

## MIRA INFORM REPORT

<b>Report No. :</b>	533962
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOPWORTH URJA AND METALS LIMITED (w.e.f. 29.06.2010)
<b>Formerly Known As :</b>	SHREE VIRANGANA STEELS LIMITED (w.e.f.19.11.2001) SHREE VIRANGANA STEELS PRIVATE LIMITED
<b>Registered Office :</b>	308, 3rd Floor Ceejay House, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra
<b>Tel. No.:</b>	91-22-24812000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	05.11.1993
<b>CIN No.:</b> [Company Identification No.]	U27109MH1993PLC074950
<b>Capital Investment / Paid-up Capital :</b>	INR 508.582 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCS5396N1ZM
<b>PAN No.:</b> [Permanent Account No.]	AACCS5396N
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer of sponge iron, steel and power generation. (Registered Activity)
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>C</b>
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and Delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of Top Worth Group and it is a subsidiary of "Crest Steel and Power Private Limited". Incorporated in the year 1993.</p> <p>Management has failed to file its financials with the Government Registry for the year 2017.</p> <p>As per the available financials of 2016, the company has reported a decline in its revenue as compared to its previous year and has incurred heavy operational losses. The losses has been accumulated which led to complete erosion of the net worth.</p> <p>Rating gets constrained on account of group's weak financial profile marked by huge sizeable debt, company's deterioration in its operational and financial performance during the year along with modest liquidity position.</p> <p>Further, as per indirect source "Top Worth Group has been facing severe stress in its debt servicing from past few years.</p> <p>Payments seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealing on fully safe and secured terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 31-03-2016.

**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.

**INFORMATION DENIED**

**Management Non-Cooperative (91-7122-527120)**

**Tel. No.: 91-22-24812000 / 71500500 Not Available**

**LOCATIONS**

<b>Registered Office :</b>	308, 3rd Floor Ceejay House, Dr. A. B. Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24812000
<b>Fax No.:</b>	91-22-24905010
<b>E-Mail :</b>	<a href="mailto:secretarial@topworthgroup.com">secretarial@topworthgroup.com</a> <a href="mailto:info@topworthgroup.com">info@topworthgroup.com</a>
<b>Website :</b>	<a href="http://www.topworthgroup.com">www.topworthgroup.com</a>
<b>Corporate Office :</b>	16 <sup>th</sup> Floor, Tower 3, Indiabulls Finance Centre Senapati Bapat Marg, Elphistone Road (West), Mumbai – 400013, Maharashtra, India
<b>Factory 1:</b>	Mouza Ukkerwadi, Village : Heti, Umred Road, Nagpur – 441204, Maharashtra, India
<b>Tel. No.:</b>	91-7116-249071/73
<b>E-Mail :</b>	<a href="mailto:tuml@topworthgroup.com">tuml@topworthgroup.com</a>
<b>Factory 2:</b>	126-128, 1st Floor, Shriram Towers, Kingsway, Sadar, Near NIT Office, Nagpur – 400001, Maharashtra, India
<b>Telefax No. :</b>	91-712-2527120/2527122
<b>E-Mail :</b>	<a href="mailto:mailadmin@topworthgroup.com">mailadmin@topworthgroup.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Surendra Champalal Lodha
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	126-128, 1 <sup>st</sup> Floor, Shriram Towers, Kingsway, Sadar, Nagpur – 400001, Maharashtra, India
<b>Date of Birth/Age :</b>	05.05.1965

