

MIRA INFORM REPORT

Report No. :	534268
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	ISMT LIMITED
Registered Office :	Lunkad Towers, Viman Nagar, Pune – 411014, Maharashtra
Tel. No.:	91-20-41434100/ 01
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.09.1999
CIN No.: [Company Identification No.]	L27109PN1999PLC016417
Capital Investment / Paid-up Capital :	INR 732.500 Million
IEC No.: [Import-Export Code No.]	3101010781
PAN No.: [Permanent Account No.]	AAACJ9917A
GSTN : [Goods & Service Tax Registration No.]	27AAACJ9917A1ZP
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Subject is engaged in Manufacturing Seamless Tubes and Engineering Steels. [Registered Activity]
No. of Employees (As on 31.03.2017)	2103 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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

Status :	Poor
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1999. It is engaged as manufacturer and exporter of seamless tubes and engineering steels.</p> <p>As per quarterly result of June 2018, the company has earned revenue of INR 4295 million from its operations.</p> <p>As per the financial of 2018, the company has achieved a fair growth in its revenue but has incurred huge losses from its operation during the year under review.</p> <p>The company's weak financial profile is reflected by its poor solvency indicators due to negative net worth base, highly leverage balance profile and weak liquidity position.</p> <p>As per the press release, the company will be referred to the National Company Law Tribunal (NCLT).</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured 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 (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	INDIA RATING
Rating	Long term loans (withdraw) = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	12.12.2016

Rating Agency Name	INDIA RATING
Rating	Short term loans (withdraw) = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery.
Date	12.12.2016

Reason for withdrawal: Lack of adequate information

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 12.10.2018.

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

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Management Non-Cooperative (Tel. No.: 91-20-41434100)

LOCATIONS

Registered/ Office :	Corporate	Lunkad Towers, Viman Nagar, Pune – 411014, Maharashtra, India
Tel. No.:		91-20-41434100/ 01/ 66024901-04/ 41434163
Fax No.:		91-20-26630779
E-Mail :		legal@ismt.co.in dbhansali@ismt.co.in secretarial@ismt.co.in sunny.varghese@ismt.co.in
Website :		http://www.ismt.co.in http://www.ismt.com
Factory 1 (Tube) :		C-1, MIDC Industrial Area, Ahmednagar – 414111, Maharashtra, India
Tel. No.:		91-241-2777960/ 2777845/ 2777946
Fax No.:		91-241-2777363
Factory 2 (Tube):		B-13, MIDC Industrial Area, Baramati, Pune – 413133, Maharashtra, India
Tel. No.:		91-2112-243861-65
Fax No.:		91-2112-243873
Factory 3 (Tube):		Structo Hydraulics AB Storfors, Swedan
Factory 4 (Steel) :		Jejuri – Morgaon Road, Jejuri – 412303, Maharashtra, India
Tel. No.:		91-2115-253335/ 253116
Factory 5 (Power) :		Village Kurla, Warora, Chandrapur – 422910, Maharashtra, India

DIRECTORS

AS ON 2018

Name :	Mr. Satish Chandra Gupta
Designation :	Chairman
Address:	A-1/135, Inder Puri, New Delhi - 110012, India
Date of Appointment:	31.07.2008
DIN No.:	00025780
Name :	Mr. Baldev Raj Topanram Taneja
Designation :	Managing Director

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Address:	3, Kasturba Samadhi Road, Near Aga Khan Palace, Off Nagar Road, Pune 411006, Maharashtra, India
Date of Appointment:	29.11.2005
Qualification:	B.E. (Mechanical)
Experience:	57 Years
DIN No.:	00328615
Name :	Mr. Rajiv Goel
Designation :	Wholetime Director
Address:	Flat No. 601, Building No A2, Park Island, S.No. 188 Shastri Nagar, Yerwada Pune - 411006, Maharashtra, India
Date of Appointment:	29.11.2005
Qualification:	B.Com (Hons) FCA, FCS
Experience:	38 Years
PAN No.:	ABBP9061D
DIN No.:	00328723
Name :	Mr. Om Prakash Kakkar
Designation :	Director
Address:	Flat 2031-2, Clover Belvedere, SN-65 HN-1+2A/2/2, Ghorpadi, Pune - 411001, Maharashtra, India
Date of Appointment:	08.11.2012
DIN No.:	00329426
Name :	Mrs. Deepa Mathur
Designation :	Director
Address:	3, Mahendra Society Nagar Road, Pune - 411006, Maharashtra, India
Date of Appointment:	10.08.2016
DIN No.:	00449912
Name :	Mr. Shyam Powar
Designation :	Director
Address:	207, The Elgin, Hosur Road, Richmond Town, Bangalore - 560025, Karnataka, India
Date of Appointment:	13.11.2015
DIN No.:	01679598
Name :	Shashank Dixit
Designation :	Nominee Director
Address:	B-704, Pride Valencia, Near Pan Card Club, Baner, Pune-411045, Maharashtra, India
Date of Appointment:	21.12.2017
DIN No.:	08029761

