

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 533898 |
| Report Date : | 10.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | SHILPA STEEL AND POWER LIMITED (w.e.f.15.10.2011) |
| Formerly Known As : | SHILPA STEEL AND POWER PRIVATE LIMITED (w.e.f.31.05.2011) SHILPA RE-ROLLERS PRIVATE LIMITED |
| Registered Office : | 1, 2, 3 and 4, Wanjra Layout, Kamptee Road, Nagpur – 440026, Maharashtra |
| Tel. No.: | 91-712-2640061 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 28.01.1988 |
| CIN No.: [Company Identification No.] | U27100MH1988PLC046038 |
| Capital Investment / Paid-up Capital : | INR 49.952 Million |
| PAN No.: [Permanent Account No.] | AABCS8627D |
| GSTN : [Goods & Service Tax Registration No.] | 27AABCS8627D1ZC |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> Power Transmission and Distribution Business. Manufacture of hot-rolled and cold-rolled products of steel. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

A

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1988. It is involved in fabrication and galvanizing facilities for making transmission line towers. It also manufactures mild steel fasteners, hot-rolled steel structures and angles.</p> <p>As per the financial of 2017, the company has achieved a minimal growth in its revenue from operations as compared to previous year and earned an average profitability margin of 5.97%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of promoter in the business operations along with strong Customer Base and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense competition from industry.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | India Rating |
| Rating | Long Term Rating= A |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date | 25.01.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | India Rating |
| Rating | Short Term Rating= A1 |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 25.01.2018 |

Reason for withdrawal: Company's request and receipt of no-objection certificate from all the bankers.

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 10.10.2018

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.

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INFORMATION DENIED BY

| | |
|----------------------|---------------------|
| Name : | Mr. Sameer |
| Designation : | Accounts Department |
| Contact No.: | 91-712-2640061 |
| Date : | 08.10.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 1, 2, 3 and 4, Wanjra Layout, Kamptee Road, Nagpur – 440026, Maharashtra, India |
| Tel. No.: | 91-712-2640060/ 61/ 265544/ 5 |
| Mobile No.: | 91-9503010467 (Mr. Naresh Channe) |
| Fax No.: | 91-712-2640097 |
| E-Mail : | shilpa_ngp@shilparl.com marketing@shilparl.com qualitytl@shilparl.com purchase@shilparl.com accounts@shilparl.com careers@shilparl.com |
| Website : | www.shilpainfra.com |
| Works : | B 209, MIDC Industrial Area, Butibori, Nagpur – 441108, Maharashtra, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Krishnakumar Bagaria |
| Designation : | Managing Director |
| Address : | 2, Surana Layout, Vijay Nagar, Nagpur – 440013, Maharashtra, India |
| Date of Birth/Age : | 23.01.1951 |
| Qualification : | B.Com |
| Date of Appointment : | 28.01.1988 |
| PAN No.: | ABWPB2002J |
| DIN No.: | 00515846 |
| Name : | Saraswatidevi Bagaria |
| Designation : | Whole-time Director |
| Address : | Plot No.190, Cement Road, Shivaji Nagar, Nagpur – 440010, Maharashtra, India |
| Date of Birth/Age : | 16.03.1955 |
| Qualification : | BA |
| Date of Appointment : | 28.01.1988 |
| PAN No.: | ABWPB2034J |
| DIN No.: | 00515906 |

