding entity support, the company can be considered good for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : 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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=A
Rating Explanation	Adequate degree of safety and low credit risk
Date	15.12.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating=A1
Rating Explanation	Very Strong degree of safety and carry lowest credit risk
Date	15.12.2017

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 26.11.2018

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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

MANAGEMENT NON-COOPERATIVE

(Contact No: 91-22-66965200/67525656)

LOCATIONS

Registered Office :	L&T House, Ballard Estate, N M Marg, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-67525656/ 67525617/ 66965200
Mobile No.:	91-9099971182 [Office]
Fax No.:	91-22-67525893
E-Mail :	subhodh.shetty@larsentoubro.com
Website :	http://www.ltshf.com
Factory :	Gate No. 11, 12, Hazira Manufacturing Complex, Post: Bhata, District Surat – 394510, Gujarat, India
Tel. No.:	91-261-2203200/ 2203398
Fax No.:	91-261-2203300
E-Mail :	ltshf.sales@larsentoubro.com

DIRECTORS

AS ON 31.03.2018

Name :	Bhagyam Ramani		
Designation :	Director		
Address :	501, Anand Co-Operative Housing Society, Juhu Versova Link Road, Behind Sky Lark Building, Andheri West, Mumbai -400058, Maharashtra, India		
Date of Birth/Age :	09.01.1952		
Qualification:	Master degree on economics		
Date of Appointment :	30.09.2015		
DIN No.:	00107097		
PAN No.:	AGEPR8495C		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1995PLC092283	NSE CLEARING LIMITED	01/06/2017	-
L65921MH1994PLC173469	CAPRI GLOBAL CAPITAL LIMITED	28/09/2013	-

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U65990MH2006PLC161153	CAPRI GLOBAL HOUSING FINANCE LIMITED	27/08/2016	-
U85110MH2000PLC128425	TATA AIG GENERAL INSURANCE COMPANY LIMITED	03/08/2016	-
U66010MH2007PLC167164	IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED	25/09/2014	-
U11200MH2009PLC191426	L&T HYDROCARBON ENGINEERING LIMITED	01/09/2015	-
L40300MH1977PLC019594	LLOYDS METALS AND ENERGY LIMITED	29/12/2014	-
L26940GJ1973PLC002245	GUJARAT SIDHEE CEMENT LIMITED	18/09/2014	-
L26941GJ1956PLC000840	SAURASHTRA CEMENT LIMITED	19/09/2014	-
Name : Arnob Kumar Mondal			
Designation : Director			
Address : B-401, Eden 4, Hiranandani Gardens Powai, Mumbai -400076, Maharashtra, India			
Date of Birth/Age : 15.01.1960			
Qualification: Chartered Accountant			
Date of Appointment : 11.09.2018			
DIN No.: 01797683			
PAN No.: ABFPM2905E			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67190MH2000PLC125653	L & T CAPITAL COMPANY LIMITED	07/09/2015	-
Name : Arun Kumar Mukherji			
Designation : Director			
Address : E D Bungalow No. 2, Jindal Garh Jindal Steel And Power Limited, P.B No 16, Kharsia, Raigarh- 496001, Chhattisgarh, India			
Date of Birth/Age : 02.06.1947			
Qualification: B.sc. Eng Hons, PGD (Metallurgy)			
Date of Appointment : 30.09.2015			
DIN No.: 02107326			
PAN No.: ABSPM0802B			
Name : Shailendra Narain Roy			
Designation : Director			
Address : 603, Kalpana, 11th Road, Behind, R K Mission Hospital, Khar West, Mumbai-400052, Maharashtra, India			
Date of Birth/Age : 18.09.1952			
Qualification: B Tech, Graduate (Wharton advanced management programm)			
Date of Appointment : 20.09.2016			
DIN No.: 02144836			
PAN No.: AFYPR0159L			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U13203OR1999PTC005673	RAYKAL ALUMINIUM COMPANY PRIVATE LIMITED	17/09/2014	-
U40102PB2007PLC031039	NABHA POWER LIMITED	07/09/2011	-
U31401MH2010PTC204403	L&T HOWDEN PRIVATE LIMITED	29/09/2015	-
U74210MH1995PLC088099	L&T-SARGENT & LUNDY LIMITED	22/08/2013	-
L99999MH1946PLC004768	LARSEN AND TOUBRO LIMITED	09/03/2012	-
U29119MH2006PTC165102	L&T- MHPS BOILERS PRIVATE LIMITED	05/08/2013	-
U31101MH2006PTC166541	L&T - MHPS TURBINE GENERATORS PRIVATE LIMITED	23/09/2014	-
U40101MH2007PLC174071	L&T POWER DEVELOPMENT LIMITED	21/09/2015	-
U40100MH2006PLC160413	L&T POWER LIMITED	21/09/2016	-
Name : Mathew Poovakulathu Joseph			
Designation : Director			
Address : 77, 1st B Cross, AGS Layout, Arehalli Subramanyapura, Bangalore -560061, Karnataka, India			
Date of Birth/Age : 19.09.1954			
Qualification: M.B.A.(Management), B.A.(Economics, Psychology, Sociology)			
Date of Appointment : 30.09.2015			
DIN No.: 06431096			
PAN No.: ACHPJ3326R			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22213DL2006GOI144763	SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED	16/02/2017	-
Name : Yogeshchandra Someshwar Trivedi			
Designation : Director			
Address : 604, Mahima Hights, Building-2 Near Chandani Chowk, Piplod Surat- 395007, Gujarat, India			
Date of Birth/Age : 19.02.1952			
Qualification: B.E. (Metallurgy)			
Date of Appointment : 24.09.2013			
DIN No.: 06531751			
PAN No.: AAOPT9794J			
Name : Anil Vithal Parab			
Designation : Director			
Address : 904, A-Wing Oberoi Park View Thakur Village, Kandivali East, Mumbai -400101, Maharashtra, India			
Date of Appointment : 11.09.2018			
DIN No.: 06913351			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1964GAP012887	PROCESS PLANT AND MACHINERY ASSOCIATION OF INDIA	27/09/2017	-

