

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 533111     |
| Report Date : | 08.10.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | B.M.M. ISPAT LIMITED  |
| Formerly Known As :                              | B.M.M. IRONORE PRIVATE LIMITED  |
| Registered Office :                              | #114, Danapur Village, Hobli Marrimanahalli, Hospet Taluk, Bellary District – 583222, Karnataka                                     |
| Tel. No.:  | 91-80-41495660  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2017  |
| Date of Incorporation :                          | 15.04.2002  |
| CIN No.:<br>[Company Identification No.]         | U13100KA2002PLC030365   |
| Capital Investment / Paid-up Capital :           | INR 1067.731 Million  |
| IEC No.:<br>[Import-Export Code No.]             | 0704018241  |
| PAN No.:<br>[Permanent Account No.]              | AACCB3556B  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 29AACCB3556B1ZY (Karnataka)<br>06AACCB3556B2Z5 (Haryana)<br>36AACCB3556B1Z3 (Telangana)<br>37AACCB3556B1Z1 (Andhra Pradesh)         |
| Legal Form :                                     | A Closely Held Public Limited Liability Company   |
| Line of Business :                               | The company is engaged in the manufacturing and selling of steel and allied products and generation of power. (Registered Activity) |
| No. of Employees :                               | Information declined by the management  |

**RATING & COMMENTS**

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

**MIRA's Rating :**

C

| Credit Rating | Explanation      | Rating Comments   |
|---------------|------------------|---|
| C             | Medium High Risk | Business dealings permissible preferably on secured basis |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Poor   |
| <b>Payment Behaviour :</b> | Slow and delayed   |
| <b>Litigation :</b>        | Exist  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2002. The company primarily operates under three major verticals, viz, mineral processing, manufacturer of steel and generation of power.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>The company has sound network base and modest debt balance sheet profile.</p> <p>Rating is constrained on account of delays in debt servicing.</p> <p>Further, as the press release, the company is been referred to bankruptcy courts.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the subject can be considered for business dealings on fully safe and secured trade terms and condition.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |
| Low Risk      | A2                  |

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|                      |    |
|----------------------|----|
| 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> | CARE  |
| <b>Rating</b>             | Long Term Loans=D   |
| <b>Rating Explanation</b> | Lowest-credit-quality and very low prospects of recovery. |
| <b>Date</b>               | 23.03.2018  |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Short Term Loans=D  |
| <b>Rating Explanation</b> | Lowest-credit-quality and very low prospects of recovery. |
| <b>Date</b>               | 23.03.2018  |

**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 08.10.2018

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

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

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-41495660)**

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**LOCATIONS**

|                                      |  |
|--------------------------------------|--|
| <b>Registered Office / Factory :</b> | #114, Danapur Village, Hobli Marrimanahalli, Hospet Taluk, Bellary District – 583222, Karnataka, India   |
| <b>Tel. No.:</b>                     | 91-83-94264000   |
| <b>Mobile No.:</b>                   | 91-9686550808 / 09   |
| <b>Fax No.:</b>                      | 91-83-94264010   |
| <b>E-Mail :</b>                      | <a href="mailto:suman@bmm.in">suman@bmm.in</a><br><a href="mailto:anilagarwalanil@rediffmail.com">anilagarwalanil@rediffmail.com</a><br><a href="mailto:bmmispat@bmm.in">bmmispat@bmm.in</a><br><a href="mailto:csswetha@bmm.in">csswetha@bmm.in</a><br><a href="mailto:mktgche@bmm.in">mktgche@bmm.in</a> |
| <b>Website :</b>                     | <a href="http://www.bmm.in">http://www.bmm.in</a>  |
| <b>Corporate Office :</b>            | 101, 1st Floor, Pride Elite, No.10, Museum Road, Bangalore – 560001, Karnataka, India  |
| <b>Tel. No.:</b>                     | 91-80-41495660/ 61/ 63   |
| <b>Fax No.:</b>                      | 91-80-41495663/4   |
| <b>Branch Office :</b>               | Flat No. 403, My Home Mount View Apartments, Navodaya Colony, Yellareddyguda, Hyderabad - 500 073 Telangana, India   |
| <b>Tel. No.:</b>                     | 91-7702004170  |
| <b>Regional Office :</b>             | #13A, 2nd Floor, Jayanthi Nagar, 200 Feet Road, (Jawaharlal Nehru Road), Near SRM Grand Hotel, Kolathur, Chennai – 600 099, Tamilnadu, India   |
| <b>Stockyards:</b>                   | <b>Located at:</b> <ul style="list-style-type: none"> <li>• Medak</li> <li>• Nagpur</li> </ul>   |

**DIRECTORS**

**As on 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Dinesh Kumar Singhi   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | No-19, Norris Road, Richmond Town, Bangalore – 560025, Karnataka, India |
| <b>Date of Birth/Age :</b>   | 14.01.1971  |
| <b>Qualification :</b>       | B.E.(Mechanical)  |
| <b>Date of Appointment :</b> | 20.07.2015  |

