

## MIRA INFORM REPORT

<b>Report No. :</b>	540412
<b>Report Date :</b>	23.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VARDHMAN SPECIAL STEELS LIMITED
<b>Registered Office :</b>	Vardhman Premises, Chandigarh Road, Ludhiana – 141010, Punjab
<b>Tel. No.:</b>	91-161-2228943 / 48
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.05.2010
<b>CIN No.:</b> [Company Identification No.]	L27100PB2010PLC033930
<b>Capital Investment / Paid-up Capital :</b>	INR 356.974 Million
<b>IEC No.:</b> [Import-Export Code No.]	3010020180
<b>TIN No.:</b>	03932088000
<b>PAN No.:</b> [Permanent Account No.]	AADCV4812B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AADCV4812B1ZY
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Billets, Steel Bars and Rods and Bright Bars of Various Categories of Special and Alloy Steels. [Registered Activity]
<b>No. of Employees :</b>	954 (Approximately)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Vardhman Special Steels Limited is a Vardhman Group Company. The company was incorporated in the year 2010 and is based in Punjab, India. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and reported profit margin at 2.85% [Approximately].</p> <p>Rating takes into consideration company's sound financial profile marked by healthy net worth base along with low debt of the company.</p> <p>General financial position of the company is sound and healthy.</p> <p>However, the rating strength is partially offset by highly competitive steel industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms re seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions,</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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>	CRISIL
<b>Rating</b>	Long Term Rating = AA
<b>Rating Explanation</b>	High Degree of safety and very low credit risk.
<b>Date</b>	26.01.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	26.01.2018

**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 23.11.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-161-2228943/ 48/ 5203800]**

**LOCATIONS**

<b>Registered Office :</b>	Vardhman Premises, Chandigarh Road, Ludhiana – 141010, Punjab, India
<b>Tel. No.:</b>	91-161-2228943/ 48/ 5203800
<b>Fax No.:</b>	91-161-2601048 / 2220766
<b>E-Mail :</b>	<a href="mailto:Secretarial.lud@vardhman.com">Secretarial.lud@vardhman.com</a> <a href="mailto:chetanjain@vardhman.com">chetanjain@vardhman.com</a>
<b>Website :</b>	<a href="http://www.vardhmansteel.com">www.vardhmansteel.com</a>
<b>Branch Office/ Warehouse 1 :</b>	C-58, Focal Point, Ludhiana-141010, Punjab, India
<b>Tel. No.:</b>	91-161-2670707/ 09/ 5014243-44
<b>Fax No.:</b>	91-161-2670503
<b>Branch Office / Warehouse 2 :</b>	Office No. 422 & 423, 4th Floor, B-Wing, Akurdi, Pune - 411 035, Maharashtra, India
<b>Tel. No.:</b>	91-20-27457345/ 64003585
<b>Fax No.:</b>	91-20-7474373
<b>Branch Office/ Warehouse 3:</b>	Survey # 10-1, 3rd Phase, Bommasandra, Industrial Area, Bangalore – 99, Karnataka, India
<b>Branch Office/ Warehouse 4:</b>	Plot # 17, SIDCO Women's Industrial Estate, Thirumullaivoyal, Chennai, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42028631
<b>Fax No.:</b>	91-44-42028633
<b>Branch Office /Warehouse 5:</b>	Plot No-400/401, Block-C, Pioneer Ind Park, Near -Bilaspur Chowk, Pathredi, Gurugram-123413, Haryana, India
<b>Tel. No.:</b>	91-11-2205 2841/ 22052842
<b>Branch Office/ Warehouse</b>	P - 22, CIT Road, Scheme No. IV, 3rd Floor, Flat No 6, Entally, Kolkata - 700

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>6:</b>	014, West Bengal, India
<b>Tel. No.:</b>	91-33-22160474/ 22841475
<b>Fax No.:</b>	91-33-22491700
<b>Warehouse:</b>	1st Floor, Palm Court, M.G. Road, Sector -16, Near Maharana Pratap Chowk, Gurugram, Haryana, India
<b>Tel. No.:</b>	91-11-2205 2841/ 2205 2842
<b>Fax No.:</b>	91-11-2205 2845