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Name :	Nitin Ramchandra Choudhary		
Designation :	Director		
Address :	Flat No-8/B Dhavalgiri, Anushakti Nagar, Mumbai -400094, Maharashtra, India		
Date of Appointment :	10.08.2017		
DIN No.:	07732661		
Name :	Anilkumar Ramakrishnan Kattiparambil		
Designation :	Casual Vacancy Director		
Address :	Barc Colony, 1/D Udayagiri, Anu Shakti Nagar, Mumbai -400094, Maharashtra, India		
Date of Birth/Age :	10.08.1959		
Qualification:	Mechanical Engineer		
Date of Appointment :	22.01.2013		
DIN No.:	06478637		
PAN No.:	ADEPA3737D		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40300MH2011GOI212727	ANUSHAKTI VIDHYUT NIGAM LIMITED	08/09/2017	-

KEY EXECUTIVES

Name :	Mr. Sanjay Sharma
Designation :	Manager
Address :	15 Vikram Jyoti Housing Society V N Purav Marg, Deonar, Mumbai -400088, Maharashtra, India
Date of Appointment :	01.04.2017
PAN No.:	ABSPS4183P
Name :	Mr. Kuldip Nagar
Designation :	Company Secretary
Address :	D-7 Flat No 203 L&T Housing Complex, Surat Dumas Road, Magdalla Surat - 394518, Gujarat, India
Date of Appointment :	20.08.2018
PAN No.:	ACMPN3663N
Name :	Mr. Vishal Chhatrasingh Begwani
Designation :	Chief Finance Officer
Address :	10C, Ratna Jyoti Apartment A Tower, VIP Road, Vesu, Surat -395007, Gujarat, India
Date of Appointment :	20.08.2018
PAN No.:	AGKPB7782N