KEY EXECUTIVES

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Name :	Mr. Rajiv Goel
Designation :	Chief Finance Officer
Address:	Flat No. 601, Building No. A2, Park Island, SNO 188 Shastri Nagar, Yerwada, Pune-411006, Maharashtra, India
Date of Appointment:	01.12.2014
PAN No.:	ABBPG9061D
Name :	Mr. Chetan Manohar Nathani
Designation :	Company Secretary
Address:	Gat No.1185b, Flat No.A-405, Kalpak Homes, Near Solacia Phase-II, Wagholi, Pune-412207, Maharashtra, India
Date of Appointment:	11.06.2018
PAN No.:	AGQPN4648D

SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	75580182	51.59
(B) Public	70921201	48.41
Grand Total	146501383	100.00

Share holding pattern

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



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	4935033	3.37
ASHOK KUMAR JAIN (HUF)	2536181	1.73
B R TANEJA (HUF)	81760	0.06
BALDEVRAJ TOPANRAM TANEJA	9033	0.01
SALIL BALDEV TANEJA	233040	0.16
JAGDISH PRASAD SUREKA HUF	79932	0.05
ALKA P MEHTA	73473	0.05
TARA JAIN	1414848	0.97
MINI SUREKA	650	0.00
AAYUSHI JAIN	41424	0.03
AKSHAY JAIN	10313	0.01
RAMESH SUREKA	132155	0.09
JAGDISH PRASAD SUREKA	40448	0.03
PRITI SUREKA	20213	0.01
RAJ K SUREKA	85754	0.06
SANJAY SUREKA	56423	0.04
SAVITRI DEVI SUREKA	99386	0.07
AVISHI SUREKA	10000	0.01
ROHIN RAJ SUREKA	10000	0.01
Any Other (specify)	70645149	48.22
INDIAN SEAMLESS ENTERPRISES LIMITED	68918858	47.04
TULIKA ESTATE & HOLDING PVT LIMITED	543023	0.37
MISRILALL PROPERTIES P LIMITED	23527	0.02
MISRILALL MINES PVT LIMITED	601197	0.41
PRISMO (INDIA) LIMITED	210872	0.14
SHENTRACON HOLDINGS PRIVATE LIMITED	18543	0.01
SATYA LEASING COMPANY LIMITED	304027	0.21
LIGHTO TECHNOLOGIES PRIVATE LIMITED	300	0.00
SHENTRACON FINALEASE PRIVATE LIMITED	24802	0.02
Sub Total A1	75580182	51.59
A2) Foreign		0.00
A=A1+A2	75580182	51.59

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
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B1) Institutions	0	0.00
Mutual Funds/	47570	0.03
Foreign Portfolio Investors	1495	0.00
Financial Institutions/ Banks	1990837	1.36
Life insurance corporation if India	1983208	1.35
Sub Total B1	2039902	1.39
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	28598752	19.52
Individual share capital in excess of INR 0.200 Million	8770707	5.99
NBFCs registered with RBI	18800	0.01
Any Other (specify)	31493040	21.50
Trusts	5217951	3.56
Non-Resident Indian (NRI)	10336757	7.06
Jiten Kirtanlal Shah	7418640	5.06
Clearing Members	56387	0.04
Bodies Corporate	10481469	7.15
Investor Education Protection Fund	3824318	2.61
HUF	1574258	1.07
Foreign Nationals	1900	0.00
ISSAL EMPLOYEE WELFARE FUND	5000000	3.41
Sub Total B3	68881299	47.02
B=B1+B2+B3	70921201	48.41

BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing Seamless Tubes and Engineering Steels. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	24311	Seamless Tubes and Hollows
	24109	Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees (As on 31.03.2017):	2103 (Approximately)		
Bankers (As on 31.03.2017):	<ul style="list-style-type: none"> • Indian Overseas Bank • Bank of Baroda • IDBI Bank Limited • Andhra Bank • Central Bank of India • Bank of India • Bank of Maharashtra • ICICI Bank Limited • State Bank of India • IKB Deutsche Industrie Bank AG 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks		
	Rupee Loans	NA	5297.500
	Foreign Currency Loans	NA	787.300
	SHORT TERM BORROWINGS		
Loans Repayable on Demand			
Working Capital Borrowings From Banks			