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<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	28.02.2008		
<b>DIN No.:</b>	00044782		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45208MH2010PTC202453	TOPWORTH TOLLWAYS (SATNA) PRIVATE LIMITED	28/09/2012	-
U45203MH2010PTC202797	TOPWORTH TOLLWAYS (UJJAIN) PRIVATE LIMITED	28/09/2012	-
U14200MH2008PTC182964	TOPWORTH METALS & ENERGY PRIVATE LIMITED	16/11/2015	-
U14100MH2008PTC179793	TOPWORTH CEMENT PRIVATE LIMITED	07/03/2008	-
U45400MH2012PTC229479	TOPWORTH TOLLWAYS (MANGAWAN) PRIVATE LIMITED	11/04/2012	-
U45400MH2012PTC229926	TOPWORTH TOLLWAYS (BELA) PRIVATE LIMITED	19/04/2012	-
U51420MH2004PTC146381	TOPWORTH STEELS AND POWER PRIVATE LIMITED	10/05/2010	-
U70102MH2005PTC150547	PHOENIX REALTORS PRIVATE LIMITED	20/01/2012	-
U27109CT2004PTC016643	CREST STEEL AND POWER PRIVATE LIMITED	28/06/2007	-
<b>Name :</b> Mr. Shishir Shivaji Hiray			
<b>Designation :</b> Director			
<b>Address :</b> Opposite LIC Camp Road, Malegaon – 423203, Maharashtra, India			
<b>Date of Appointment :</b> 30.09.2013			
<b>DIN No.:</b> 02032125			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27109CT2004PTC016643	CREST STEEL AND POWER PRIVATE LIMITED	29/09/2014	-
U33125MH2008PTC181822	MALEGAON MEDICAL RESEARCH FOUNDATION PRIVATE LIMITED	01/05/2008	-
U74990MH2010PLC211295	GIRANAMOSAM SUGAR AGRO AND ALLIED INDUSTRIES LIMITED	23/12/2010	-
U27310MH2012PTC235183	AURUM ISPAT PRIVATE LIMITED	17/05/2013	-
U52300MH2012PTC235767	KARTIKA MULTITRADING PRIVATE LIMITED	17/05/2013	-
U70102MH2005PTC150548	AKSHATA REALTORS PRIVATE LIMITED	28/09/2015	-
U29120MH2005PTC157395	TOPWORTH PIPES & TUBES PRIVATE LIMITED	27/09/2014	-
<b>Name :</b> Mr. Harshraj Shantilal Bagmar			
<b>Designation :</b> Director			
<b>Address :</b> Main Road Dhanraj Nagar, District Amravati, Chandur Railway, Amravati - 444904, Maharashtra, India			
<b>Date of Appointment :</b> 13.11.2014			
<b>DIN No.:</b> 06939529			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

U40108MH2007PTC167396	TOPWORTH ENERGY PRIVATE LIMITED	30/09/2015	-
U27203MH2007PTC176991	TOPWORTH ALUMINIUM PRIVATE LIMITED	11/09/2014	-
U11200MH2009PTC190088	TOPWORTH PETROLEUM PRIVATE LIMITED	11/09/2014	-
U40109MH2009PTC196427	TOPWORTH GUJARAT POWER PRIVATE LIMITED	11/09/2014	-
U62200MH2010PTC199116	TOPWORTH AIRWAYS PRIVATE LIMITED	18/09/2014	-
U45400DL2007PTC166124	YAMUNOTRI PROJECT COMPANY PRIVATE LIMITED	30/09/2015	-

<b>Name :</b>	Mr. Madhurr Soma Manghnani
<b>Designation :</b>	Additional Director
<b>Address :</b>	503, Ivory Tower, I Juhu Tara Road, Mumbai - 400049, Maharashtra, India
<b>Date of Appointment :</b>	28.08.2015
<b>DIN No.:</b>	07266565

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U40108MH2007PTC167396	TOPWORTH ENERGY PRIVATE LIMITED	30/09/2015	-
U27203MH2007PTC176991	TOPWORTH ALUMINIUM PRIVATE LIMITED	11/09/2014	-
U11200MH2009PTC190088	TOPWORTH PETROLEUM PRIVATE LIMITED	11/09/2014	-
U40109MH2009PTC196427	TOPWORTH GUJARAT POWER PRIVATE LIMITED	11/09/2014	-
U62200MH2010PTC199116	TOPWORTH AIRWAYS PRIVATE LIMITED	18/09/2014	-
U45400DL2007PTC166124	YAMUNOTRI PROJECT COMPANY PRIVATE LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Kavita Anil Javher
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Javheri Niwas, Sathe Wada Gandhi Chowk, Kalyan (West), Thane-421301, Maharashtra, India
<b>Date of Appointment :</b>	15.12.2015
<b>PAN No.:</b>	AKGPJ6492B