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|  |   |                   |                 |
|--|---|-------------------|-----------------|
| <b>PAN No.:</b>  | AAMHS2836L                                      |                   |                 |
| <b>DIN No.:</b>  | 00208064  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                             | <b>Begin Date</b> | <b>End Date</b> |
| U67120KA2007PTC043709  | SINGHI HOLDINGS PRIVATE LIMITED                 | 27/08/2007        | -               |
| U70100KA2012PTC065798  | BMM CONSTRUCTION & PROJECTS PRIVATE LIMITED     | 07/09/2012        | -               |
| U40100KA2010PTC055239  | BMM ENERGY PRIVATE LIMITED                      | 21/09/2010        | -               |
| U70101KA2007PTC041769  | SNEH SHELTERS PRIVATE LIMITED                   | 26/09/2009        | -               |
| U45203KA2006PTC040944  | RANJITPURA INFRASTRUCTURE PRIVATE LIMITED       | 03/08/2007        | -               |
| U70101KA2005PTC037125  | SHRAVANEER PROPERTIES PRIVATE LIMITED           | 02/09/2005        | -               |
| U01010KA2004PTC033519  | SHREE GAVISIDDDESHWARA MINERALS PRIVATE LIMITED | 02/04/2007        | -               |
| U67120KA2001PTC028490  | SNEHFIN INVESTMENTS PRIVATE LIMITED             | 22/01/2001        | -               |
| U67120KA1999PTC025712  | SINGHI FINLEASE PRIVATE LIMITED                 | 15/09/1999        | -               |
| U13201KA1999PTC024827  | H.K.T. MINING PRIVATE LIMITED                   | 30/04/2007        | -               |
| <b>Name :</b> Ms. Snehalatha Singhi  |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |
| <b>Address :</b> #19, Norris Road, Richmond Town, Bangalore - 560025, Karnataka, India |   |                   |                 |
| <b>Date of Birth/Age :</b> 08.12.1972  |   |                   |                 |
| <b>Qualification :</b> B. Com  |   |                   |                 |
| <b>Date of Appointment :</b> 20.04.2015  |   |                   |                 |
| <b>PAN No.:</b> AJMPS0427Q   |   |                   |                 |
| <b>DIN No.:</b> 00208131   |   |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                             | <b>Begin Date</b> | <b>End Date</b> |
| U67120KA2007PTC043709  | SINGHI HOLDINGS PRIVATE LIMITED                 | 27/08/2007        | -               |
| U14107KA2007PTC043429  | LOKAPUR LIMESTONE MINING PRIVATE LIMITED        | 20/07/2007        | -               |
| U70100KA2012PTC065798  | BMM CONSTRUCTION & PROJECTS PRIVATE LIMITED     | 07/09/2012        | -               |
| U40100KA2010PTC055239  | BMM ENERGY PRIVATE LIMITED                      | 11/02/2016        | -               |
| U70101KA2007PTC041769  | SNEH SHELTERS PRIVATE LIMITED                   | 26/09/2009        | -               |
| U45203KA2006PTC040944  | RANJITPURA INFRASTRUCTURE PRIVATE LIMITED       | 29/09/2016        | -               |
| U70101KA2005PTC037125  | SHRAVANEER PROPERTIES PRIVATE LIMITED           | 02/09/2005        | -               |
| U01010KA2004PTC033519  | SHREE GAVISIDDDESHWARA MINERALS PRIVATE LIMITED | 16/11/2004        | -               |
| U67120KA2001PTC028490  | SNEHFIN INVESTMENTS PRIVATE LIMITED             | 22/01/2001        | -               |
| U67120KA1999PTC025712  | SINGHI FINLEASE PRIVATE LIMITED                 | 15/09/1999        | -               |
| U13201KA1999PTC024827  | H.K.T. MINING PRIVATE LIMITED                   | 06/05/2003        | -               |
| <b>Name :</b> Mr. Gollapalli Ramaiah   |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |

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|                              |   |
|------------------------------|---|
| <b>Address :</b>             | No.785, 7th Main, 9th Block, 2nd Stage, Nagarbhavi, Bangalore – 560072, Karnataka, India                                      |
| <b>Date of Appointment :</b> | 20.09.2017  |
| <b>DIN No.:</b>              | 00626666  |
| <b>Name :</b>                | Narasimha Murthy Karanam  |
| <b>Designation :</b>         | Whole-time Director   |
| <b>Address :</b>             | W. No. 18, Door No. 11, Behind Satyanarayana Temple, 4th Cross, S N Pet, Ballari – 583102, Karnataka, India                   |
| <b>Date of Appointment :</b> | 29.05.2017  |
| <b>DIN No.:</b>              | 03645923  |
| <b>Name :</b>                | Mr. Manoj Sethia  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Flat No. 601, 5A/DA, Shradha CHS Limited, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India   |
| <b>Date of Appointment :</b> | 18.11.2016  |
| <b>DIN No.:</b>              | 06560045  |
| <b>Name :</b>                | Mr. Raju Veera Venkata Vetsa  |
| <b>Designation :</b>         | Whole-time Director   |
| <b>Address :</b>             | V 204, Siddhartha Enclave, College Road, Near Siddipriya Kalaynamandapa, Hospet – 583201, Karnataka, India                    |
| <b>Date of Appointment :</b> | 01.10.2015  |
| <b>PAN No.:</b>              | AGAPR3560Q  |
| <b>DIN No.:</b>              | 07303177  |
| <b>Name :</b>                | Mr. Sirapurapu Balaramakrishna Vakulabharanam   |
| <b>Designation :</b>         | Whole-time Director   |
| <b>Address :</b>             | 49-54-6/2, Srinivasanchala Balayyasastry Layout Seethammadhara, P and T Colony, Visakhapatnam – 530013, Andhra Pradesh, India |
| <b>Date of Appointment :</b> | 03.04.2017  |
| <b>DIN No.:</b>              | 07782882  |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Raju Veera Venkata Vetsa   |
| <b>Designation :</b>         | Chief Financial Officer  |
| <b>Address :</b>             | V 204, Siddhartha Enclave, College Road, Near Siddipriya Kalaynamandapa, Hospet – 583201, Karnataka, India |
| <b>Date of Appointment :</b> | 01.04.2014   |
| <b>PAN No.:</b>              | AGAPR3560Q   |
| <b>Name :</b>                | Hemadri Bai  |

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|                              |  |
|------------------------------|--|
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | Myasakeri Oni Hospet, Ballari – 583201, Karnataka, India |
| <b>Date of Appointment :</b> | 01.08.2017   |
| <b>PAN No.:</b>              | ACYPH9868H   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

| <b>Names of Shareholders</b>              | <b>No. of Shares</b> |
|---|----------------------|
| Dinesh Kumar Singhi                       | 47625000             |
| Snehalata Singhi                          | 68605                |
| Singhi Finlease Private Limited           | 16227491             |
| Snehfin Investments Private Limited       | 34660750             |
| Singhi Holdings Private Limited           | 5826263              |
| Laxmipat Dudheria                         | 70000                |
| Dinesh Kumar Singhi (HUF)                 | 55000                |
| BPO Finance & Investments Private Limited | 722500               |
| Panchmukhi Properties Private Limited     | 725000               |
| VSL Securities Private Limited            | 150000               |
| Devendra Contra Private Limited           | 630000               |
| Xplosion Entertainment Private Limited    | 12500                |
| <b>Total</b>                              | <b>106773109</b>     |