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MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Equity Shareholders	No. of Shares
Larsen and Toubro Limited, India	419284000
Nuclear Power Corporation of India Limited, India	147316000
Total	566600000

Names of Preference Shareholders	No. of Shares
Larsen and Toubro Limited, India	475080000
Nuclear Power Corporation of India Limited, India	166920000
Total	642000000

Equity Share Break up (Percentage of Total Equity)

AS ON 11.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – (Government) (Government companies)	26.00
Promoters – Body Corporate	74.00
Total	100.00

Share holding pattern

■ Promoters – (Government) (Government companies) ■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Heavy Forgings and its Value Added Products. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Forgings, Ingots & Liquid Metal	3440	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With	--

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	Designation) :	
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	Rupee term loans from banks	0.000
	Foreign currency term loans from banks	0.000
	Loans and advances from related parties	2506.788
	SHORT TERM BORROWING	
	Loans repayable on demand	472.116
	Total	2978.904
		7473.400

Auditors :	
Name :	M. P. Chitale and Company Chartered Accountants
Address :	Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFM2282Q
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Larsen and Toubro Limited, India [L99999MH1946PLC004768] • Nuclear Power Corporation of India Limited, India [U40104MH1987GOI149458]
Member of Larsen & Toubro (Group):	<ul style="list-style-type: none"> • L&T - MHPS Boilers Private Limited • L&T - MHPS Turbine Generators Private Limited • EWAC Alloys Limited* • L&T Cutting Tools Limited* • L&T Hydrocarbon Engineering Limited • Larsen & Toubro Infotech Limited
Post-Employment Benefit	<ul style="list-style-type: none"> • L&T Special Steels & Heavy Forgings Employee's Group Gratuity

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Plan:	Assurance Scheme
Note: * Stake in EWAC Alloys Limited & L&T Cutting Tools Limited has been sold by L&T on 16.11.2017 & 27.09.2017 respectively. Accordingly, transaction with these parties before the date of stake sale has only been disclosed as transactions with related party	

CAPITAL STRUCTURE

AFTER 11.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
575000000	Equity Shares	INR 10/- each	INR 5750.000 Million
642000000	Preference Share	INR 10/- each	INR 6420.000 Million
	Total		INR 12170.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
566600000	Equity Shares	INR 10/- each	INR 5666.000 Million
642000000	Preference Share	INR 10/- each	INR 6420.000 Million
	Total		INR 12086.000 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
575000000	Equity Shares	INR 10/- each	INR 5750.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
566600000	Equity Shares	INR 10/- each	INR 5666.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5666.000	5666.000	5666.000
(b) Reserves & Surplus	(11651.727)	(12076.928)	(7900.101)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(5985.727)	(6410.928)	(2234.101)
(3) Non-Current Liabilities			
(a) long-term borrowings	5503.558	6824.889	10656.545
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	169.283	389.491	284.047
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	5672.841	7214.380	10940.592
(4) Current Liabilities			
(a) Short term borrowings	14263.186	12320.661	5929.665
(b) Trade payables	579.184	485.058	392.972
(c) Other current liabilities	396.036	1879.241	1723.504
(d) Short-term provisions	28.358	31.522	31.929
Total Current Liabilities (4)	15266.764	14716.482	8078.070
TOTAL	14953.878	15519.934	16784.561
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12548.807	12941.924	13671.828
(ii) Intangible Assets	80.063	126.167	163.316
(iii) Capital work-in-progress	102.312	111.183	116.919
(iv) Intangible assets under development	0.000	0.060	44.419
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.173	11.464	30.265
(e) Other Non-current assets	329.751	669.681	239.077
Trade receivables	0.000	1.118	
Total Non-Current Assets	13073.106	13861.597	14265.824

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	963.200	880.902	1036.956
(c) Trade receivables	266.694	253.744	296.719
(d) Cash and cash equivalents	2.836	5.222	11.189
(e) Short-term loans and advances	0.970	0.200	1069.043
(f) Other current assets	647.072	518.269	104.830
Total Current Assets	1880.772	1658.337	2518.737
TOTAL	14953.878	15519.934	16784.561