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| | | | |
|------------------------------|--|------------------------------------|-----------------------------------|
| Name : | Mr. Karan Bagaria | | |
| Designation : | Whole-time Director | | |
| Address : | Plot No.190, Cement Road, Shivaji Nagar, Nagpur – 440010, Maharashtra, India | | |
| Date of Birth/Age : | 10.11.1981 | | |
| Qualification : | BE, MBA | | |
| Date of Appointment : | 01.04.2005 | | |
| DIN No.: | 00602948 | | |
| Name : | Shilpa Poddar | | |
| Designation : | Director | | |
| Address : | 6C, Singhi Park, 48/3, Gariahat Road, Kolkata – 700019, West Bengal, India | | |
| Date of Birth/Age : | 21.05.1977 | | |
| Date of Appointment : | 29.09.2012 | | |
| DIN No.: | 01227879 | | |
| Other Directorship : | | | |
| | CIN/FCRN | Company Name | Begin Date End Date |
| | U51909WB1994PTC066402 | AKSHITA COMMERCIAL PRIVATE LIMITED | 17/02/2010 - |
| | U27320WB2011PTC158654 | APS FUELS PRIVATE LIMITED | 09/02/2011 - |
| Name : | Mr. Ashish Madanmohan Mundhada | | |
| Designation : | Director | | |
| Address : | Flat No. 105, Shree Radhe Apartment, Opposite Wardhaman Nagar, Power House, Bhandra Ra Road, Nagpur – 440008, Maharashtra, India | | |
| Date of Appointment : | 31.03.2015 | | |
| DIN No.: | 07143300 | | |
| Name : | Mr. Amit Gopalprasad Bhatiya | | |
| Designation : | Director | | |
| Address : | Plot No. 149, Near Eastern Sports Club, East Wardhaman, Nagpur – 440008, Maharashtra, India | | |
| Date of Appointment : | 31.03.2015 | | |
| DIN No.: | 07143341 | | |

KEY EXECUTIVES

| | |
|----------------------|---------------------|
| Name : | Mr. Naresh |
| Designation : | Accounts Department |
| Name : | Mr. Sameer |
| Designation : | Accounts Department |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|------------------------------|----------------------|
| Krishnakumar Bagaria | 3409600 |
| Saraswati Bagaria | 1560400 |
| Shilpa Poddar | 12500 |
| Karan Bagaria | 12500 |
| Sudhir D. Thengi | 50 |
| Khusbu Bagaria | 50 |
| Sharad Seth | 50 |
| Anurag Poddar | 50 |
| Total | 4995200 |

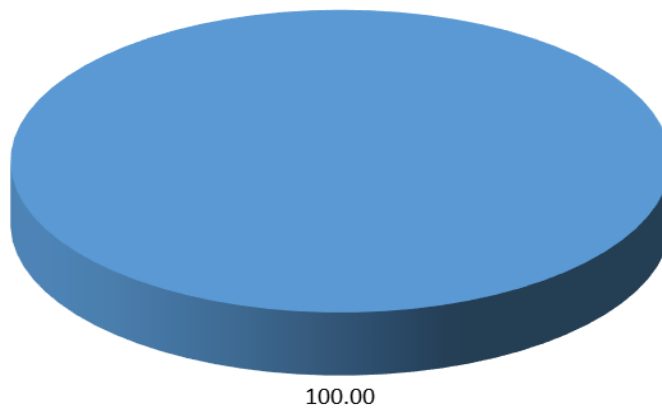
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category | Percentage |
|--|-------------------|
| Promoters [Individual/Hindu Undivided Family (Indian)] | 100.00 |
| Total | 100.00 |

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

| | | |
|------------------------------|--|-----------------|
| Line of Business : | <ul style="list-style-type: none"> Power Transmission and Distribution Business. Manufacture of hot-rolled and cold-rolled products of steel. <p>[Registered Activity]</p> | |
| Products / Services : | Name and Description of main products / services | ITC Code |
| | Iron and Steel | 72161000 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

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GENERAL INFORMATION

| | | | |
|---------------------------|---|---|--------------------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | State Bank of India | |
| | Branch : | Industrial Finance Branch, No.5, Sai Complex, Bharat Nagar Amravati Road, Nagpur – 440010, Maharashtra, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| Facilities : | SECURED LOANS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
| | LONG TERM BORROWINGS | | |
| | Rupee term loans from banks | 0.000 | 120.000 |
| | SHORT TERM BORROWINGS | | |
| | Working capital loans from banks | 1154.312 | 1172.519 |
| | Total | 1154.312 | 1292.519 |

| | |
|----------------------------------|---|
| Auditors : | |
| Name : | Loya Bagri and Associates Chartered Accountants |
| Address : | Flat No. 102, Plot No.24, Kheta Layout, Wardha Road, New Snehnagar, Somalwada, Nagpur – 440015, Maharashtra, India |
| PAN No.: | AAAF2907C |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | -- |