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Abhay Narendra Lodha	1
Ashwin Lodha	1
Sheela Lodha	1
Mona Lodha	1
Surendra Lodha	1

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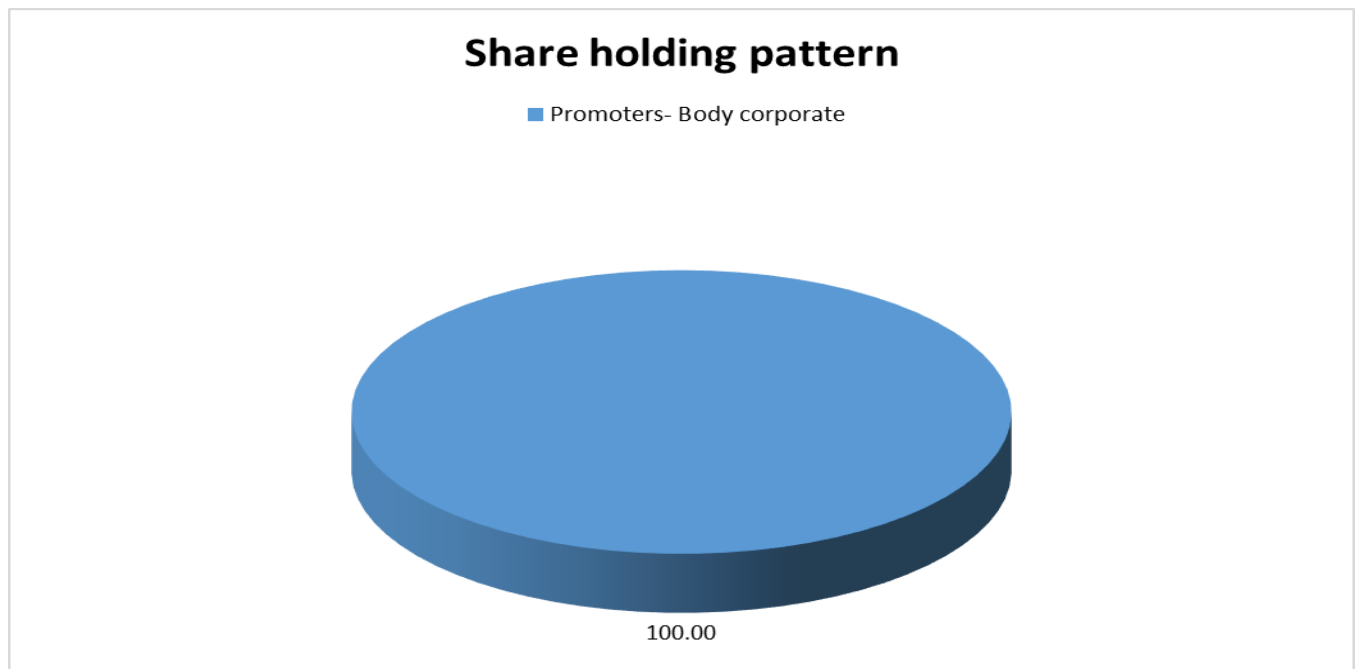
Rajesh Kumar Jain	1
Crest Steel and Power Private Limited, India	4741684
Akshata Relators Private Limited	252469
<b>Total</b>	<b>4994159</b>

Names of Preference Shareholders	No. of Shares
Crest Steel and Power Private Limited, India	916667
<b>Total</b>	<b>916667</b>

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

**AS ON 14.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of sponge iron, steel and power generation. (Registered Activity)

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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
		TMT Bar sale
	HR Coils, CR, scrap	24109
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<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 Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Backbay Reclamation, Nariman Point, Mumbai-400021, Maharashtra, 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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2016</b>
		<b>31.03.2015</b>
	<b>LONG TERM BORROWING</b>	
	Term loans from banks	4203.520
		3774.899
	<b>SHORT TERM BORROWING</b>	
	Working capital loans from banks	4883.668
		917.300
	<b>Total</b>	<b>9087.188</b>
		<b>4692.199</b>