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1278.668	1299.626	1019.678
	Other Income	5.884	6.664	3.321
	TOTAL	1284.552	1306.290	1022.999
Less	EXPENSES			
	Cost of Materials Consumed	601.270	366.132	386.867
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(118.952)	15.886	149.670
	Employees benefits expense	180.606	196.835	227.502
	Other expenses	984.486	949.159	1044.815
	TOTAL	1647.410	1528.012	1808.854
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(362.858)	(221.722)	(785.855)
Less	FINANCIAL EXPENSES	1847.271	1813.752	1526.449
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2210.129)	(2035.474)	(2312.304)
Less/ Add	DEPRECIATION/ AMORTISATION	492.833	511.038	486.115
	PROFIT/ (LOSS) BEFORE TAX	(2702.962)	(2546.512)	(2798.419)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(2702.962)	(2546.512)	(2798.419)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	7.587	35.258
TOTAL EARNINGS	NA	7.587	35.258
IMPORTS			
Raw Materials	16.351	9.606	34.131
Components and Stores parts	36.709	27.055	28.125
Capital Goods	0.364	1.936	1.665
TOTAL IMPORTS	53.424	38.597	63.921
Earnings / (Loss) Per Share (INR)	(4.77)	(4.49)	(4.94)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	1599.449	1434.425
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(155.042)	(85.092)	(549.453)
Net cash flows from (used in) operating activities	(155.868)	(84.820)	(549.410)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.13	71.26	106.21
Account Receivables Turnover (Income / Sundry Debtors)	4.79	5.12	3.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	351.59	483.56	370.76
Inventory Turnover (Operating Income / Inventories)	(0.38)	(0.25)	(0.76)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.03)	(0.02)	(0.06)

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	1.39	1.49	1.20
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	(3.30)	(3.24)	(8.07)
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	(2.55)	(2.30)	(3.62)
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	(2.13)	(2.06)	(6.26)
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	(0.20)	(0.12)	(0.51)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(211.39)	(195.94)	(274.44)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(18.08)	(16.41)	(16.67)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	45.16	39.72	125.26

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)	0.12	0.11	0.31
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	0.06	0.05	0.18
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	(0.40)	(0.41)	(0.13)
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	3.49	3.66	3.18
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	0.12	0.11	0.31

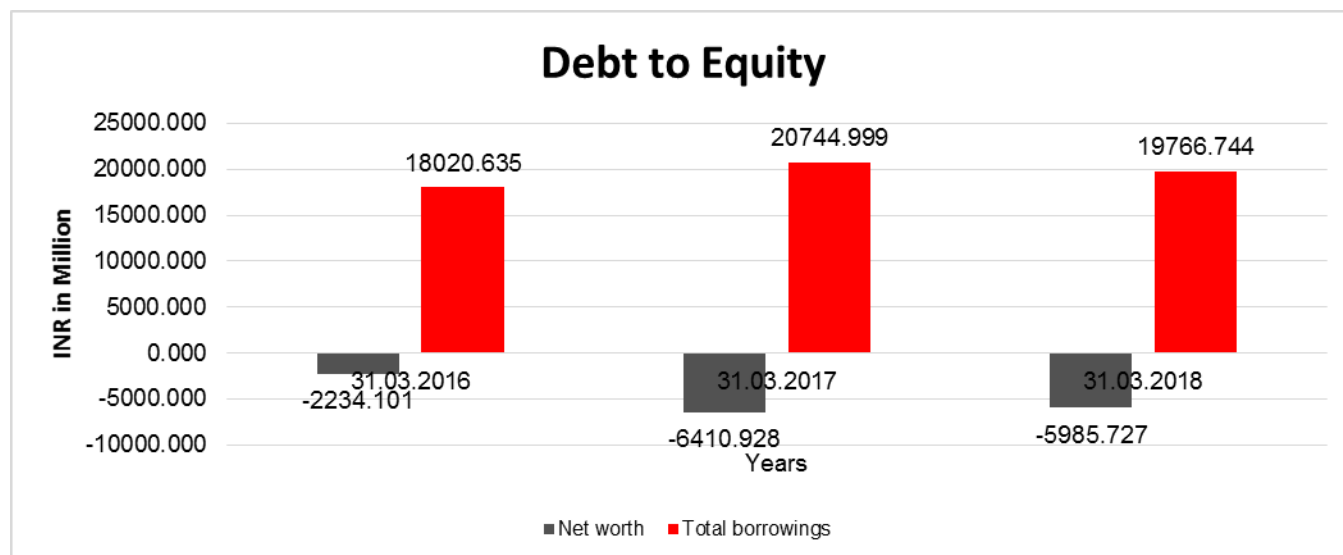
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