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 5000000 | Equity Shares | INR 10/- each | INR 50.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 4995200 | Equity Shares | INR 10/- each | INR 49.952 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 49.952 | 49.952 | 49.952 |
| (b) Reserves & Surplus | 2341.251 | 2067.846 | 1803.725 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 2391.203 | 2117.798 | 1853.677 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 99.511 | 227.517 | 235.570 |
| (b) Deferred tax liabilities (Net) | 78.322 | 67.395 | 89.274 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) Long-term provisions | 30.580 | 28.963 | 25.316 |
| Total Non-current Liabilities (3) | 208.413 | 323.875 | 350.160 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1231.976 | 1247.357 | 1447.536 |
| (b) Trade payables | 274.280 | 241.872 | 268.532 |
| (c) Other current liabilities | 303.070 | 285.734 | 188.088 |
| (d) Short-term provisions | 119.919 | 134.235 | 74.397 |
| Total Current Liabilities (4) | 1929.245 | 1909.198 | 1978.553 |
| TOTAL | 4528.861 | 4350.871 | 4182.390 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1235.908 | 1151.092 | 1094.639 |
| (ii) Intangible Assets | 0.853 | 1.696 | 2.006 |
| (iii) Capital work-in-progress | 67.214 | 24.509 | 33.485 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 32.191 | 14.636 | 16.200 |
| Total Non-Current Assets | 1336.166 | 1191.933 | 1146.330 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 1475.471 | 1304.822 | 1174.280 |
| (c) Trade receivables | 1303.991 | 1323.920 | 1522.829 |
| (d) Cash and cash equivalents | 158.170 | 252.157 | 121.448 |
| (e) Short-term loans and advances | 255.063 | 278.040 | 217.503 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 3192.695 | 3158.939 | 3036.060 |
| | | | |
| TOTAL | 4528.861 | 4350.872 | 4182.390 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 4414.332 | 4402.401 | 4835.171 |
| | Other Income | 27.566 | 20.260 | 20.209 |
| | TOTAL | 4441.898 | 4422.661 | 4855.380 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 2922.868 | 2822.106 | 3382.446 |
| | Purchases of Stock-in-Trade | 5.130 | 3.488 | 5.464 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (114.699) | 97.542 | 99.262 |
| | Employee benefit expense | 181.219 | 147.587 | 136.021 |
| | Other expenses | 647.990 | 589.824 | 530.164 |
| | Exceptional items | 0.000 | 0.000 | (64.557) |
| | TOTAL | 3642.508 | 3660.547 | 4088.800 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 799.390 | 762.114 | 766.580 |
| | | | | |
| Less | FINANCIAL EXPENSES | 166.475 | 178.871 | 177.910 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 632.915 | 583.243 | 588.670 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 239.572 | 231.948 | 185.267 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 393.343 | 351.295 | 403.403 |
| | | | | |
| Less | TAX | 129.640 | 109.743 | 103.024 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 263.703 | 241.552 | 300.379 |

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| | | | |
|-----------------------------------|--------------|--------------|---------------|
| Earnings / (Loss) Per Share (INR) | 52.79 | 48.36 | 182.60 |
|-----------------------------------|--------------|--------------|---------------|

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 561.023 | 864.285 | 319.192 |
| Net cash flows from (used in) operating activities | 394.858 | 724.851 | 209.790 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 107.82 | 109.77 | 114.96 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.39 | 3.33 | 3.18 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 34.19 | 31.24 | 28.93 |
| Inventory Turnover (Operating Income / Inventories) | 0.54 | 0.58 | 0.65 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.61 | 0.65 | 0.68 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.45 | 0.49 | 0.53 |
| Debt Equity Ratio (Total Liability / Networth) | 0.56 | 0.70 | 0.91 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.81 | 0.90 | 1.07 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.55 | 0.56 | 0.61 |