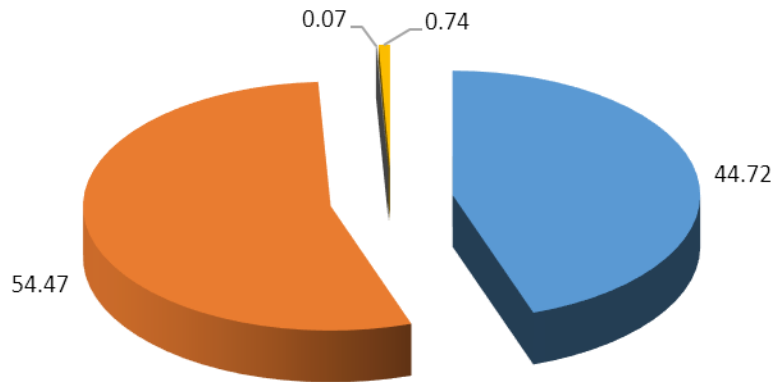
**Equity Share Break up (Percentage of Total Equity)**

**As on 04.12.2017**

| <b>Category</b>  | <b>Percentage</b> |
|--|-------------------|
| Promoters (Individual/Hindu Undivided Family-Indian)                   | 44.72             |
| Promoters (Body corporate)   | 54.47             |
| Public/Other than promoters (Individual/Hindu Undivided Family-Indian) | 0.07              |
| Public/Other than promoters (Body corporate)                           | 0.74              |
| <b>Total</b>   | <b>100.00</b>     |

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

|                             |   |                                      |
|-----------------------------|---|--------------------------------------|
| <b>Line of Business :</b>   | The company is engaged in the manufacturing and selling of steel and allied products and generation of power. (Registered Activity) |                                      |
| <b>Products/ Services :</b> | <b>Item Code No.</b>  | <b>Product/ Services Description</b> |
|                             | 73071110  | Sponge Iron                          |
|                             | 26011210  | Pellets                              |
|                             | 72071920  | Billets                              |
|                             | 72031000  | TMT Bars                             |
| <b>Brand Names :</b>        | Not Available   |                                      |
| <b>Agencies Held :</b>      | Not Available   |                                      |
| <b>Exports :</b>            | Not Divulged  |                                      |
| <b>Imports :</b>            | Not Divulged  |                                      |
| <b>Terms :</b>              | Not Divulged  |                                      |

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**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |   |   |  |
|---------------------------|---|---|--|
| <b>Suppliers :</b>        | <b>Reference :</b>                                  | Not Divulged  |  |
|                           | <b>Name of the Person :</b>                         | --  |  |
|                           | <b>Contact No.:</b>                                 | --  |  |
|                           | <b>Since How Long Known :</b>                       | --  |  |
|                           | <b>Maximum Limit Dealt :</b>                        | --  |  |
|                           | <b>Experience :</b>                                 | --  |  |
|                           | <b>Remark:</b>                                      | --  |  |
| <b>Customers :</b>        | <b>Reference :</b>                                  | Not Divulged  |  |
|                           | <b>Name of the Person :</b>                         | --  |  |
|                           | <b>Contact No.:</b>                                 | --  |  |
|                           | <b>Since How Long Known :</b>                       | --  |  |
|                           | <b>Maximum Limit Dealt :</b>                        | --  |  |
|                           | <b>Experience :</b>                                 | --  |  |
|                           | <b>Remark:</b>                                      | --  |  |
| <b>No. of Employees :</b> | Information declined by the management              |   |  |
| <b>Bankers :</b>          | <b>Bank Name</b>                                    | Punjab National Bank  |  |
|                           | <b>Branch</b>                                       | Large Corporate Branch, Centenary Building No.28, M G Road, Bangalore – 560001, Karnataka, India  |  |
|                           | <b>Person Name (With Designation)</b>               | --  |  |
|                           | <b>Contact Number</b>                               | --  |  |
|                           | <b>Name of Account Holder</b>                       | --  |  |
|                           | <b>Account Number</b>                               | --  |  |
|                           | <b>Account Since (Date/Year of Account Opening)</b> | --  |  |
|                           | <b>Average Balance Maintained (If Possible)</b>     | --  |  |
|                           | <b>Credit Facilities Enjoyed (If any)</b>           | --  |  |
|                           | <b>Account Operation</b>                            | --  |  |
|                           | <b>Remarks (If any)</b>                             | --  |  |
|                           |   | <ul style="list-style-type: none"> <li>State Bank of India, Station Road, Hospet – 583201, Karnataka, India</li> <li>State Bank of India, College Road Branch, Parwaj Plaza, College Road, Hospet – 583201, Karnataka, India</li> <li>State Bank of India, Corporate Accounts Group Branch - 13039, "Ozone", 2nd Floor, #6-3-669, Punjagutta Main Road, Hyderabad – 500082, Telangana, India</li> </ul> |  |

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| Facilities :                     | Secured Loan                | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|----------------------------------|-----------------------------|--------------------------------|--------------------------------|
|                                  | <b>Long-term Borrowings</b> |                                |                                |
| Rupee term loans from banks      |                             | 24176.488                      | 24879.647                      |
| <b>Short-term borrowings</b>     |                             |                                |                                |
| Working capital loans from banks |                             | 2763.950                       | 1652.089                       |
|                                  | <b>Total</b>                | <b>26940.438</b>               | <b>26531.736</b>               |

|   |  |
|---|--|
| <b>Auditors :</b>   |  |
| <b>Name :</b>   | T D Jain and D I Sakaria<br>Chartered Accountants  |
| <b>Address :</b>  | #34, 3rd Floor, Keshava Nivas, 1st Main, Gandhinagar, Bangalore - 560 009,<br>Karnataka, India   |
| <b>Income-tax PAN of auditor<br/>or auditor's firm :</b>                                  | AAAFO2177L   |
| <b>Memberships :</b>  | Not Available  |
| <b>Collaborators :</b>  | Not Available  |
| <b>Enterprise having Key<br/>Management Member in<br/>Common and Common<br/>Control :</b> | <ul style="list-style-type: none"> <li>• Singhi Holdings Private Limited</li> <li>• BMM Cements Limited (upto 27 August, 2015)</li> <li>• Singhi Finlease Private Limited</li> <li>• Ranjitpura Infrastructure Private Limited</li> <li>• BMM Construction &amp; Projects Private Limited</li> <li>• Orient Refractories Limited (upto 30 September, 2016)</li> <li>• Sagar Cements (R) Limited</li> </ul> |
| <b>Subsidiaries / Enterprises<br/>controlled by the<br/>company</b>                       | <ul style="list-style-type: none"> <li>• Bharat Mines and Minerals (Partnership firm)</li> <li>• Shree Gavi Siddeshwara Minerals ( Partnership firm)</li> </ul>  |
| <b>Relatives of Key<br/>Managerial Personnel</b>  | Dinesh Kumar Singhi (HUF)  |
| <b>Post-employment benefits<br/>entities</b>  | BMM Ispat Limited employees group gratuity assurance scheme  |