<b>Auditors :</b>	
<b>Name :</b>	Jain and Chhoriya Chartered Accountants
<b>Address :</b>	59, Gaya Building, 4 <sup>th</sup> Floor, Yusuf Meher Ali Road, Masjid Bunder, Mumbai-400003, Maharashtra, India
<b>Tel No.:</b>	91-9320278797
<b>Email:</b>	<a href="mailto:fcajain@gmail.com">fcajain@gmail.com</a> <a href="mailto:sunilqjain@gmail.com">sunilqjain@gmail.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFJ9495M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>• Crest Steel And Power Limited – [U27109CT2004PTC016643]</li> <li>• Topworth Steels and Power Private Limited - [U51420MH2004PTC146381]</li> </ul>
<b>Subsidiary/Associates:</b>	<ul style="list-style-type: none"> <li>• Topworth Pipes and Tubes Private Limited - [U29120MH2005PTC157395]</li> <li>• Topworth Infra Private Limited – [U45202MH2008PTC182415]</li> <li>• Akshata Realtors Private Limited</li> <li>• TopworthAluminium Private Limited</li> <li>• Topworth Infra Private Limited</li> <li>• Phoenix Realtors Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5700000	Equity Shares	INR 100/- each	INR 570.000 Million
1000000	Preference Shares	INR 10/each	INR 10.000 Million
	<b>Total</b>		<b>INR 580.000 Million</b>

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

No. of Shares	Type	Value	Amount
4994159	Equity Shares	INR 100/- each	INR 499.415 Million
916667	Preference Shares	INR 10/each	INR 9.167 Million
	<b>Total</b>		<b>INR 508.582 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	508.582	483.336	483.336
(b) Reserves & Surplus	(926.947)	2382.489	3844.752
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	230.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(418.365)</b>	<b>3095.825</b>	<b>4328.088</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4203.520	3774.899	3509.983
(b) Deferred tax liabilities (Net)	365.246	2065.154	1682.522
(c) Other long term liabilities	2065.153	677.522	524.501
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>6633.919</b>	<b>6517.575</b>	<b>5717.006</b>
(4) Current Liabilities			
(a) Short term borrowings	4883.668	917.300	1674.422
(b) Trade payables	4893.532	6834.231	5291.835
(c) Other current liabilities	216.120	1107.844	413.708
(d) Short-term provisions	436.983	337.252	304.874
<b>Total Current Liabilities (4)</b>	<b>10430.303</b>	<b>9196.627</b>	<b>7684.839</b>
<b>TOTAL</b>	<b>16645.857</b>	<b>18810.027</b>	<b>17729.933</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6725.777	7218.244	7609.216
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	231.853	219.344	312.495
(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	1.840
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>6957.630</b>	<b>7437.588</b>	<b>7923.551</b>
(2) Current assets			

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(a) Current investments	2.595	2.595	0.855
(b) Inventories	1023.511	1287.710	1514.374
(c) Trade receivables	7194.641	8631.843	6352.937
(d) Cash and cash equivalents	452.120	793.745	739.258
(e) Short-term loans and advances	976.027	619.656	1150.555
(f) Other current assets	39.333	36.890	48.403
<b>Total Current Assets</b>	<b>9688.227</b>	<b>11372.439</b>	<b>9806.382</b>
<b>TOTAL</b>	<b>16645.857</b>	<b>18810.027</b>	<b>17729.933</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Income	11710.671	18418.600	15181.299
	Other Income	191.073	248.725	129.367
	<b>TOTAL</b>	<b>11901.744</b>	<b>18667.325</b>	<b>15310.666</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	11358.510	17531.316	13028.755
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	223.485	86.938	(172.688)
	Employees benefits expense	110.176	117.388	87.928
	CSR expenses	1.455	313.787	267.607
	exceptional item	186.419	213.550	0.000
	Other expenses	2423.473	102.166	80.263
	<b>TOTAL</b>	<b>14303.518</b>	<b>18365.145</b>	<b>13291.865</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(2401.774)</b>	<b>302.180</b>	<b>2018.801</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1146.079	1112.843	925.985
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3547.853)</b>	<b>(810.663)</b>	<b>1092.816</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	278.611	282.208	304.709
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(3826.464)</b>	<b>(1092.871)</b>	<b>788.107</b>
<b>Less</b>	<b>TAX</b>	(312.276)	153.021	325.167
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3514.188)</b>	<b>(1245.892)</b>	<b>462.940</b>
	<b>IMPORTS</b>			