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| | | | |
|--|------|------|------|
| Interest Coverage Ratio (<i>PBIT / Financial Charges</i>) | 4.80 | 4.26 | 4.31 |
|--|------|------|------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| PAT to Sales (<i>(PAT / Sales) * 100</i>) | % | 5.97 | 5.49 | 6.21 |
| Return on Total Assets (<i>(PAT / Total Assets) * 100</i>) | % | 5.82 | 5.55 | 7.18 |
| Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>) | % | 11.03 | 11.41 | 16.20 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio (<i>Current Assets / Current Liabilities</i>) | | 1.65 | 1.65 | 1.53 |
| Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>) | | 0.89 | 0.97 | 0.94 |
| G-Score Ratio Financial (<i>Networth / Total Assets</i>) | | 0.53 | 0.49 | 0.44 |
| G-Score Ratio Debt (<i>Debts / Equity Capital</i>) | | 26.66 | 29.53 | 33.69 |
| G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>) | | 1.65 | 1.65 | 1.53 |

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

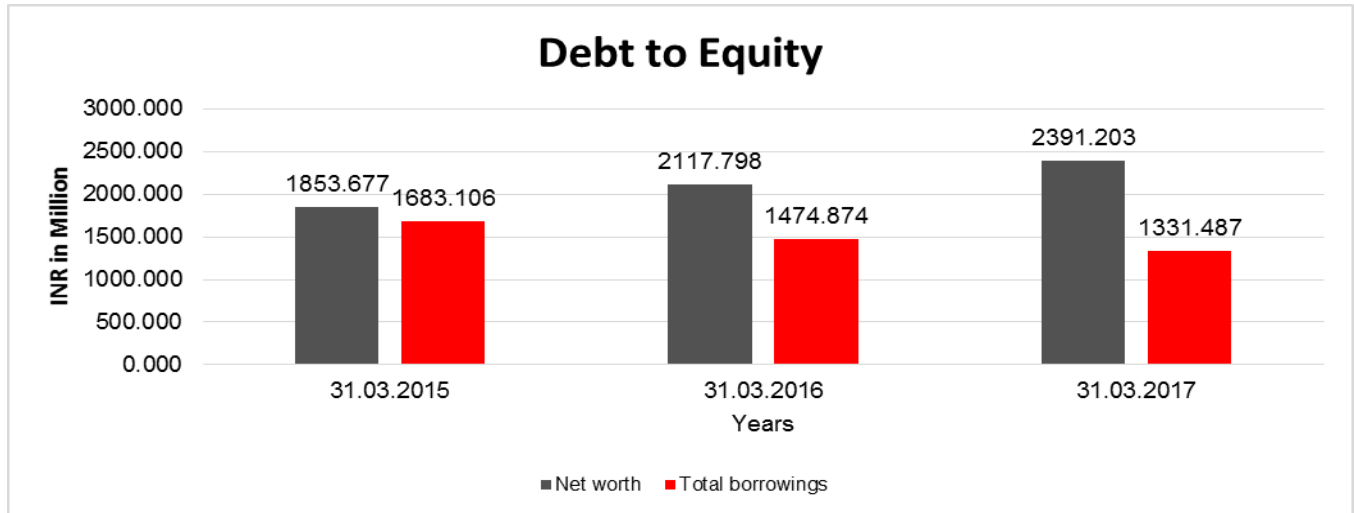
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 49.952 | 49.952 | 49.952 |
| Reserves & Surplus | 1803.725 | 2067.846 | 2341.251 |
| Net worth | 1853.677 | 2117.798 | 2391.203 |
| Long-term borrowings | 235.570 | 227.517 | 99.511 |