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	Rupee Loans	NA	10273.300
	Total	NA	16358.100
Note:			
LONG TERM BORROWINGS			
<p>i) Term Loans of INR 7716.000 Million (including current maturities of INR 2446.900 Million) (Previous Year INR 7716.000 Million including current maturities of INR 1439.000 Million) are stipulated to be secured by a first charge ranking pari passu on the Company's immovable properties and movable fixed assets both present and future with other term lenders, excluding term loan lenders where exclusive charge on movable fixed assets has been stipulated and assets of Captive Power Project of the Company located at Chandrapur district. These loans are further stipulated to be secured by a second charge ranking pari passu by way of hypothecation with other term lenders on the current assets of the Company on which the first pari passu charge is stipulated to be covered in favour of consortium of banks</p>			
<p>ii) Term Loans of INR 1386.700 Million (including current maturities of INR 1016.600 Million) (Previous Year INR 1413.300 Million including current maturities of INR 571.100 Million) are stipulated to be secured by a first charge ranking pari passu on the Company's immovable properties and movable fixed assets both present and future with other term lenders, excluding term loans lenders where exclusive charge on movable fixed assets</p>			
<p>(iii) has been stipulated and assets of Captive Power Project of the Company located at Chandrapur district iii) Term Loans of INR 918.400 Million (including current maturities of INR 589.700 Million) (Previous Year INR 936.900 Million including current maturities of INR 463.700 Million) are stipulated to be secured by exclusive charge on the equipment financed. Out of above, term loan of INR791.300 Million is further stipulated to be secured with the land appurtenant thereto.</p>			
<p>iv) Term Loans of INR 1000.000 Million (including current maturities of INR 883.100 Million) (Previous Year INR 1039.800 Million including current maturities of INR 707.400 Million) are stipulated to be secured by first charge ranking pari passu on the Company's immovable properties and movable fixed assets relating to Captive Power Projects of the Company located in Chandrapur district.</p>			
<p>v) Further out of the above term loans from banks, loans amounting to INR 4055.000 Millions are secured by unencumbered properties located at Ahmednagar and Jejuri and also guaranteed by the Managing Director of the Company.</p>			
<p>vi) Maturity Schedule</p>			
(INR in Million)			
	Particulars	1-2 year	2-3 year
		3-4 year	Beyond 4

				years
Term Loans-from Banks (Secured Loan)	1960.900	1247.000	1040.300	1836.600
Sales Tax Loan	50.600	50.600	28.100	13.800

vii) Unsecured interest free Loan from Associate Company is towards promoter's contribution and as such there are no specific terms of repayment

SHORT TERM BORROWINGS

Working Capital Borrowings from Consortium Banks is secured by first charge ranking pari passu by hypothecation in respect of current assets of the Company present and future and are further secured by a second pari passu charge on the Company's immovable properties and all movable fixed assets both present and future

Auditor 1 (As on 31.03.2017):	
Name :	P. G. Bhagwat Chartered Accountants
Auditor 2 (As on 31.03.2017):	
Name :	J. K. Shah and Company Chartered Accountants
Auditor 3 :	
Name :	Dhananjay V. Joshi and Associates Cost Accountants
Address:	14/2, Mahalaxmi Industrial Estate, D. Shivner Road, Lower parel, Mumbai – 400013, Maharashtra, India
Tel. No:	91-22-61491000
Website:	http://www.dnvca.com
Auditor 4 (As on 31.03.2017):	
Name :	Parkhi Limaye and Company Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies (As on 31.03.2017):	<ul style="list-style-type: none"> • ISMT Enterprises SA, Luxembourg • Structo Hydraulics AB, Sweden • ISMT Europe AB, Sweden • Structo (UK) Limited, United Kingdom (voluntarily dissolved on October 18

	,2016) <ul style="list-style-type: none"> • Tridem Port and Power Company Private Limited • Nagapattinam Energy Private Limited • Best Exim Private Limited • Success Power and Infraprojects Private Limited • Marshal Microware Infrastructure Development Company Private Limited • PT ISMT Resources, Indonesia • Indian Seamless Inc, USA
Associate Companies (As on 31.03.2017):	<ul style="list-style-type: none"> • Indian Seamless Enterprises Limited • Taneja Aerospace and Aviation Limited • Lighto Technologies Private Limited

CAPITAL STRUCTURE

As on: 31.03.2018

Authorised Capital : Not Available

Issued Subscribed & Paid-up Capital : INR 732.500 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 5/- each	INR 875.000 Million
	Unclassified Shares		INR 710.000 Million
	Total		INR 1585.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
146501383	Equity Shares	INR 5/- each	INR 732.500 Million

The Company has only one class of Equity Shares having par value of INR 5 /- each. Holder of Equity Shares is entitled to one vote per share.

a. The reconciliation of number of shares outstanding and the amount of share capital is set-out below.