**CAPITAL STRUCTURE**

As on 04.12.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount                  |
|---------------|---------------|---------------|-------------------------|
| 160000000     | Equity Shares | INR 10/- each | INR 1600.000<br>Million |

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

| No. of Shares | Type          | Value         | Amount                  |
|---------------|---------------|---------------|-------------------------|
| 106773109     | Equity Shares | INR 10/- each | INR 1067.731<br>Million |

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2017       | 31.03.2016       | 31.03.2015       |
|---|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |                  |
| (a) Share Capital                             | 1067.731         | 1067.731         | 1040.618         |
| (b) Reserves & Surplus                        | 10686.377        | 13755.959        | 13158.340        |
| (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>11754.108</b> | <b>14823.690</b> | <b>14198.958</b> |
| (3) Non-Current Liabilities                   |                  |                  |                  |
| (a) Long-term borrowings                      | 27282.587        | 28013.246        | 24112.674        |
| (b) Deferred tax liabilities (Net)            | 0.000            | 713.958          | 1317.701         |
| (c) Other long term liabilities               | 0.000            | 0.000            | 1.098            |
| (d) Long-term provisions                      | 60.148           | 41.012           | 42.790           |
| <b>Total Non-current Liabilities (3)</b>      | <b>27342.735</b> | <b>28768.216</b> | <b>25474.263</b> |
| (4) Current Liabilities                       |                  |                  |                  |
| (a) Short term borrowings                     | 2793.950         | 1652.089         | 1126.880         |
| (b) Trade payables                            | 1663.820         | 1911.962         | 2722.315         |
| (c) Other current liabilities                 | 4935.527         | 2698.310         | 3298.110         |
| (d) Short-term provisions                     | 4.895            | 13.000           | 25.359           |
| <b>Total Current Liabilities (4)</b>          | <b>9398.192</b>  | <b>6275.361</b>  | <b>7172.664</b>  |
| <b>TOTAL</b>                                  | <b>48495.035</b> | <b>49867.267</b> | <b>46845.885</b> |
| <b>II. ASSETS</b>                             |                  |                  |                  |
| (1) Non-current assets                        |                  |                  |                  |
| (a) Fixed Assets                              |                  |                  |                  |
| (i) Tangible assets                           | 40844.387        | 41710.491        | 22686.935        |
| (ii) Intangible Assets                        | 1.816            | 3.511            | 4.408            |
| (iii) Capital work-in-progress                | 35.431           | 623.500          | 16158.387        |
| (iv) Intangible assets under development      | 0.000            | 0.000            | 0.000            |
| (b) Non-current Investments                   | 1149.612         | 1170.589         | 1256.691         |
| (c) Deferred tax assets (net)                 | 886.801          | 0.000            | 0.000            |
| (d) Long-term Loan and Advances               | 43.512           | 46.296           | 1385.162         |
| (e) Other Non-current assets                  | 364.705          | 444.166          | 9.703            |
| <b>Total Non-Current Assets</b>               | <b>43326.264</b> | <b>43998.553</b> | <b>41501.286</b> |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets                |                  |                  |                  |
| (a) Current investments           | 0.000            | 297.174          | 141.721          |
| (b) Inventories                   | 3288.679         | 2595.945         | 2375.554         |
| (c) Trade receivables             | 1176.791         | 1787.961         | 1441.777         |
| (d) Cash and cash equivalents     | 125.140          | 445.786          | 106.417          |
| (e) Short-term loans and advances | 112.715          | 125.178          | 698.513          |
| (f) Other current assets          | 465.446          | 616.670          | 579.617          |
| <b>Total Current Assets</b>       | <b>5168.771</b>  | <b>5868.714</b>  | <b>5343.599</b>  |
|                                   |                  |                  |                  |
| <b>TOTAL</b>                      | <b>48495.035</b> | <b>49867.267</b> | <b>46844.885</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 15159.005         | 16508.921         | 19991.704         |
|                  | Other Income  | 133.425           | (71.575)          | 117.961           |
|                  | <b>TOTAL</b>  | <b>15292.430</b>  | <b>16437.346</b>  | <b>20109.665</b>  |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 10685.775         | 9827.242          | 13813.310         |
|                  | Purchases of Stock-in-Trade   | 26.959            | 124.708           | 408.153           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (638.320)         | (353.791)         | 122.450           |
|                  | Employees benefits expense  | 716.989           | 510.311           | 444.287           |
|                  | CSR Expenditure   | 0.000             | 0.000             | 9.923             |
|                  | Other expenses  | 3765.751          | 2944.376          | 2032.589          |
|                  | <b>TOTAL</b>  | <b>14557.154</b>  | <b>13052.846</b>  | <b>16830.712</b>  |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>735.276</b>    | <b>3384.500</b>   | <b>3278.953</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 3733.573          | 1821.480          | 1586.256          |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>(2998.297)</b> | <b>1563.020</b>   | <b>1692.697</b>   |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 1670.360          | 1522.734          | 1371.717          |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(4668.657)</b> | <b>40.286</b>     | <b>320.980</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | (1600.236)        | (17.676)          | (165.903)         |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>(3068.421)</b> | <b>57.962</b>     | <b>486.883</b>    |

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**B.M.M. ISPAT LIMITED - 533111**

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| <b>IMPORTS</b>                           |  |                |             |                 |
|--|--|----------------|-------------|-----------------|
| Raw Materials                            |  | NA             | NA          | 5120.858        |
| Components and Stores parts              |  | NA             | NA          | 20.074          |
| Capital Goods                            |  | NA             | NA          | 1003.447        |
| <b>TOTAL IMPORTS</b>                     |  | <b>NA</b>      | <b>NA</b>   | <b>6144.379</b> |
| <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>(28.74)</b> | <b>0.55</b> | <b>4.68</b>     |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                       | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt     | 956.464           | 703.097           | 1418.000          |
| Cash generated from operations           | NA                | NA                | NA                |
| Net cash flows from (used in) operations | 881.715           | 2182.864          | 4702.443          |
| Net cash flow from operating activity    | 881.797           | 2169.959          | 4645.943          |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 28.33             | 39.53             | 26.32             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 12.88             | 9.23              | 13.87             |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 56.69             | 70.12             | 69.87             |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.22              | 1.30              | 1.38              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.02              | 0.08              | 0.08              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets) | 0.78              | 0.70              | 0.70              |
| Debt Equity Ratio<br>(Total Liability / Networth)                | 2.64              | 2.05              | 1.88              |