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Rakesh Naginchand Jain
<b>Designation :</b>	Director
<b>Address :</b>	416, DLF Aralias, Golf Course Road, Phase V, Sikandarpur Ghosi (68) Gurgaon-122002 , Haryana, India
<b>Date of Appointment :</b>	15.03.2011
<b>DIN No.:</b>	00020425
<b>Name :</b>	Mr. Sanjeev Pahwa
<b>Designation :</b>	Director
<b>Address :</b>	B 20/3192, Gurdev Nagar, Ludhiana - 141002, Punjab, India
<b>Date of Birth/Age :</b>	26.12.1966
<b>Date of Appointment :</b>	15.03.2011
<b>DIN No.:</b>	00022674
<b>Name :</b>	Mr. Rajinder Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	B-708, Rail Vihar, Sector - 15 II, Gurugram – 122001, Haryana, India
<b>Date of Birth/Age :</b>	07.02.1939
<b>Date of Appointment :</b>	15.03.2011
<b>DIN No.:</b>	00046541
<b>Name :</b>	Mr. Sanjoy Bhattacharyya
<b>Designation :</b>	Director
<b>Address :</b>	B 302, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
<b>Date of Birth/Age :</b>	07.06.1960
<b>Date of Appointment :</b>	30.10.2015
<b>DIN No.:</b>	00059480
<b>Name :</b>	Mr. Jayant Davar
<b>Designation :</b>	Director
<b>Address :</b>	50, Sultanpur Farms, Prakrti Marg, Mehrauli Gurgaon Road, Delhi – 110030, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Date of Birth/Age :</b>	18.10.1961
<b>Date of Appointment :</b>	09.11.2013
<b>DIN No.:</b>	00100801
<b>Name :</b>	Mr. Rajeev Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Krishna Kutir, Ground Floor 28, Union Park, Khar (West), Mumbai – 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	19.03.1958
<b>Date of Appointment :</b>	15.03.2011
<b>DIN No.:</b>	00241501
<b>Name :</b>	Mr. Bal Krishan Choudhary
<b>Designation :</b>	Director
<b>Address :</b>	1099, Sector – 14, Faridabad - 121007, Haryana, India
<b>Date of Birth/Age :</b>	27.06.1951
<b>Date of Appointment :</b>	15.03.2011
<b>DIN No.:</b>	00307110
<b>Name :</b>	Mr. Sachit Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	House No. 2722, Auro Mirra Bhawan, Gurdev Nagar, Pakhowal Road, Ludhiana-141001 , Punjab, India
<b>Date of Birth/Age :</b>	08.07.1966
<b>Date of Appointment :</b>	14.05.2010
<b>DIN No.:</b>	00746409
<b>Name :</b>	Mrs. Suchita Jain
<b>Designation :</b>	Director
<b>Address :</b>	House No. 2722, Auro Mirra Bhawan Gurdev Nagar, Pakhowal Road, Ludhiana-141001, Punjab, India
<b>Date of Birth/Age :</b>	20.03.1968
<b>Date of Appointment :</b>	14.05.2010
<b>DIN No.:</b>	00746471

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjeev Singla
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	# 184/7, Asha Puri Barewal Road, Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	17.05.2014
<b>PAN No.:</b>	AJTPS6688L
<b>Name :</b>	Mrs. Sonam Taneja
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H.No.2617, Sector-32A, Chandigarh Road, Ludhiana – 141001, Punjab, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Appointment :	31.01.2015
PAN No.:	AUYPT0043Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	23699190	66.39
(B) Public	11998186	33.61
<b>Grand Total</b>	<b>35697376</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per
-------------------------	------------------------	---

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

		SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	5205142	14.58
SHRI PAUL OSWAL	220702	0.62
SHAKUN OSWAL	51191	0.14
SACHIT JAIN	4731279	13.25
SUCHITA JAIN	90267	0.25
SOUMYA JAIN	2660	0.01
SAGRIKA JAIN	2580	0.01
SHAKUN OSWAL, PARTNER, EASTERN TRADING COMPANY	19680	0.06
SHRI PAUL OSWAL, PARTNER, AMBER SYNDICATE	28748	0.08
SHRI PAUL OSWAL, NORTHERN TRADING COMPANY	27520	0.08
SHRI PAUL OSWAL, PARTNER, PARAS SYNDICATE	30515	0.09
Any Other (specify)	18494048	51.81
DEVAKAR INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	2215016	6.20
FLAMINGO FINANCE AND INVESTMENT COMPANY LIMITED	196836	0.55
RAMANIYA FINANCE AND INVESTMENT COMPANY LIMITED	156676	0.44
SANTON FINANCE AND INVESTMENT COMPANY LIMITED	168533	0.47
MAHAVIR SPINNING MILLS PRIVATE LIMITED	3548	0.01
VARDHMAN HOLDINGS LIMITED	5134195	14.38
VARDHMAN TEXTILES LIMITED	9708333	27.20
VTL INVESTMENTS LIMITED	378000	1.06
ADISHWAR ENTERPRISES LLP		0.00
MAHAVIR SHARES TRUST	532911	1.49
<b>Sub Total A1</b>	<b>23699190</b>	<b>66.39</b>
<b>A=A1+A2</b>	<b>23699190</b>	<b>66.39</b>