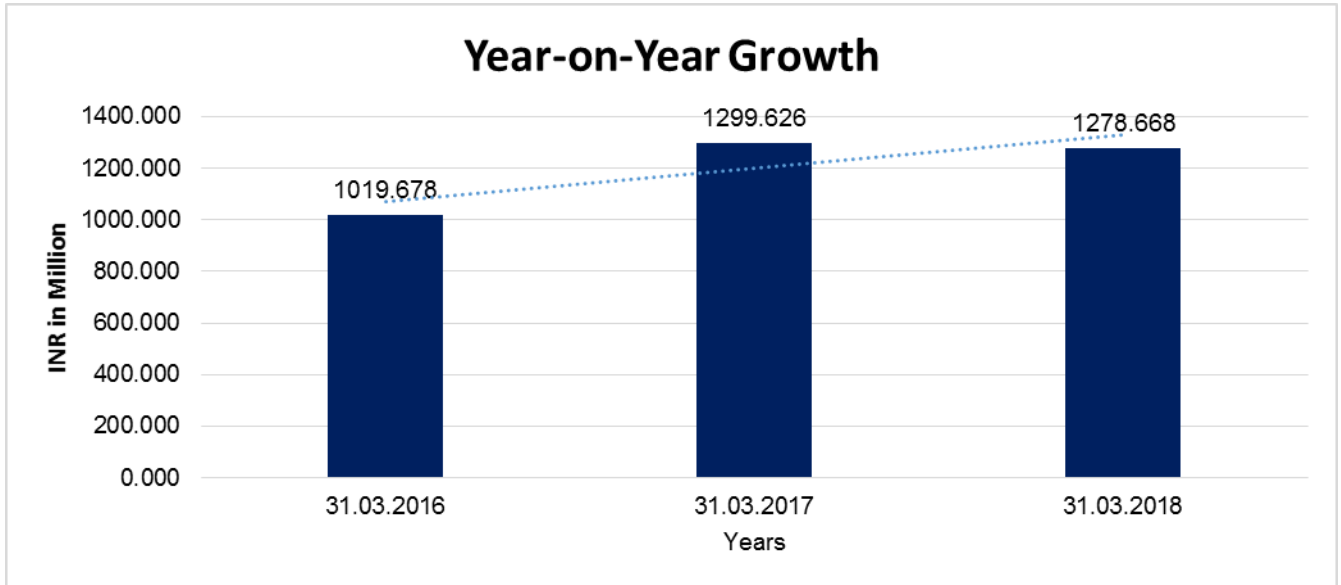
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5666.000	5666.000	5666.000
Reserves & Surplus	(7900.101)	(12076.928)	(11651.727)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(2234.101)	(6410.928)	(5985.727)
Long Term borrowings	10656.545	6824.889	5503.558
Short Term borrowings	5929.665	12320.661	14263.186
Current Maturities of Long term debt	1434.425	1599.449	0.000
Total borrowings	18020.635	20744.999	19766.744
Debt/Equity ratio	(8.066)	(3.236)	(3.302)