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|  |      |      |      |
|--|------|------|------|
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.80 | 0.42 | 0.51 |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 3.48 | 2.86 | 2.74 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 0.20 | 1.86 | 2.07 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>[(PAT / Sales) * 100]             | % | (20.24)    | 0.35       | 2.44       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | (6.33)     | 0.12       | 1.04       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | (26.11)    | 0.39       | 3.43       |

**SOLVENCY RATIOS**

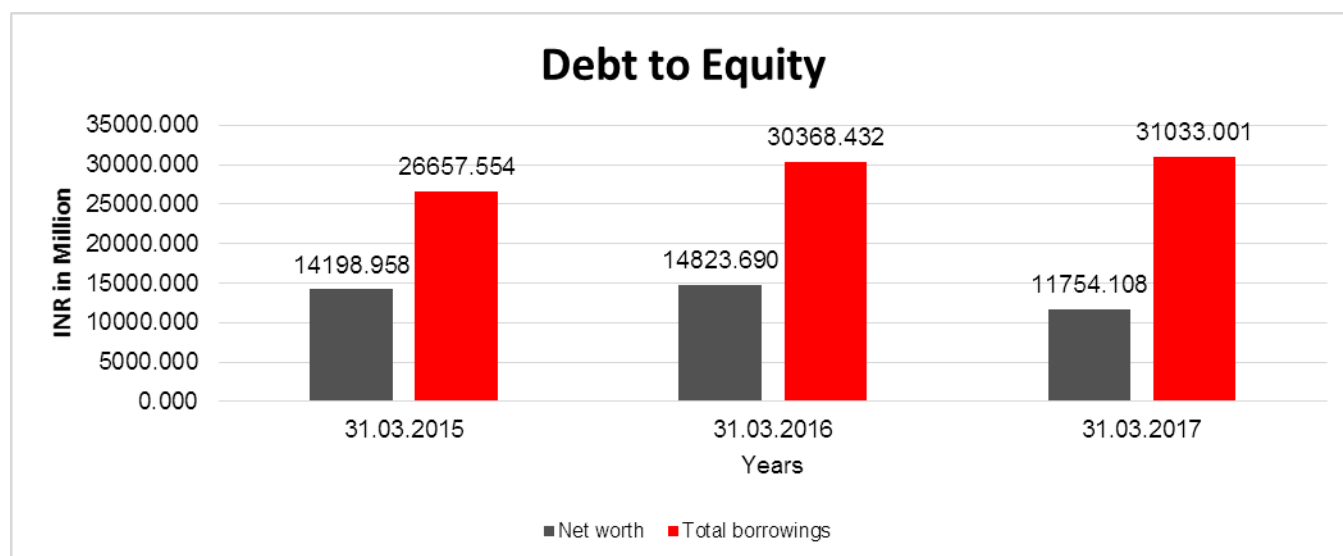
| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 0.55       | 0.94       | 0.75       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 0.20       | 0.52       | 0.41       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.24       | 0.30       | 0.30       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 29.06      | 28.44      | 25.62      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 0.55       | 0.94       | 0.75       |

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

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

**DEBT EQUITY RATIO**

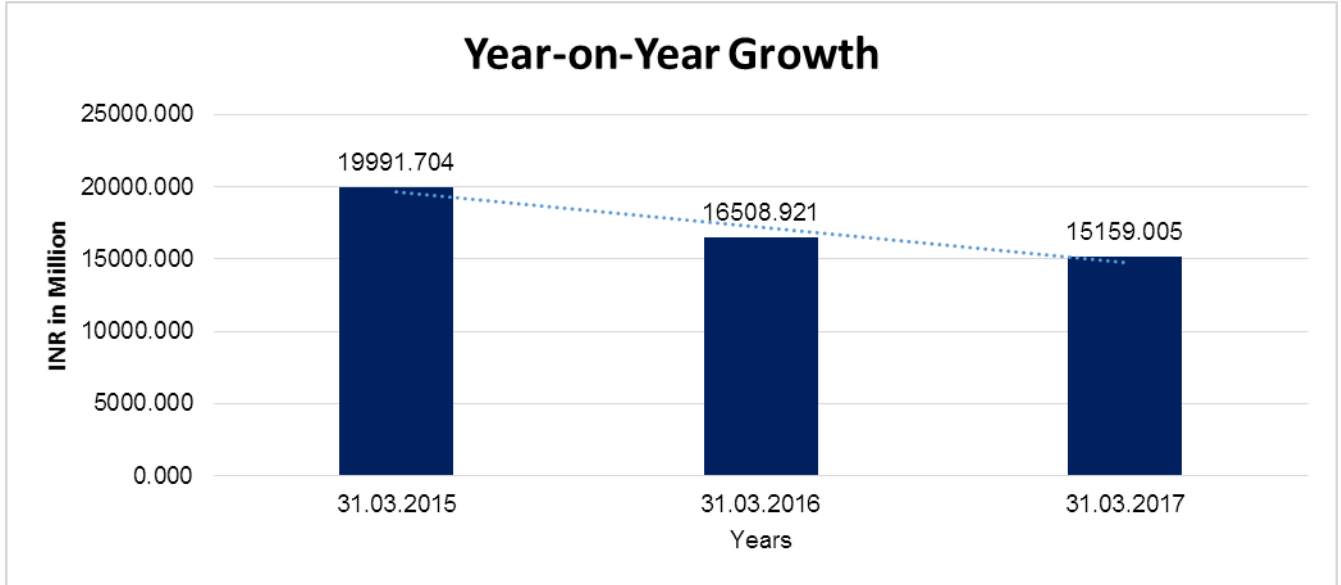
| Particular                                | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---|------------------|------------------|------------------|
|   | INR In Million   | INR In Million   | INR In Million   |
| Share Capital                             | 1040.618         | 1067.731         | 1067.731         |
| Reserves & Surplus                        | 13158.340        | 13755.959        | 10686.377        |
| 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>14198.958</b> | <b>14823.690</b> | <b>11754.108</b> |
| long-term borrowings                      | 24112.674        | 28013.246        | 27282.587        |
| Short term borrowings                     | 1126.880         | 1652.089         | 2793.950         |
| Current Maturities of Long term debt      | 1418.000         | 703.097          | 956.464          |
| <b>Total borrowings</b>                   | <b>26657.554</b> | <b>30368.432</b> | <b>31033.001</b> |
| <b>Debt/Equity ratio</b>                  | <b>1.877</b>     | <b>2.049</b>     | <b>2.640</b>     |