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

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1788632	5.01
DSP BLACKROCK SMALL CAP FUND	1786000	5.00
Alternate Investment Funds	1786000	5.00
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND NANO CAP SERIES-I	1356000	3.80
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND NANO CAP SERIES-II	430000	1.20
Foreign Portfolio Investors	14427	0.04

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Financial Institutions/ Banks	20209	0.06
Insurance Companies	41572	0.12
Any Other (specify)	15	0.00
BANK FOREIGN	15	0.00
Sub Total B1	3650855	10.23
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4084855	11.44
Individual share capital in excess of INR 0.200 Million	3048440	8.54
MUKUL AGRAWAL	500000	1.40
ANIL KUMAR GOEL	1327957	3.72
NBFCs registered with RBI	12500	0.04
Any Other (specify)	1201536	3.37
Clearing Members	28855	0.08
Bodies Corporate	687098	1.92
Foreign Nationals	40	0.00
Non-Resident Indian (NRI)	140234	0.39
HUF	340152	0.95
Trusts	5157	0.01
<b>Sub Total B3</b>	<b>8347331</b>	<b>23.38</b>
<b>B=B1+B2+B3</b>	<b>11998186</b>	<b>33.61</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Billets, Steel Bars and Rods and Bright Bars of Various Categories of Special and Alloy Steels. [Registered Activity]
<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>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	954 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Axis Bank Limited</li> <li>• Yes Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	From banks (net of unamortized processing charges)	1096.349	1168.550
	External commercial borrowings- Axis Bank	0.000	604.495
	<b>Less: Current maturities of long term borrowings</b>	81.750	618.495
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loan repayable on demand</b>		
	From banks*	961.076	1166.240
	<b>Total</b>	<b>1975.675</b>	<b>2320.790</b>
	*includes Working Capital Borrowings from Consortium Banks which are		

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	secured by hypothecation of entire present and future tangible current assets of the Company as well as a second charge on the entire present and future fixed assets of the company.
--	---

<b>Auditors :</b>	
<b>Name :</b>	S.S. Kothari Mehta and Company Chartered Accountants
<b>Address :</b>	S.C.O. 19, 1 <sup>st</sup> Floor, Sector – 11, Panchkula - 134111, Haryana, India
<b>Tel. No.:</b>	91- 172- 5066820
<b>E-Mail :</b>	<a href="mailto:dineshkaol@gmail.com">dineshkaol@gmail.com</a> <a href="mailto:sslchd@gmail.com">sslchd@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	Vardhman Textiles Limited
<b>Enterprise over which KMP's have significant influence :</b>	<ul style="list-style-type: none"> <li>• Vardhman Holdings Limited</li> <li>• Vardhman Acrylics Limited</li> <li>• Vardhman Yarns and Threads Limited (up to 31.08.2016)</li> <li>• Vardhman Nisshinbo Garments company Limited</li> <li>• VMT Spinning company Limited</li> <li>• # Vardhman Acrylics Limited</li> <li>• # Devakar Investment &amp; Trading Co. Private Limited</li> <li>• # Ralson (India) Limited</li> <li>• # Ram Commercial Enterprises Limited</li> <li>• # Kosani Finance and Investments Private Limited</li> <li>• # Shivanshi Investments Private Limited</li> <li>• # Ralco Finance and Investments Private Limited</li> <li>• # Ralson Tyres Private Limited</li> <li>• # Ralson Communication Technologies Private Limited</li> <li>• # Ralco Enterprises Limited</li> <li>• # Ujjwal Investments and Trading Limited</li> <li>• # DSA Traders Private Limited</li> <li>• # Fortuna Capital (FIRM)</li> <li>• # Sandhar Technologies Limited</li> <li>• # Sandhar Infosystems Limited</li> <li>• # KDB Investments Private Limited</li> <li>• # Raasaa Retail Private Limited</li> </ul> <p># No transaction has taken place during the year</p>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
35697376	Equity Shares	INR 10/- each	INR 356.974 Million

**Movement in equity share capital**

Particulars	As at 31.03.2018	
	Number of shares	INR in Million
At the beginning of the year	18555376	185.554
Add: Right issue	13570000	135.700
Add: Share issued to Qualified institutional buyer	3572000	35.720
<b>At the end of the year</b>	<b>35697376</b>	<b>356.974</b>

During the year ended March 31, 2018 the company has made allotment of 1,35,70,000 equity shares and 35,72,000 equity shares of INR 678.500 million & 500.080 million on May 13, 2017 and Feb 21, 2018 respectively through Right Issue and Qualified Institutional Buyer at an issue price of INR 50/equity share and INR 140/equity share. (Including premium of INR 40 / equity share and INR 130 / equity share).