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Raw Materials	0.000	0.000	47.354
Components and Stores parts	0.000	1.115	0.432
<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>1.115</b>	<b>47.786</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(703.36)</b>	<b>(262.75)</b>	<b>108.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(4149.352)	753.602	765.862
Net cash flows from (used in) operations	(4149.352)	753.602	765.862

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	224.24	171.06	152.74
Account Receivables Turnover (Income / Sundry Debtors)	1.63	2.13	2.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	157.25	142.29	148.25
Inventory Turnover (Operating Income / Inventories)	(2.35)	0.23	1.33
Asset Turnover (Operating Income / Net Fixed Assets)	(0.35)	0.04	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.88	0.69	0.63
Debt Equity Ratio (Total Liability / Networth)	(21.72)	1.56	1.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	(24.93)	2.97	1.78

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(16.63)	2.40	1.83
Interest Coverage Ratio (PBIT / Financial Charges)	(2.10)	0.27	2.18

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(30.01)	(6.76)	3.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	(21.11)	(6.62)	2.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	839.98	(40.24)	10.70

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.93	1.24	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	1.10	1.08
G-Score Ratio Financial (Networth / Total Assets)		(0.03)	0.16	0.24
G-Score Ratio Debt (Debts / Equity Capital)		17.87	9.98	10.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	1.24	1.28

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

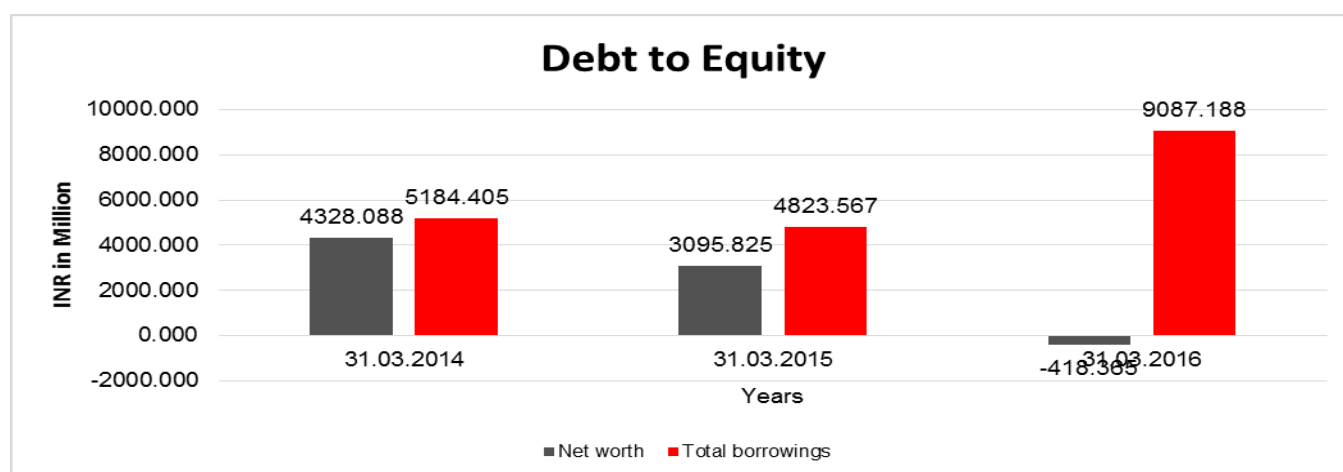
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	483.336	483.336	508.582