YEAR-ON-YEAR GROWTH

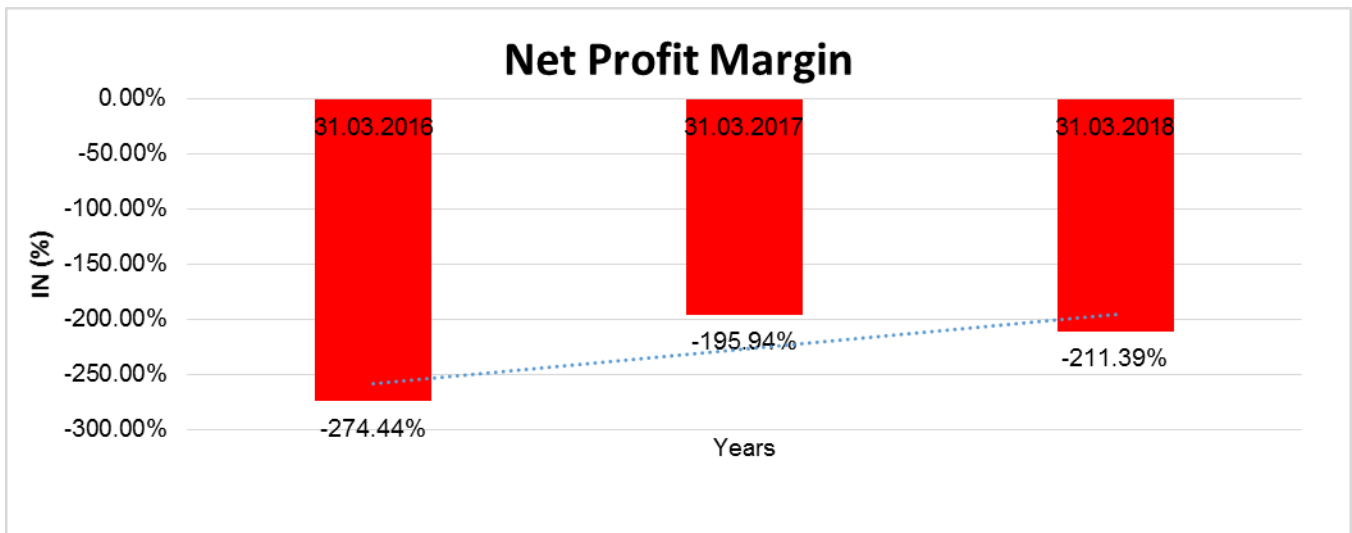
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1019.678	1299.626	1278.668
		27.455	(1.613)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1019.678	1299.626	1278.668
Profit	(2798.419)	(2546.512)	(2702.962)
	(274.44%)	(195.94%)	(211.39%)



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF COMPANY AFFAIRS

The gross sales and other income for the financial year were INR 1284.552 Million as against INR 1306.290 Million for the previous financial year registering a decrease of INR 21.738 Million. The total comprehensive loss from continuing operations is INR 2690.882 Million for the financial year as against total comprehensive loss of INR 2564.047 Million in the previous financial year.

The Company has secured an order from Nuclear Power Corporation of India Limited amounting to INR 3750.00 Million for supply of critical forgings required in manufacturing of Steam Generators for 6 Nuclear Power Plant Reactors.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Other loans and advances, others	2996.770	0.000
SHORT TERM BORROWING		
Loans and advances from others	13791.070	11672.150
Total	16787.840	11672.150

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	G926465 95	102722 18	AXIS TRUSTEE SERVICES LIMITED	31/01/20 11	14/06/2018	2000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA4 00025IN
2	B032227 75	102602 26	NUCLEAR POWER CORPORATI ON OF INDIA LIMITED	23/12/20 10	-	3500000000.0	16TH FLOOR, CENTRE -1, WORLDTRADE CENTRE CUFFE PARADE, COLABA, MUMBAIM H400005IN

FIXED ASSETS:

- Land

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- Buildings
- Furniture and fixtures
- Plant and equipment
- Leasehold improvements
- Computer equipments

Intangible Assets

- Computer software



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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VIV
Report Prepared by :	KVT

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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