Equity Shares	As on 31.03.2017	
	Number of Shares	INR in Million
Shares outstanding at the beginning of the year	146501383	732.500
Shares issued during the year	--	--

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Shares outstanding at the end of the year	146501383	732.500
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b. The details of shareholders holding more than 5% shares.

Name of Shareholder	As on 31.03.2017	
	Number of Shares	% holding
Indian Seamless Enterprises Limited	68917558	47.04%
Jiten Kirtanlal Shah	7418640	5.06%

During the period of five years immediately preceding the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the Company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	732.500	732.500	732.500
(b) Reserves & Surplus	(6627.100)	(4253.600)	(1369.200)
(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)	(5894.600)	(3521.100)	(636.700)
(3) Non-Current Liabilities			
(a) long-term borrowings	4017.100	6305.400	8195.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	20.700	0.000	0.000
(d) long-term provisions	50.600	63.700	65.400
Total Non-current Liabilities (3)	4088.400	6369.100	8260.500
(4) Current Liabilities			
(a) Short term borrowings	10660.100	10586.500	9224.200
(b) Trade payables	1018.100	1289.400	2181.200
(c) Other current liabilities	14521.700	9680.400	5733.800
(d) Short-term provisions	22.400	25.700	28.700
Total Current Liabilities (4)	26222.300	21582.000	17167.900
TOTAL	24416.100	24430.000	24791.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11646.100	14474.400	15194.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	22.800	172.900	50.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1925.300	528.100	527.900
(c) Deferred tax assets (net)	820.500	0.000	0.000
(d) Long-term Loan and Advances	136.700	1414.000	1297.000
(e) Other Non-current assets	54.700	831.800	831.800
Total Non-Current Assets	14606.100	17421.200	17900.800

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3336.400	3226.400	3312.500
(c) Trade receivables	2253.100	2001.600	1879.800
(d) Cash and cash equivalents	516.500	484.200	334.600
(e) Short-term loans and advances	8.600	255.000	315.200
(f) Other current assets	3695.400	1041.600	1048.800
Total Current Assets	9810.000	7008.800	6890.900
TOTAL	24416.100	24430.000	24791.700

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14902.500	10531.800	9916.800
	Other Income	101.300	60.700	120.800
	TOTAL	15003.800	10592.500	10037.600
Less	EXPENSES			
	Cost of Materials Consumed	7965.200	5224.300	4776.200
	Purchases of Stock-in-Trade	0.000	0.400	0.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(130.100)	130.100	515.200
	Employees benefits expense	1260.900	1101.400	1063.000
	Exceptional items	(63.800)	(8.300)	450.800
	Other expenses	5046.900	3633.800	3440.600
	TOTAL	14079.100	10081.700	10246.200
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	924.700	510.800	(208.600)
Less	FINANCIAL EXPENSES	2748.500	2688.900	2801.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1823.800)	(2178.100)	(3009.900)
Less	DEPRECIATION/ AMORTISATION	585.500	706.300	718.300
	PROFIT/ (LOSS) BEFORE TAX	(2409.300)	(2884.400)	(3728.200)
Less	TAX	(9.800))	0.000	93.900
	PROFIT/ (LOSS) AFTER TAX	(2399.500)	(2884.400)	(3822.100)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(11428.400)	(8544.000)	(4721.900)
Add	Adjustment to Carrying Value of Assets	NA	0.000	0.000
	Balance Carried to the B/S	NA	(11428.400)	(8544.000)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	734.500	1046.700
	Freight on Exports	NA	39.500	51.100
	TOTAL EARNINGS	NA	774.000	1097.800
	IMPORTS			
	Raw Materials	NA	1084.900	1386.200
	Stores Spares & Consumables	NA	152.200	124.000
	Capital Goods	NA	5.100	3.800
	TOTAL IMPORTS	NA	1242.200	1514.000
	Earnings / (Loss) Per Share (INR)	(16.38)	(19.69)	(26.09)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Secured			
Rupee Loans	NA	2874.500	1866.600
Foreign Currency Loans	NA	2061.700	1314.600
Unsecured			
Interest Free Sales Tax Loan	NA	5.070	47.500
Interest accrued but not due on borrowings	NA	4.100	6.000
Interest accrued and due on borrowings	NA	4002.200	1532.700
Unclaimed dividends	NA	17.300	23.200
Total Current Maturities	NA	8964.870	4790.600
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating Activities	NA	(928.800)	(2749.100)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	4295.000
Total Expenditure	4046.800
PBIDT (Excl OI)	248.200