**Rights, preferences and restrictions attached to shares Equity Shares:**

The Company has only one class of Equity Shares having face value of INR 10/-. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company

The Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash in the last five years immediately preceding the balance sheet date is NIL

**Details of shareholders holding more than 5% shares of the Company**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Particulars	AS AT 31.03.2018	
	Number of shares	% holding in the class
Equity shares of B10/-each fully paid up held by		
Vardhman Textiles Limited	9708333	27.20
Vardhman Holdings Limited	5134195	14.38
Adishwar Enterprises LLP (Formerly Adinath Investment & Trading Company)	--	--
Devakar Investment & Trading company (P) Ltd	2215016	6.20
DSP Blackrock Small Cap Fund	1786000	5.00
Mr. Sachit Jain	4504742	12.62
<b>Total</b>	<b>23348286</b>	<b>65.41</b>

Share issue expenses amounting to INR 19.133 Million have been charged to securities premium account as per the provisions of the Companies Act 2013 and expenses amounting to INR 3.970 Million charged to profit & loss account as incurred in financial year 2016-17.

Utilization of proceeds from right issue and Qualified Issue Placement

From the total proceeds of INR 1178.580 Million through right issue & Qualified Institutional Placement (QIP), the company has utilized INR 693.603 Million.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	356.974	185.554	185.554
(b) Reserves & Surplus	3036.187	1795.255	1511.748
(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>3393.161</b>	<b>1980.809</b>	<b>1697.302</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1014.599	1154.550	1044.031
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	8.451	8.031	1.900
(d) long-term provisions	0.290	1.972	5.443
<b>Total Non-current Liabilities (3)</b>	<b>1023.340</b>	<b>1164.553</b>	<b>1051.374</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1184.973	1387.147	2391.198
(b) Trade payables	606.080	349.094	515.710
(c) Other current liabilities	552.744	1242.475	484.370
(d) Short-term provisions	6.251	2.664	6.222
<b>Total Current Liabilities (4)</b>	<b>2350.048</b>	<b>2981.380</b>	<b>3397.500</b>
<b>TOTAL</b>	<b>6766.549</b>	<b>6126.742</b>	<b>6146.176</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2492.690	2641.788	2299.774
(ii) Intangible Assets	2.900	3.862	0.000
(iii) Capital work-in-progress	69.876	11.132	207.982
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	6.787	40.822
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.240	4.642	98.739
(e) Other Non-current assets	208.645	107.742	0.000
<b>Total Non-Current Assets</b>	<b>2788.351</b>	<b>2775.953</b>	<b>2647.317</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>(2) Current assets</b>			
(a) Current investments	81.601	3.053	100.000
(b) Inventories	1586.029	1178.309	1328.898
(c) Trade receivables	1945.540	1889.716	1789.822
(d) Cash and cash equivalents	74.850	59.464	86.485
(e) Short-term loans and advances	10.192	6.992	193.516
(f) Other current assets	279.986	213.255	0.138
<b>Total Current Assets</b>	<b>3978.198</b>	<b>3350.789</b>	<b>3498.859</b>
<b>TOTAL</b>	<b>6766.549</b>	<b>6126.742</b>	<b>6146.176</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	8778.873	7531.290	6615.997
	Other Income	61.079	56.429	73.997
	<b>TOTAL</b>	<b>8839.952</b>	<b>7587.719</b>	<b>6689.994</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4889.038	3642.186	4088.504
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(192.187)	(116.488)	(15.693)
	Employees benefits expense	467.250	397.968	283.622
	Other expenses	2806.233	2216.036	2091.236
	Excise Duty	189.250	793.208	52.637
	<b>TOTAL</b>	<b>8159.584</b>	<b>6932.910</b>	<b>6500.306</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>680.368</b>	<b>654.809</b>	<b>189.688</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>214.308</b>	<b>282.797</b>	<b>202.148</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>466.060</b>	<b>372.012</b>	<b>(12.460)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>215.104</b>	<b>180.670</b>	<b>138.721</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>250.956</b>	<b>191.342</b>	<b>(151.181)</b>
<b>Less</b>	<b>TAX</b>	<b>0.593</b>	<b>(0.026)</b>	<b>0.085</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>250.363</b>	<b>191.368</b>	<b>(151.266)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>EARNINGS IN FOREIGN CURRENCY</b>				
	FOB value of Exports	464.028	364.448	286.436
	<b>TOTAL EARNINGS</b>	<b>464.028</b>	<b>364.448</b>	<b>286.436</b>
<b>Earnings/ (Loss) Per Share (INR)</b>				
	<b>Basic</b>	<b>7.91</b>	<b>10.31</b>	<b>(8.15)</b>
	<b>Diluted</b>	<b>7.88</b>	<b>10.31</b>	<b>(8.15)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	81.750	618.495	69.386
Cash (used in)/from operations	108.686	678.125	(493.889)
Net cash flow (used in)/from operating activities	112.101	680.354	(327.492)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.89	91.58	98.74
Account Receivables Turnover (Income / Sundry Debtors)	4.51	3.99	3.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.25	34.98	46.04
Inventory Turnover (Operating Income / Inventories)	0.43	0.56	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.25	0.08