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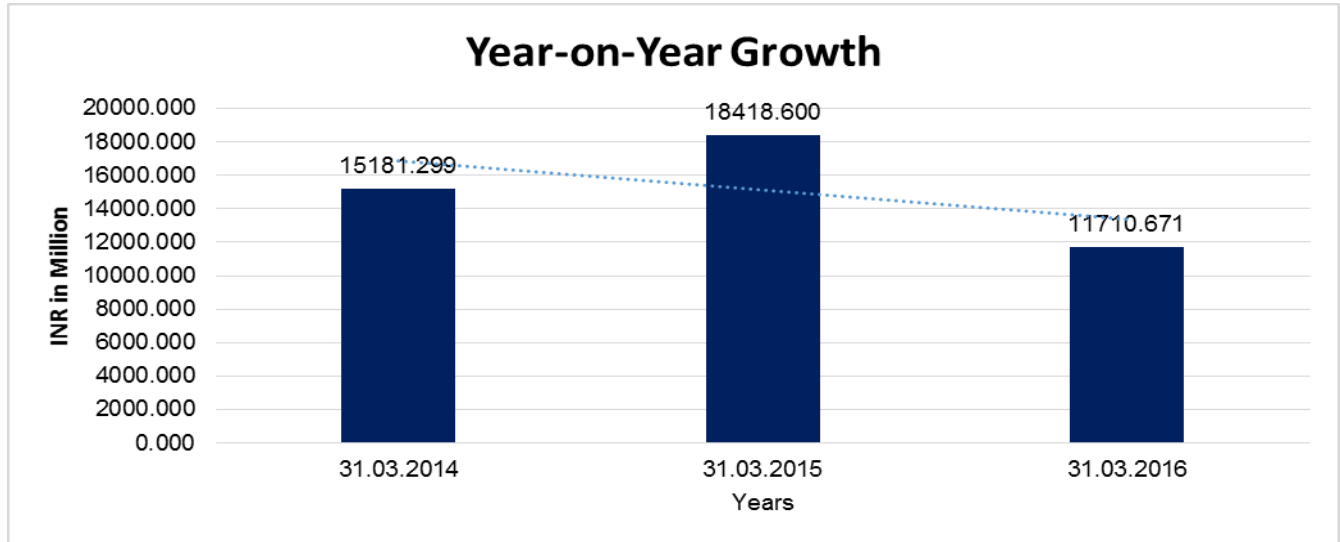
Reserves & Surplus	3844.752	2382.489	(926.947)
Share Application money pending allotment	0.000	230.000	0.000
<b>Net worth</b>	<b>4328.088</b>	<b>3095.825</b>	<b>(418.365)</b>
long-term borrowings	3509.983	3774.899	4203.520
Short term borrowings	1674.422	1048.668	4883.668
<b>Total borrowings</b>	<b>5184.405</b>	<b>4823.567</b>	<b>9087.188</b>
<b>Debt/Equity ratio</b>	<b>1.198</b>	<b>1.558</b>	<b>(21.721)</b>



**YEAR-ON-YEAR GROWTH**

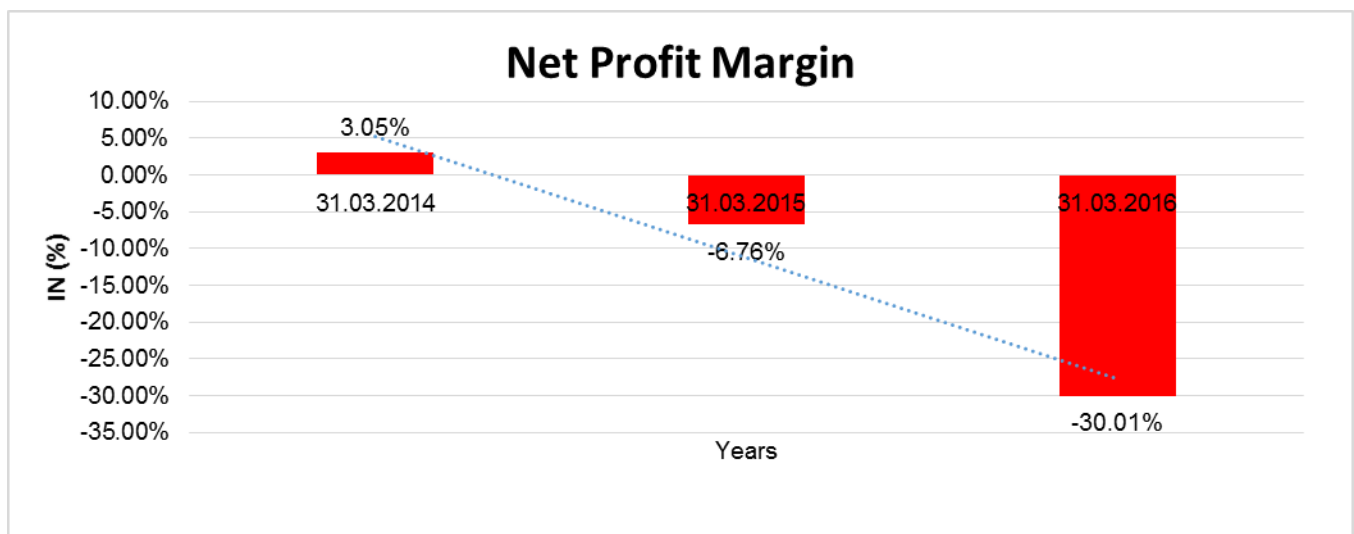
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	15181.299	18418.600	11710.671
		<b>21.324</b>	<b>(36.419)</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	15181.299	18418.600	11710.671
Profit/(Loss)	462.940	(1245.892)	(3514.188)
	<b>3.05%</b>	<b>(6.76)%</b>	<b>(30.01)%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	No
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	No
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	No
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