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Other Income			19.700
Operating Profit			267.900
Interest			704.500
Exceptional Items			(5.200)
PBDT			(441.800)
Depreciation			139.300
Profit Before Tax			(581.100)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			(581.100)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(581.100)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.18	69.37	69.19
Account Receivables Turnover (Income / Sundry Debtors)	6.61	5.26	5.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.65	90.08	166.67
Inventory Turnover (Operating Income / Inventories)	0.28	0.16	(0.06)
Asset Turnover (Operating Income / Net Fixed Assets)	0.08	0.03	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.24	1.14	1.02
Debt Equity Ratio (Total Liability / Networth)	(2.49)	(4.80)	(27.36)
Current Liabilities to Networth	(4.45)	(6.13)	(26.96)

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.98)	(4.16)	(23.94)
Interest Coverage Ratio (PBIT / Financial Charges)	0.34	0.19	(0.07)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(16.10)	(27.39)	(38.54)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.83)	(11.81)	(15.42)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.71	81.92	600.30

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.37	0.32	0.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.25	0.18	0.21
G-Score Ratio Financial (Networth / Total Assets)	(0.24)	(0.14)	(0.03)
G-Score Ratio Debt (Debts / Equity Capital)	20.04	23.06	23.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.37	0.32	0.40

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

STOCK PRICES

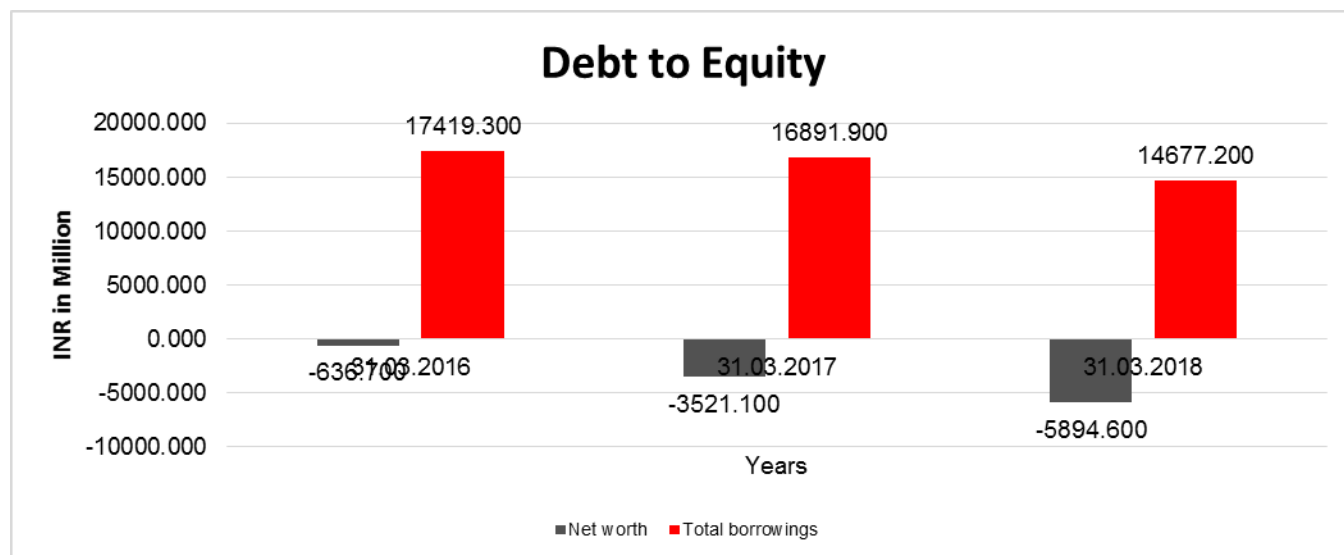
Face Value	INR 5.00/-
Market Value	INR 5.74/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