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.78	0.73

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.67	1.60	2.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	1.51	2.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	1.34	1.48
Interest Coverage Ratio (PBIT / Financial Charges)	3.17	2.32	0.94

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.85	2.54	-2.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.70	3.12	-2.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.38	9.66	-8.91

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.69	1.12	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	0.73	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.32	0.28
G-Score Ratio Debt (Debts / Equity Capital)	6.39	17.03	18.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.69	1.12	1.03

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

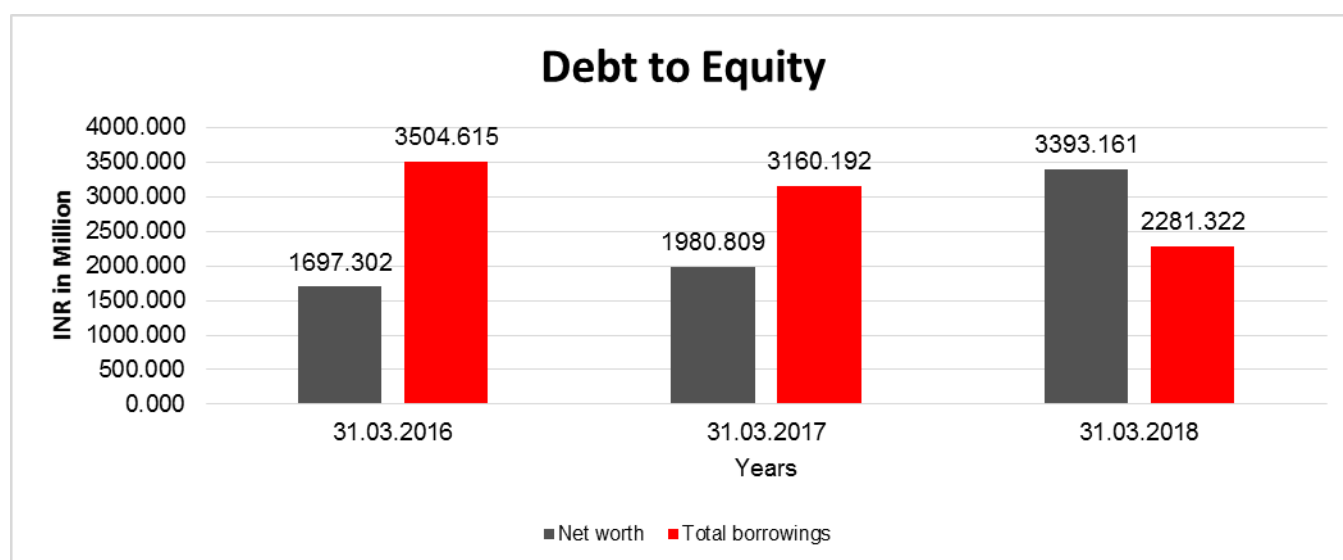
**STOCK PRICES**

<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 108.00/-

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

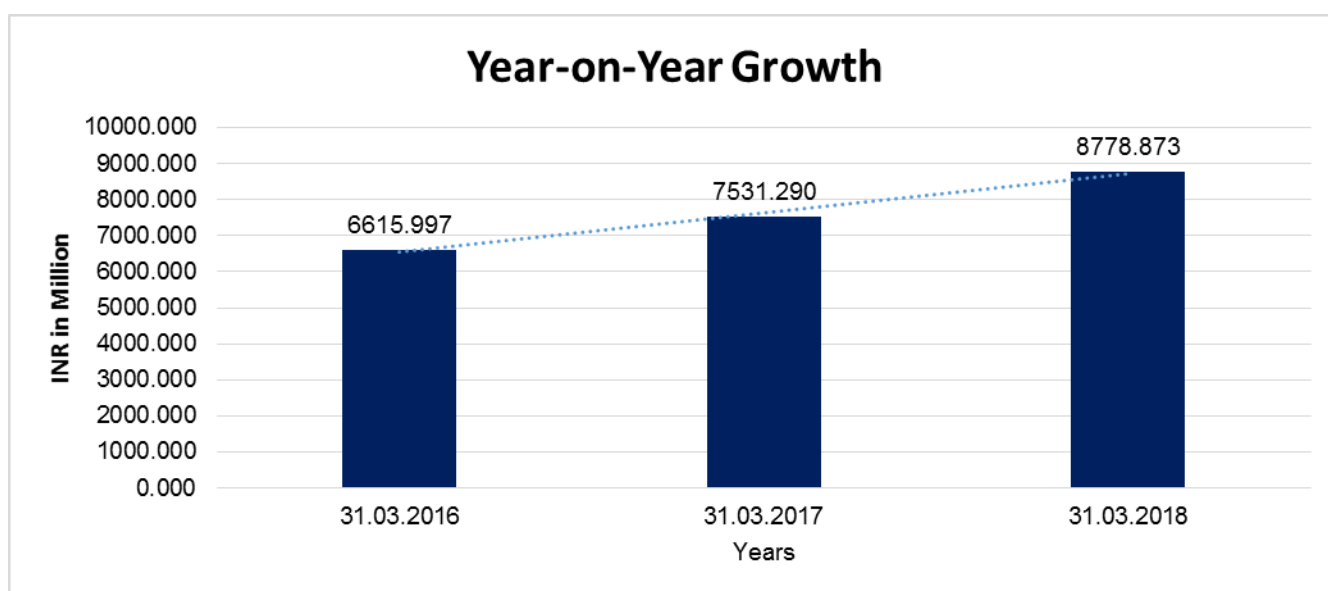
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	185.554	185.554	356.974
Reserves & Surplus	1511.748	1795.255	3036.187
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>1697.302</b>	<b>1980.809</b>	<b>3393.161</b>
long-term borrowings	1044.031	1154.550	1014.599
Short term borrowings	2391.198	1387.147	1184.973
Current Maturities of Long term debt	69.386	618.495	81.750
<b>Total borrowings</b>	<b>3504.615</b>	<b>3160.192</b>	<b>2281.322</b>
<b>Debt/Equity ratio</b>	<b>2.065</b>	<b>1.595</b>	<b>0.672</b>