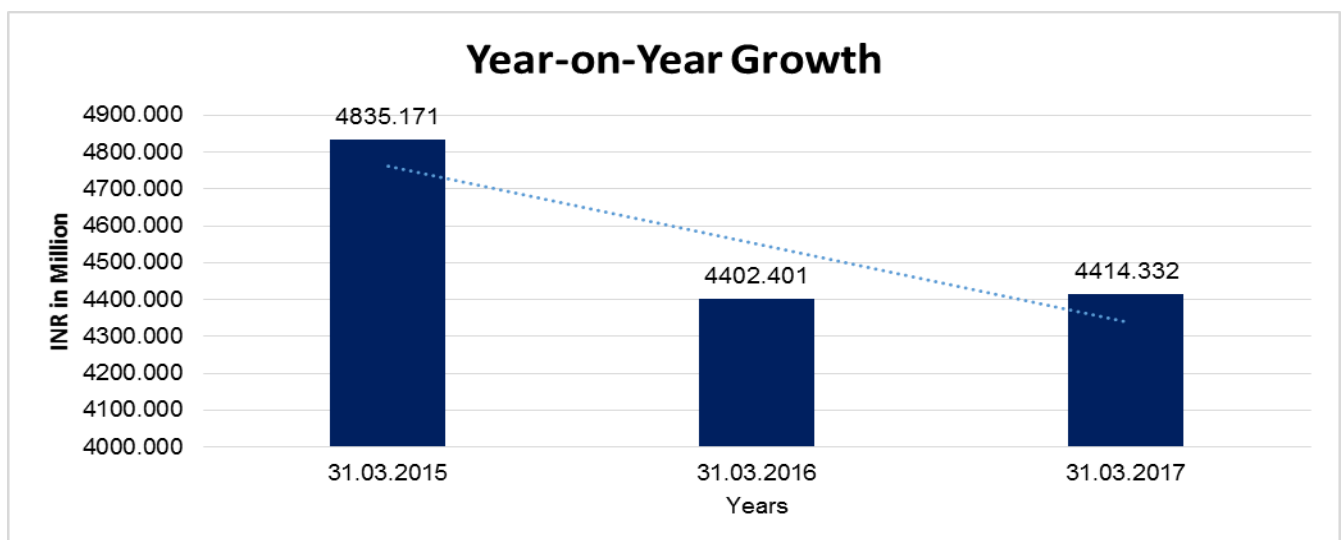
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| | | | |
|--------------------------|-----------------|-----------------|-----------------|
| Short term borrowings | 1447.536 | 1247.357 | 1231.976 |
| Total borrowings | 1683.106 | 1474.874 | 1331.487 |
| Debt/Equity ratio | 0.908 | 0.696 | 0.557 |



YEAR-ON-YEAR GROWTH

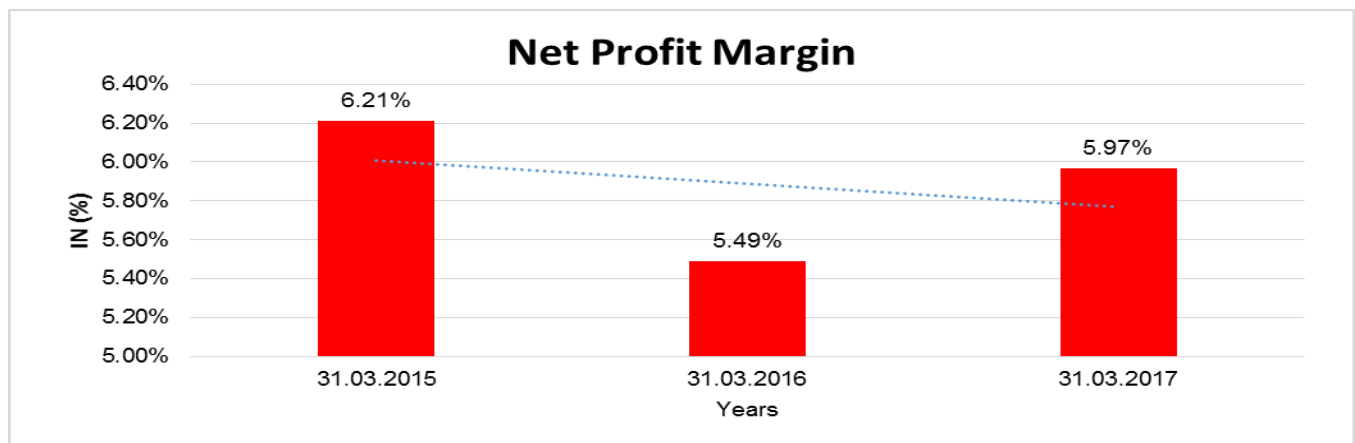
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 4835.171 | 4402.401 | 4414.332 |
| | | (8.950) | 0.271 |



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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 | 4835.171 | 4402.401 | 4414.332 |
| Profit/ (Loss) | 300.379 | 241.552 | 263.703 |
| | 6.21 % | 5.49 % | 5.97 % |



LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | No |

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| | | |
|----|---|-----|
| 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 |

NOTE: Registered office of the company has been shifted from B-209, MIDC, Butibori, Nagpur – 441108, Maharashtra, India to the present address w.e.f. 20.02.2017.