**YEAR-ON-YEAR GROWTH**

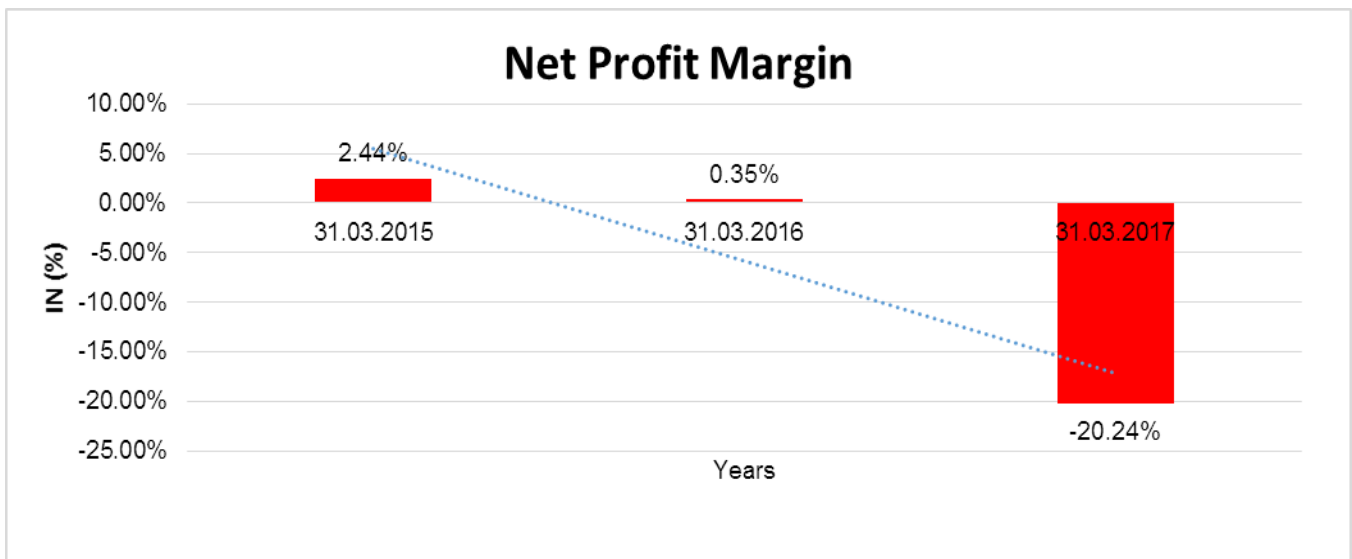
| Year on Year Growth | 31.03.2015     | 31.03.2016      | 31.03.2017     |
|---------------------|----------------|-----------------|----------------|
|                     | INR In Million | INR In Million  | INR In Million |
| Sales               | 19991.704      | 16508.921       | 15159.005      |
|                     |                | <b>(17.421)</b> | <b>(8.177)</b> |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017      |
|-------------------|----------------|----------------|-----------------|
|                   | INR In Million | INR In Million | INR In Million  |
| Sales             | 19991.704      | 16508.921      | 15159.005       |
| Profit/(Loss)     | 486.883        | 57.962         | (3068.421)      |
|                   | <b>2.44%</b>   | <b>0.35%</b>   | <b>(20.24%)</b> |



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2017       | 31.03.2016       |
|---|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |
| (a) Share Capital                             | 1067.731         | 1067.731         |
| (b) Reserves & Surplus                        | 10686.377        | 13745.804        |
| (c) Money received against share warrants     | 0.000            | 0.000            |
| (2) Share Application money pending allotment | 0.000            | 0.000            |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>11754.108</b> | <b>14813.535</b> |
| (3) Non-Current Liabilities                   |                  |                  |
| (a) long-term borrowings                      | 27282.587        | 28013.246        |
| (b) Deferred tax liabilities (Net)            | 0.000            | 713.958          |
| (c) Other long term liabilities               | 0.000            | 0.000            |
| (d) long-term provisions                      | 60.148           | 41.012           |
| <b>Total Non-current Liabilities (3)</b>      | <b>27342.735</b> | <b>28768.216</b> |
| (4) Current Liabilities                       |                  |                  |
| (a) Short term borrowings                     | 2793.950         | 1652.089         |
| (b) Trade payables                            | 1663.820         | 1911.962         |
| (c) Other current liabilities                 | 4935.527         | 2698.310         |
| (d) Short-term provisions                     | 4.895            | 13.000           |
| <b>Total Current Liabilities (4)</b>          | <b>9398.192</b>  | <b>6275.361</b>  |
| <b>TOTAL</b>                                  | <b>48495.035</b> | <b>49857.112</b> |
| <b>II. ASSETS</b>                             |                  |                  |
| (1) Non-current assets                        |                  |                  |
| (a) Fixed Assets                              |                  |                  |
| (i) Tangible assets                           | 40844.387        | 41710.491        |
| (ii) Intangible Assets                        | 1.816            | 3.511            |
| (iii) Capital work-in-progress                | 35.431           | 623.500          |
| (iv) Intangible assets under development      | 0.000            | 0.000            |
| (b) Non-current Investments                   | 1149.612         | 1160.434         |
| (c) Deferred tax assets (net)                 | 886.801          | 0.000            |
| (d) Long-term Loan and Advances               | 43.512           | 46.296           |
| (e) Other Non-current assets                  | 364.706          | 444.166          |
| <b>Total Non-Current Assets</b>               | <b>43326.265</b> | <b>43988.398</b> |
| (2) Current assets                            |                  |                  |
| (a) Current investments                       | 0.000            | 297.174          |
| (b) Inventories                               | 3288.679         | 2595.945         |