**YEAR-ON-YEAR GROWTH**

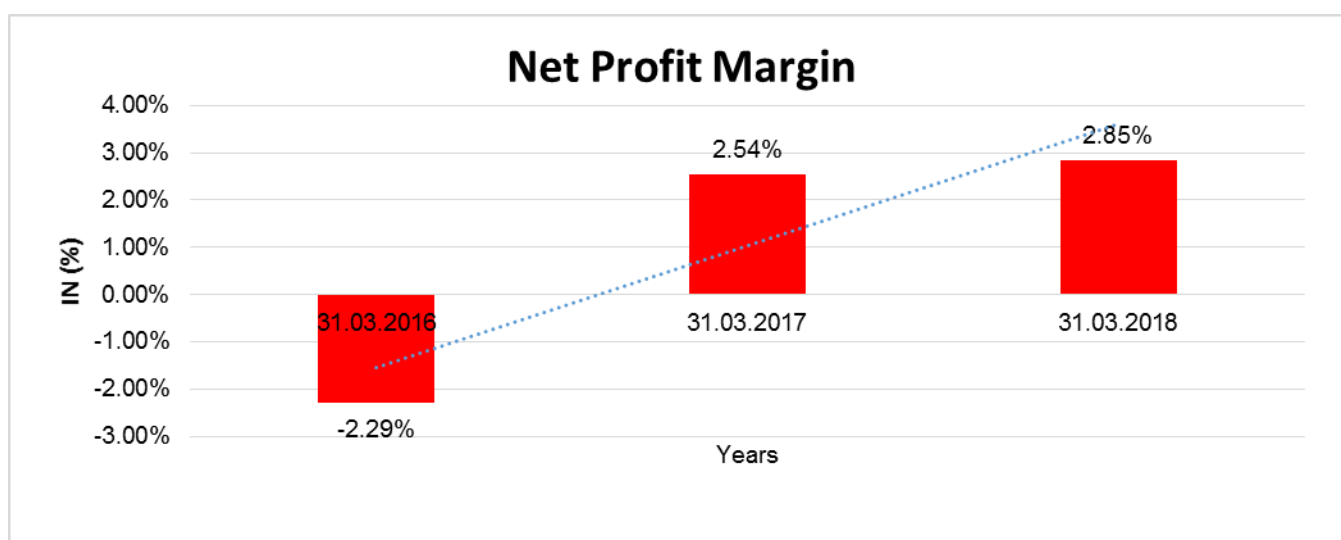
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6615.997	7531.290	8778.873
		<b>13.835</b>	<b>16.565</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	6615.997	7531.290	8778.873
Profit/ (Loss)	(151.266)	191.368	250.363
	<b>(2.29%)</b>	<b>2.54%</b>	<b>2.85%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G08935520	10604012	STATE BANK OF INDIA	29/10/2015	23/06/2016	-	280000000.0	IFB, GOLDEN TOWERD HOLEWAL CHOWKLU DHIANAPB 141003IN
2	G08936288	10603929	STATE BANK OF INDIA	29/10/2015	23/06/2016	-	650000000.0	IFB, GOLDEN TOWERD HOLEWAL CHOWKLU DHIANAPB 141003IN
3	G09318627	10593548	YES BANK LIMITED	18/09/2015	23/06/2016	-	750000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MU MBAIMH40 0018IN
4	C50735208	10295541	STATE BANK OF INDIA	25/05/2011	24/03/2015	-	2500000000.0	INDUSTRIAL FINANCE BRANCH, GOLDEN TOWER, DHOLEWAL CHOWK,L

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								UDHIANA PB1410031 N
5	G5 563 712 8	103221 93	AXIS BANK LIMITE D	05/12/20 11	31/12/20 13	27/09/2 017	875483000.0	PLOT NO. 105, LOWER GROUND FLOOR,TH E BOULEVA RD, MALL ROAD,LU DHIANAPB 141001IN
6	G4 658 130 2	105299 07	STATE BANK OF INDIA	20/10/20 14	24/03/20 15	23/05/2 017	72000000.0	IFB, GOLDEN TOWERD HOLEWAL CHOWKLU DHIANAPB 141003IN
7	G0 531 972 8	103088 67	AXIS BANK LIMITE D	08/09/20 11	31/12/20 13	03/06/2 016	660000000.0	BRANCH OFFICEM ALL ROADLUD HIANAPB1 41001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
From related parties	150.000	150.000
Buyer credit	73.897	70.907
<b>Total</b>	<b>223.897</b>	<b>220.907</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>Claim against the company not acknowledged as debts.</b>		

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Excise duty/ Custom duty/Service tax in respect of matters in disputes	470.800	889.500
Sales tax/ VAT/ liability .in respect of matters in disputes	334.000	39.200