DESCRIPTION OF STATE OF COMPANIES' AFFAIR

Global steel markets recovered during Financial Year 2016-17 registering better than estimated production and demand growth. During the year, the global steel demand grew by 1% to 1.52 billion tonnes on the back of stronger than expected demand growth in China (1.3%) coupled with optimism on supply-side structural reforms and restocking. It is imperative for the Company to keep pace with the growing needs of customers across sectors. Thus, it aims to deliver enhanced value for its customers through customized services and solutions and value-added products. The financial year remained good for the Company. During the year the Company recorded total revenue of INR 4441.898 million as compared to INR 4422.661 million in FY 2015-16. The Company has registered a healthy financial performance, with a net profit of INR 263.703 million as compared to INR 241.552 million of FY 2015-16. The Company expects to continue with the existing trend in the coming years.

UNSECURED LOANS:

| PARTICULARS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|------------------------------|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Rupee term loans from others | 90.199 | 90.659 |
| Intercorporate borrowings | 1.198 | 2.555 |
| Deferred payment liabilities | 8.114 | 14.303 |
| SHORT TERM BORROWINGS | | |


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| | | |
|---|----------------|----------------|
| Loans and advances from related parties | 77.664 | 74.838 |
| Total | 177.175 | 182.355 |

INDEX OF CHARGES:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|---------------------------|------------------|----------------------|----------------------|--------------|---|
| 1 | G9213 4105 | 100132 036 | STATE BANK OF INDIA | 08/10/2 017 | 18/05/2 018 | - | 150000000.0 | INDUSTRIAL FINANCE BRANCH5- SAI COMPLEX, BHARAT NAGAR NAGPUR MH440010IN |
| 2 | C6304 7377 | 105889 79 | STATE BANK OF INDIA | 05/08/2 015 | - | - | 3010000000.0 | INDUSTRIAL FINANCE BRANCH, 5, SAI COMPLEX AMRAVATI ROAD, BHARAT NAGAR NAGPUR MH440033IN |
| 3 | C3904 7485 | 902437 91 | STATE BANK OF INDIA | 06/02/2 005 | 09/12/2 014 | - | 2760000000.0 | INDUSTRIAL FINANCE BRANCH5, SAI COMPLEX, BHARAT NAGAR, AMRAVATI ROAD NAGPUR MH440033IN |
| 4 | G0396 7536 | 902158 31 | STATE BANK OF INDIA | 06/02/2 004 | 30/04/2 016 | - | 3010000000.0 | INDUSTRIAL FINANCE BRANCH5- SAI COMPLEX, BHARAT NAGAR NAGPUR MH440033IN |
| 5 | Y1031 2848 | 902109 49 | STATE BANK OF INDIA | 20/04/1 998 | - | - | 40000000.0 | CENTRAL AVENUE NAGPURNHIN |
| 6 | Y1031 7291 | 902153 92 | STATE BANK OF INDIA | 27/05/1 994 | 24/03/1 998 | - | 37500000.0 | CENTRAL AVENUE NAGPURNHIN |
| 7 | Y1031 7228 | 902153 29 | STATE BANK OF INDIA | 23/10/1 992 | 14/01/1 994 | - | 22500000.0 | CENTRAL AVENUE ROADNAGPURNHIN |

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 73.92 |
| UK Pound | 1 | INR 96.88 |
| Euro | 1 | INR 85.06 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | KMN |
| Analysis Done by : | NYT |
| Report Prepared by : | NKT |

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 | NO |
| --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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