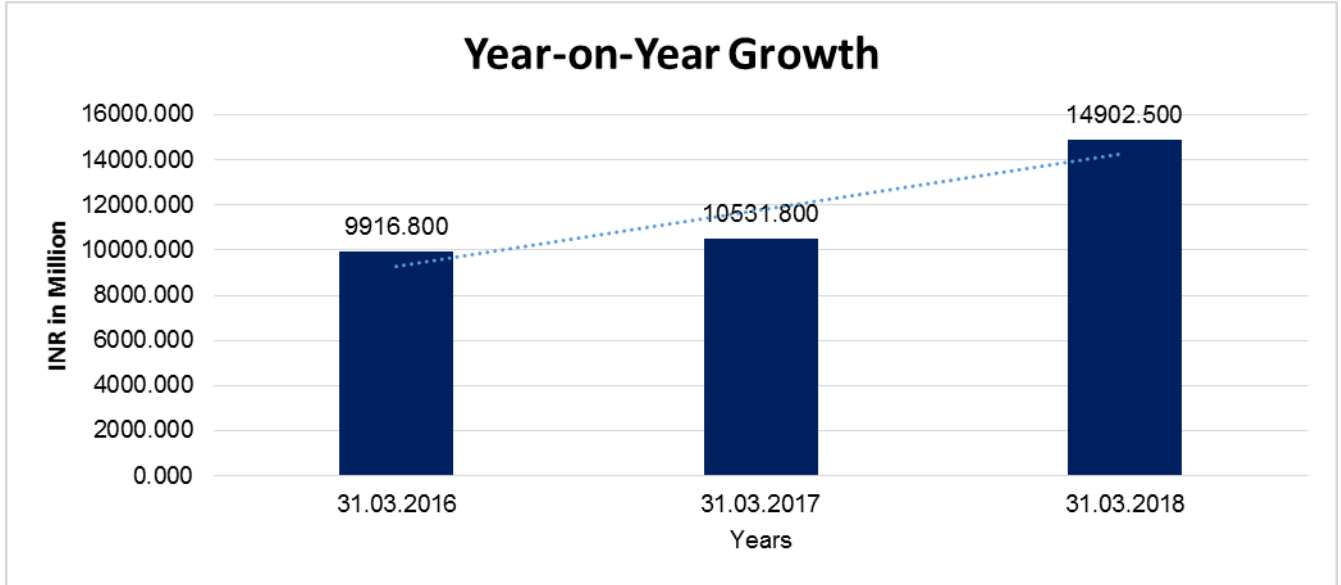
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	732.500	732.500	732.500
Reserves & Surplus	(1369.200)	(4253.600)	(6627.100)
Net worth	(636.700)	(3521.100)	(5894.600)
Long-term borrowings	8195.100	6305.400	4017.100
Short term borrowings	9224.200	10586.500	10660.100
Total borrowings	17419.300	16891.900	14677.200
Debt/Equity ratio	(27.359)	(4.797)	(2.490)



YEAR-ON-YEAR GROWTH

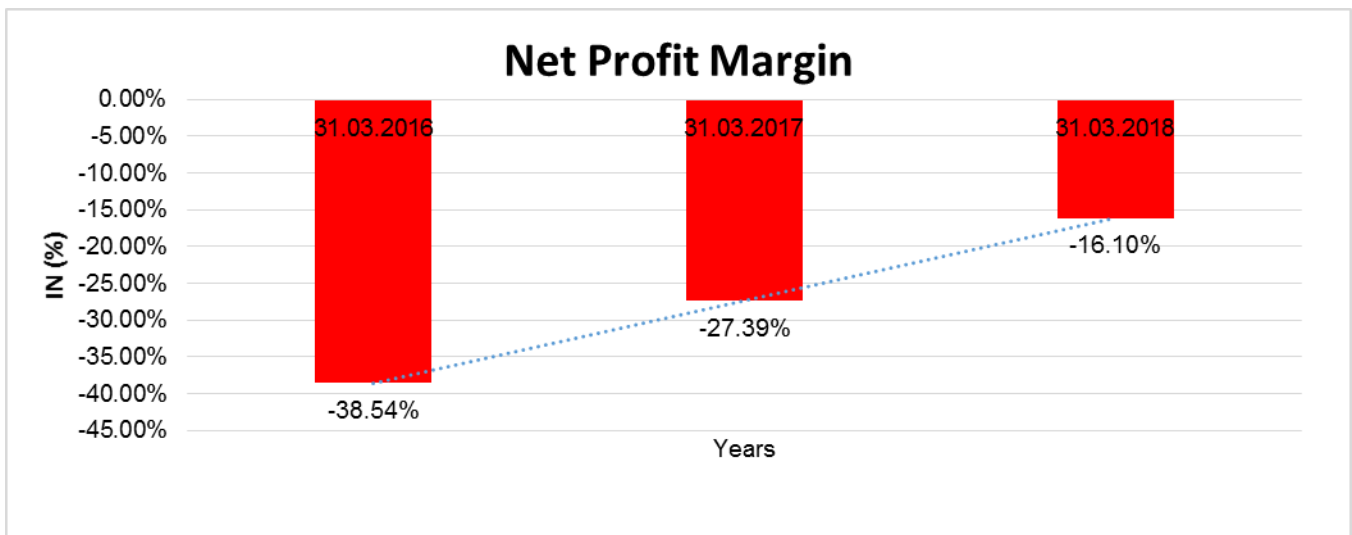
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9916.800	10531.800	14902.500
		6.202	41.500