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|                                   |  |                  |                  |
|-----------------------------------|--|------------------|------------------|
| (c) Trade receivables             |  | 1176.791         | 1787.961         |
| (d) Cash and cash equivalents     |  | 125.140          | 445.786          |
| (e) Short-term loans and advances |  | 112.715          | 125.178          |
| (f) Other current assets          |  | 465.445          | 616.670          |
| <b>Total Current Assets</b>       |  | <b>5168.770</b>  | <b>5868.714</b>  |
| <b>TOTAL</b>                      |  | <b>48495.035</b> | <b>49857.112</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|                  | PARTICULARS  |  | 31.03.2017        | 31.03.2016       |
|------------------|--|--|-------------------|------------------|
|                  | <b>SALES</b>   |  |                   |                  |
|                  | Income   |  | 15159.005         | 16508.921        |
|                  | Other Income   |  | 192.423           | -54.280          |
|                  | <b>TOTAL</b>   |  | <b>15351.428</b>  | <b>16454.641</b> |
| <b>Less</b>      | <b>EXPENSES</b>  |  |                   |                  |
|                  | Cost of Materials Consumed   |  | 10685.775         | 9827.242         |
|                  | Purchases of Stock-in-Trade  |  | 26.959            | 124.708          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade                    |  | (638.320)         | (353.791)        |
|                  | Employees benefits expense   |  | 716.989           | 510.311          |
|                  | Other expenses   |  | 3766.609          | 2944.376         |
|                  | <b>TOTAL</b>   |  | <b>14558.012</b>  | <b>13052.846</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>                        |  | <b>793.416</b>    | <b>3401.795</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>  |  | 3733.573          | 1821.480         |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>                                 |  | <b>(2940.157)</b> | <b>1580.315</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>  |  | 1670.360          | 1522.734         |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>   |  | <b>(4610.517)</b> | <b>57.581</b>    |
| <b>Less</b>      | <b>TAX</b>   |  | (1600.236)        | (17.676)         |
|                  | <b>PROFIT/ (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS</b>                                      |  | <b>(3010.281)</b> | <b>75.257</b>    |
| <b>Less</b>      | <b>SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING EQUITY METHOD</b> |  | 47.986            | 27.450           |

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**B.M.M. ISPAT LIMITED - 533111**

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|  |  |  |                   |               |
|--|--|--|-------------------|---------------|
|  | <b>TOTAL PROFIT (LOSS) FOR PERIOD</b>    |  | <b>(3058.267)</b> | <b>47.807</b> |
|  | <b>Earnings / (Loss) Per Share (INR)</b> |  | <b>(28.68)</b>    | <b>(0.45)</b> |

**LEGL CASES**

|   |                     |
|---|---------------------|
| <b>High Court of Karnataka -Bengaluru Bench</b> | <b>ITA 688/2018</b> |
|---|---------------------|

|                               |  |                                |                                |
|-------------------------------|--|--------------------------------|--------------------------------|
| <b>Petitioner/Appnt. Name</b> | <b>THE PR. COMMISSIONER OF INCOME TAX, CIT (A)</b> | <b>Respondent/Defnt. Name</b>  | <b>M/S. ISPAT LIMITED, BMM</b> |
| <b>Petnr./Appnt. Advocate</b> | <b>ARAVIND K V</b>                                 | <b>Respnt./Defnt. Advocate</b> |                                |
| <b>Date Filed</b>             | <b>24/09/2018</b>                                  | <b>Classification</b>          | <b>District Bengaluru City</b> |

|                               |                             |                            |                          |
|-------------------------------|-----------------------------|----------------------------|--------------------------|
| <b>Stage</b>                  | <b>PENDING FOR ADMISSON</b> | <b>Last Posted For</b>     |                          |
| <b>Last Action Taken</b>      |                             | <b>Last Date of Action</b> | <b>Next Hearing Date</b> |
| <b>Latest Order</b>           |                             |                            |                          |
| <b>Before Hon'ble Judge/s</b> |                             |                            |                          |

**Lower Court Details [Appeal from below case.]**

|                  |                               |                 |
|------------------|-------------------------------|-----------------|
| <b>Case No</b>   | <b>Court Name</b>             | <b>Order Dt</b> |
| ITA NO 1113/2015 | INCOME TAX APPELLATE TRIBUNAL | 10/04/2018      |

**LOCAL AGENCY FURTHER INFORMATION**

|                |   |                                     |
|----------------|---|-------------------------------------|
| <b>Sr. No.</b> | <b>Check list by info agents</b>                  | <b>Available in Report (Yes/No)</b> |
| 1              | Year of establishment                             | Yes                                 |
| 2              | Constitution of the entity -Incorporation details | Yes                                 |

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**B.M.M. ISPAT LIMITED - 533111**

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

**CORPORATE INFORMATION**

Subject is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacturing and selling of steel and allied products and generation of power. The company caters to both domestic and international markets.

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**UNSECURED LOAN**

| PARTICULARS                             | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>             |                                |                                |
| Deferred payment liabilities            | 17.500                         | 52.500                         |
| Deferred payment Indian sources         | 0.800                          | 0.800                          |
| Loans and advances from related parties | 3087.799                       | 3080.299                       |
| <b>Short-term borrowings</b>            |                                |                                |
| Intercorporate deposits                 | 10.000                         | 0.000                          |
| Loans and advances from related parties | 20.000                         | 0.000                          |
| <b>Total</b>                            | <b>3136.099</b>                | <b>3133.599</b>                |

**INDEX OF CHARGES**

| Charges Registered |               |              |                                 |                  |                      |                      |               |  |
|--------------------|---------------|--------------|---------------------------------|------------------|----------------------|----------------------|---------------|--|
| SN o               | SRN           | Charge Id    | Charge Holder Name              | Date of Creation | Date of Modification | Date of Satisfaction | Amount        | Address  |
| 1                  | C23333<br>941 | 10385<br>982 | State Bank of India             | 19/10/2012       | 09/09/2014           | -                    | 6600000000.0  | CORPORATE ACCOUNTS BRANCH, 2ND FLOOR, OZONE BUILDING, #6-3-669, PUNJAGUTTA, HYDERABAD AP500082IN |
| 2                  | B36032<br>670 | 10344<br>921 | STATE BANK OF INDIA             | 05/03/2012       | -                    | -                    | 1200000000.0  | COLLEGE ROAD BRANCH, PARWAZ PLAZA, COLLEGE ROAD, HOSPETKA 583201IN                               |
| 3                  | G05877<br>394 | 10306<br>952 | SBICA P TRUSTEE COMPANY LIMITED | 17/08/2011       | 29/04/2016           | -                    | 25250000000.0 | 202, MAKER TOWER "E" CUFFE PARADEMUMBAIMH400005IN  |
| 4                  | G68838<br>226 | 10344<br>922 | PUNJAB NATIONAL BANK            | 05/03/2012       | -                    | 15/11/2017           | 250000000.0   | LARGE CORPORATE BRANCH, CENTENARY BUILDING NO.28, M G ROAD BANGALORE KA 560001IN                 |
| 5                  | G56155        | 80051        | STATE                           | 28/02/20         | 14/02/20             | 09/10/20             | 575000000.0   | STATION  |