Income tax liability that may arise in respect of matters in disputes	0.000	26.750
Other matters*	0.000	37.71
Bank Guarantees and letters of credit outstanding	467.709	546.123
<b>Total</b>	<b>1272.509</b>	<b>1272.509</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018**

(INR In Million)

PARTICULARS	Quarter Ended		Six Months Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income From Operations</b>			
a. Revenue from operations	2954.900	2695.000	5649.900
b. Other Income	12.300	17.800	30.100
<b>Total Income from Operations (Net)</b>	<b>2967.200</b>	<b>27.128</b>	<b>5680.000</b>
<b>Expenditure</b>			
Cost of material Consumed	1831.500	1698.300	3529.800
	146.500	0.000	146.500
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	-156.800	-136.400	-293.200
Excise Duty	0.000	0.000	0.000
Employees Benefit Expenses	134.400	127.300	261.700
Finance Cost	56.400	48.800	105.200
Depreciation and Amortization Expenses	59.800	56.600	116.400
Power and Fuel	350.100	333.100	683.200
Other expenses	496.000	494.300	990.300
<b>Total Expenses</b>	<b>2917.900</b>	<b>2622.000</b>	<b>5539.900</b>
<b>Profit / (Loss) before tax</b>	<b>49.300</b>	<b>90.800</b>	<b>140.100</b>
Tax Expense	(21.400)	0.000	(21.400)
<b>Net Profit After Tax</b>	<b>70.700</b>	<b>90.800</b>	<b>161.500</b>
<b>Items that will not be reclassified to profit or loss</b>	<b>(0.018)</b>	<b>0.000</b>	<b>(0.018)</b>
<b>Income tax relating to items that will not be reclassified to profit or loss</b>	<b>0.007</b>	<b>0.000</b>	<b>0.007</b>
<b>Total Other comprehensive income, net of income tax</b>	<b>69.600</b>	<b>90.800</b>	<b>160.400</b>
<b>Paid- up Equity Share Capital (share – INR 10)</b>	<b>3.570</b>	<b>3.570</b>	<b>3.570</b>
<b>Earnings Per Share (of INR 10 each) (not annualized)</b>			
<b>Basic</b>	<b>1.98</b>	<b>2.54</b>	<b>4.52</b>
<b>Diluted</b>	<b>1.97</b>	<b>2.54</b>	<b>4.51</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**STATEMENT OF ASSETS AND LIABILITIES**