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9916.800	10531.800	14902.500
Profit / (Loss)	(3822.100)	(2884.400)	(2399.500)
	(38.54%)	(27.39%)	(16.10%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	732.500	732.500
(b) Reserves & Surplus	(7192.700)	(4794.000)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	(1.600)	0.000
Total Shareholders' Funds (1) + (2)	(6461.800)	(4061.500)
(3) Non-Current Liabilities		
(a) long-term borrowings	4028.600	6416.800
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	20.700	0.000
(d) long-term provisions	129.200	74.700
Total Non-current Liabilities (3)	4178.500	6491.500
(4) Current Liabilities		
(a) Short term borrowings	10863.900	10757.600
(b) Trade payables	1079.400	1414.100
(c) Other current liabilities	14626.600	9791.000
(d) Short-term provisions	22.600	25.700
Total Current Liabilities (4)	26592.500	21988.400
TOTAL	24309.200	24418.400
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	11865.600	14885.800
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	22.800	1055.600
(iv) Goodwill	376.700	376.700
(b) Non-current Investments	0.200	0.200
(c) Deferred tax assets (net)	820.500	0.000
(d) Long-term Loan and Advances	136.700	27.800
(e) Other Non-current assets	58.500	842.100
Total Non-Current Assets	13281.000	17188.200
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3456.300	3335.400

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(c) Trade receivables	2259.900	2034.000
(d) Cash and cash equivalents	544.100	513.700
(e) Short-term loans and advances	8.600	292.100
(f) Other current assets	4759.300	1055.000
Total Current Assets	11028.200	7230.200
TOTAL	24309.200	24418.400

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	15579.100	10946.100
	Other Income	105.300	64.800
	TOTAL	15684.400	11010.900
Less	EXPENSES		
	Cost of Materials Consumed	8447.700	5291.000
	Purchases of Stock-in-Trade	0.000	210.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(157.500)	144.000
	Employees benefits expense	1376.900	1215.500
	Exceptional items	(34.600)	(2.900)
	Other expenses	5115.700	3620.500
	TOTAL	14748.200	10478.300
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	936.200	532.600
Less	FINANCIAL EXPENSES	2759.800	2700.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1823.600)	(2168.100)
Less	DEPRECIATION/ AMORTISATION	614.300	737.800
	PROFIT/ (LOSS) BEFORE TAX	(2437.900)	(2905.900)
Less	TAX	(9.900)	(0.100)
	PROFIT/ (LOSS) AFTER TAX	(2428.000)	(2905.800)
	Earnings / (Loss) Per Share (INR)	(16.57)	(19.83)

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LEGAL CASE

CCH1 PRL. CITY CIVIL and SESSIONS JUDGE

Case Details

Case Type: O.S.

Filing Number: 3797/2015 Filing Date: 25-04-2015

Registration No.: 3833/2015 Registration Date: 25-04-2015

Case Code: 205200037972015

Case Status

First Hearing Date: 25th April 2015

Next Hearing Date: 11th April 2016

Stage of Case: ISSUES

Court No. and Judge: 20-CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE

Petitioner and Advocate

1) INOX AIR PRODUCTS PRIVATE LIMITED

Address - OFFICE AT CEEJAY HOUSE, 7TH FLOOR, Dr ANNIE BEASANT ROAD, WORLI, MUMBAI-400

103 HEREIN REP BY ITS COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE NARENDRA

MEHRA

Advocate- ARUN KUMAR K

Respondent and Advocate

1) PRAXAIR INDIA PRIVATE LIMITED

Address - OFFICE AT MERCURY, 2B BLOCK, 6TH FLOOR, PRESTIGE TECH PARK, OUTER RING ROAD,

MARATHAHALLI, BLORE-103, HEREIN REP BY ITS MANAGING DIRECTOR.

2) ISMT LIMITED

OFFICE AT LINKAD TOWERS, VIMAN NAGAR, PUNE-411014, HEREIN REP BY ITS MANAGING

DIRECTOR.

Acts

Under Act(s)	Under Section(s)
U/O 7 RULE 1 AND 2 AND R/W SEC 26 OF CPC	.