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|    |            |           |                     |             |             |             |              |  |
|----|------------|-----------|---------------------|-------------|-------------|-------------|--------------|--|
|    | 559        | 743       | BANK OF INDIA       | 005         | 09          | 17          |              | ROADHOSPETKA5832 01IN  |
| 6  | G56147 689 | 10255 047 | STATE BANK OF INDIA | 21/05/2 008 | 14/11/20 09 | 09/10/20 17 | 900000000.0  | COLLEGE ROAD BRANCHPARWAJ PLAZA, COLLEGE ROADHOSPETKA5832 01IN   |
| 7  | G55075 451 | 10206 134 | STATE BANK OF INDIA | 25/01/2 010 | 13/09/20 13 | 03/10/20 17 | 1981000000.0 | CORPORATE ACCOUNTS GROUP BRANCH - 13039,"OZONE", 2ND FLOOR, #6-3-669, PUNJAGUTTA MAIN ROADHYDERABADAP 500082IN |
| 8  | G55074 827 | 10572 899 | State Bank of India | 13/05/2 015 | -           | 03/10/20 17 | 240000000.0  | Corporate Accounts Group Branch, 6-3-669,2nd Floor, O Zone Building, Punjagutta,HyderabadT G500082IN           |
| 9  | G04179 529 | 10172 529 | STATE BANK OF INDIA | 03/08/2 009 | 07/11/20 12 | 18/05/20 16 | 4600000000.0 | COLLEGE ROAD BRANCHPARWAJ PLAZA, COLLEGE ROADHOSPETKA5832 01IN   |
| 10 | C48891 980 | 10341 146 | CANAR A BANK        | 22/02/2 012 | -           | 01/04/20 15 | 1500000000.0 | Prim Corporate Branch25, M.G. RoadBANGALOREKA5 60001IN   |

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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## **WEBSITE DETAILS**

## **NEWS/ PRESS RELEASES**

### **RBI DEADLINE OVER, 20 NEW NPA ACCOUNTS TO GO TO NCLT**

**28.08.2018**

Essar Power, Reliance Naval and Jindal India Thermal are among the 20 NPA accounts that banks will refer to NCLT for debt resolution under the insolvency and bankruptcy code

Mumbai: As the deadline set by the Reserve Bank of India (RBI) for resolution of stressed assets ended Monday, lenders have decided to refer 20 of at least 32 NPA accounts to bankruptcy courts, according to two bankers aware of the matter. For the remaining 12 NPA accounts, lenders will either restructure the debt or initiate sale proceedings, the bankers said on condition of anonymity.

On 12 February, RBI had set a 180-day timeline starting 1 March for resolving large corporate loan defaults, failing which banks have to refer these cases for insolvency proceedings.

Among the 20 new accounts that will be referred to the National Company Law Tribunal (NCLT), a majority—including Essar Power, Korba West Power Co. Limited, Jindal India Thermal Limited and Sravant Energy Private Limited—are power projects. The list also has metal companies, including BMM Ispat Limited, ISMT Limited, BRG Iron and Steel and Splendid Metal Products Limited. Reliance Naval is also among the companies that will be referred to bankruptcy courts.

Lenders have, however, decided to restructure the outstanding debt of Videocon Oil Ventures Limited, GMR Rajahmundry Limited and Jaiprakash Power Ventures Limited.

Banks have received bids from Edelweiss Asset Reconstruction Co. to acquire two accounts—Coastal Energen Private Limited and GTL Infrastructure Limited. Edelweiss Asset has bid INR 32000.000 Million for Coastal Energen and INR 24000.000 Million for GTL Infra. The asset reconstruction company is also exploring the option of teaming up with foreign lenders to bid for these assets.

According to one of the two bankers cited earlier, lenders have decided to sell Prayagraj Power Generation Company to Tata group and ICICI Venture-backed Resurgent Power Ventures and SKS Power Generation (Chhattisgarh) Limited to Singapore-based Agritrade Resources.

Lenders have agreed for a one-time settlement in the case of GMR Chhattisgarh Energy Limited. A Bloomberg report on Monday said Adani Power Limited is looking to acquire the 1,370-megawatt GMR Chhattisgarh Energy. The deal is likely to be announced in the next few weeks after lenders give a formal approval, the report said.

Emails and messages sent to a majority of the companies failed to elicit any response. Sravanti Energy declined to comment, as the matter is under judicial review.

The central bank, through its 12 February circular, asked banks to craft resolution plans for defaulted accounts within 180 days in cases where the exposure is more than INR 20000.000 Million. The central bank also

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introduced the concept of a one-day default, under which banks have to identify incipient stress when repayments are overdue even by a day.

Last year, lenders referred a total of 40 large corporate accounts worth INR 3.5 trillion to NCLT for initiating insolvency proceedings.

Lenders such as State Bank of India believe that admission of these accounts to NCLT will not have an additional impact on the bank's provision requirement.

"The 27 August deadline would not have any material impact on the provisioning requirements as most of them have already been classified as bad loans. There is not going to be any accelerated provisions for these accounts since the February 12 circular doesn't mention it," said SBI chairman Rajnish Kumar.

The Allahabad high court on Monday refused to grant interim relief to power companies against the RBI circular. Consequently, several power companies are now likely to be referred to NCLT. The high court had earlier ordered lenders to avoid acting against these power producers. The companies, however, have the option of challenging the high court judgement in the Supreme Court.

"The resolution process will take its own course, the judgement does not make a difference," said Rajkiran Rao, managing director and chief executive officer, Union Bank of India. "The issue of how many accounts will go to NCLT will be discussed because we have another 15 days' time to decide (on taking them to NCLT)."

**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 73.86 |
| UK Pound  | 1    | INR 96.83 |
| Euro      | 1    | INR 85.02 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SRT |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | SUD |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

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

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

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

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

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