<b>SOURCES OF FUNDS</b>			<b>30.09.2018</b>
			<b>Unaudited</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital			357.000
(b) Reserves & Surplus			3196.500
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>3553.500</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings			1417.400
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.500
(d) long-term provisions			9.600
<b>Total Non-current Liabilities (3)</b>			<b>1427.500</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings			1273.000
(b) Trade payables			1091.500
(c) Other current liabilities			353.000
(d) Short-term provisions			4.900
<b>Total Current Liabilities (4)</b>			<b>2722.400</b>
<b>TOTAL</b>			<b>7703.400</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets			2811.500
(ii) Intangible Assets			3.600
(iii) Capital work-in-progress			153.700
(iv) Intangible assets under development			0.000
(b) Non-current Investments			8.800
(c) Deferred tax assets (net)			22.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			163.000
<b>Total Non-Current Assets</b>			<b>3162.600</b>
<b>(2) Current assets</b>			
(a) Current investments			0.100
(b) Inventories			2008.100

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(c) Trade receivables			2032.600
(d) Cash and cash equivalents			2.400
(e) Short-term loans and advances			11.500
(f) Other current assets			486.100
<b>Total Current Assets</b>			<b>4540.800</b>
<b>TOTAL</b>			<b>7703.400</b>

**Notes:**

1. The above Unaudited Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 3 November 2018 and have been subjected to Limited Review by the Statutory Auditors. The review report of the Statutory Auditors is being filed with the BSE and NSE. For more details, visit the Investor section of our website at [www.vardhmansteel.com](http://www.vardhmansteel.com) and Financial Results at Corporate section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
2. The Company is engaged in the single operating segment "Steel".
3. Revenue from operations for the half year ended 30 September 2018 is not comparable with corresponding previous period since the same is net of Goods and Service Tax ("GST") whereas excise duty form part of revenue till 30 June 2017.
4. The Company is eligible for incentives under the Mega Project Policy of the Punjab State Government for its expansions completed up to March 31, 2016. Though the plant has been commissioned but the benefits have not been considered in the above results as the same is pending for sanction by appropriate authority.
5. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 01 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no effect on adoption of Ind AS 115 on the financial results.

**CORPORATE INFORMATION**

Subject is a public company incorporated under the provisions of the Companies Act, 1956 on 14th May, 2010. The company is engaged in manufacturing of Billets, Steel bars & Rods and Bright Bars of various categories of special and alloy steels.

**FINANCIAL ANALYSIS AND REVIEW OF OPERATIONS: PRODUCTION & SALES REVIEW:**

During the year, the production of Billet increased from 15884 MT to 167425 MT, showing an increase of 23.21% over the previous year. The Rolled production increased from 13519 MT to 149957 MT, showing an increase of 10.98% over the previous year.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company has registered Revenue from Operations of INR 8778.873 lakhs as compared to INR 7531.290 million in the previous year. The exports of the Company increased from INR 395.328 million to INR 494.167 million showing an increase of 25.00%.

### **PROFITABILITY**

The Company earned profit before depreciation, interest and tax of INR 680.368 million as against INR 654.809 million in the previous year. After providing for depreciation of INR 215.104 million (previous year INR 180.670 million), interest of INR 214.308 million (previous year INR 282.797 million), the net profit after comprehensive income worked out to INR 247.386 million as compared to INR 189.101 million in the previous year.

### **OUTLOOK**

The outlook for this year looks positive. Several significant changes impinged on the business last year. Some negative like graphite electrode prices going through the roof and some positive like earnings calls and a physical analyst meet annually. The will also see more disclosures in the Annual report and in the quarterly results. As regards dividend, as we are clearly in the profit zone. They are more optimistic of the future.

### **FIXED ASSETS:**

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

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.