**REVIEW OF OPERATIONS/STATE OF COMPANY'S AFFAIRS**

During the year the Company's Turnover stood at INR 11901.744 Million (P.Y. of INR 18667.324 Million) Loss after tax for the year stood at INR 3514.188 Million against loss in the previous year at INR 1245.892 Million The financial year FY 2015-16 was marked by structural excess steel capacity globally, falling demand and steep drop in prices. Indian Steel Industry, inspite of growth in demand faced severe stress and fall in margins caused by surge in steel imports at predatory prices. In these challenging conditions, the Company's profitability was also impacted.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87950382	10621350	State Bank of India	24/09/2015	16/11/2017	-	390500000.0	SAM Branch, Greater Mumbai, Arcade, 2nd Flr, World Trade Center, Cuffe Parade Mumbai MH400051N
2	C30316822	10526686	Oriental Bank of Commerce	13/10/2014	-	-	150000000.0	Large Corporate Branch Maker Tower-E, 14th Floor Cuffe Parade Mumbai MH400051N
3	C06900823	10503503	Bank of Baroda	24/03/2014	-	-	200000000.0	Fort University Branch, 119, Mahatma Gandhi Marg, Agra Building Mumbai MH400011N
4	B92915180	10468650	CANARA BANK	05/12/2013	-	-	550000000.0	145 Farm Land, Maharjbagh Road, Ramdaspath Nagpur MH4400101N
5	B81308629	10441281	ALLAHA BAD BANK	26/07/2013	-	-	300000000.0	Industrial Finance Branch 37, Mumbai Samachar Marg, Fort Mumbai MH4000231N
6	G35254457	10430874	ALLAHA BAD BANK	28/05/2013	17/10/2016	-	2518100000.0	Industrial Finance Branch 37 Mumbai Samachar Marg, Fort Mumbai MH4000211N
7	B77081487	10431076	Oriental Bank of	24/05/2013	-	-	100000000.0	Overseas Branch, Dalamal Towers, 211,

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			Commer ce					Nariman PointMumbaiMH400021 IN
8	B63602 544	10390 654	ALLAHA BAD BANK	16/11/2 012	-	-	150000000.0	Industrial Finance Branch37,Mumbai Samachar Marg, FortMumbaiMH40 0023IN
9	B60085 792	10381 548	ALLAHA BAD BANK	20/09/2 012	-	-	500000000.0	INDUSTRIAL FINANCE BRANCHFORTMUMBA IMH400023IN
10	B56388 614	10372 563	PUNJAB NATION AL BANK	21/08/2 012	-	-	100000000.0	FORSHORE ROAD BRANCH, RAHEJA CHAMBERSNARIMAN POINTMUMBAIMH4000 21IN

**FIXED ASSETS:**

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 65.22
UK Pound	1	INR 89.70
Euro	1	INR 79.50

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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