History of Case Hearing

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Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	25-04-2015	27-04-2015	ORDERS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	27-04-2015	08-06-2015	SUMMONS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	08-06-2015	09-06-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	09-06-2015	12-06-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	12-06-2015	20-06-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	20-06-2015	27-06-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	27-06-2015	08-07-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	08-07-2015	14-07-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	14-07-2015	15-07-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	15-07-2015	23-07-2015	ARGUMENTS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	23-07-2015	30-07-2015	ARGUMENTS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	30-07-2015	05-08-2015	ARGUMENTS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	05-08-2015	18-08-2015	ARGUMENTS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	18-08-2015	25-08-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	25-08-2015	07-09-2015	ARGUMENTS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	07-09-2015	10-09-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	10-09-2015	22-09-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	22-09-2015	03-10-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	03-10-2015	07-10-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	07-10-2015	14-10-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	14-10-2015	17-10-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS	17-10-2015	28-10-2015	HEARING

	JUDGE			
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	28-10-2015	16-11-2015	ORDERS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	16-11-2015	30-11-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	30-11-2015	15-12-2015	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	15-12-2015	05-01-2016	ORDERS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	05-01-2016	08-01-2016	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	08-01-2016	18-01-2016	HEARING
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	18-01-2016	09-02-2016	SUMMONS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	09-02-2016	27-02-2016	SUMMONS
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	27-02-2016	28-03-2016	ISSUES
3833/2015	CCH18 XIX ADDL. CITY CIVIL & SESSIONS JUDGE	28-03-2016	11-04-2016	ISSUES
Orders				

Order No.	Order Date	Order Details
1	05-01-2016	Orders

District and Session Court ,Pune

Case Details

Case Type: R.C.A.

Filing Number: 3245/2016 Filing Date: 08-06-2016

Registration No.: 505/2016 Registration Date: 14-06-2016

CNR NO: MHPU01-006407-2016

Case Status

First Hearing Date: 14th June 2016

Next Hearing Date: 14th June 2016 Date Not Updated

Stage of Case: Argument on Exh. ___ Unready

Court No. and Judge: 21-DISTRICT JUDGE -9 AND ADDL. SESSIONS JUDGE PUNE

Petitioner and Advocate

1) Inpac Projects International Private Limited etc 1

Address - Swaroop Complex 1st Floor Karve Road Pune 411004

Advocate- Dhongade R D

2) OCB Engineers

111/112 Swaroop Complex 1st Floor Karve Road Pune 411004

Respondent and Advocate

1) Jayprakash Raghunath Jadhav etc 1

Address - Shop No.7 Chintamani Apartment Govt.Colony Dhamani Road Vishrambag Sangli 416415

2) ISMT Limited

Lunkad Tower Viman Nagar Pune 411014

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	96

Subordinate Court Information

Court No. and Name: 6th Jt.Civil Judge S.D. J.M.F.C.Pune

Case No. and Year: Spl.C.S. - 0001658 - 2011

Case Decision Date :: 29-01-2014

Civil Court Senior Division ,Pune

Case Details

Case Type: Spl.C.S.

Filing Number: 8639/2016 Filing Date: 23-12-2016

Registration Number: 11/2017 Registration Date: 03-01-2017

CNR Number: MHPU02-006909-2016

Case Status

First Hearing Date: 03rd January 2017

Next Hearing Date: 15th February 2017

Stage of Case: Awaiting Summons

Court Number and Judge: 118-14TH JOINT CJSJ AND ADDL CJM PUNE

Petitioner and Advocate

1) Dart Global Logistic Pvt. Ltd. Through Srinivas Iyer

Address - Office No. 203, Sanas Memories, 2nd Floor, Near Dindayal Hospital, F. C. Road, Shivajinagar, Pune

411 005

Advocate- Rahul Kadu

Respondent and Advocate

1) ISMT Ltd

Address - Lunkad Tower, Viman nagar, Pune

2) Dilip B. Khandelwal

Lunkad Tower, Viman Nagar, Pune 411 014

3) Satish Chandra Gupta

A1/135, Inderpur, New Delhi 110 012

4) Ajit Ingle

V 301, Gokul Garden, Thakur Complex, Kandivali East, Mumbai 400 101

5) Baldev Raj Topanram Taneja

3, Kasturba Samadhi Road, Near Aqa Khan Palace, Off Nagar Road, Pune 411 006

6) Rajiv Goel

Flat No. 601, Building No A - 2, Parkisland, S. No. 188, Shashtri Nagar, Yerwada, Pune 411 006

7) Omprakash Kakkar

Flat No. 20312, Clover Belvedere, S No. 65 Hissa no. 1 and 2A/2/2 Ghorpadi, Pune 411 001

8) Deepa Mathur

3, Mahendra Society, Nagar Road, Pune 411 006

9) Jagdish Prasad Sureka

29, Ramkrishan, Samadhi Road, Phoolbagan Kolkata 700 054

10) Shyam Powar

207, The Elgin, Hosur Road, Richmondtown, Bangalore 560 025

11) Jaikishan Pahlani

Tirupati campus Phase 4, Flat No. C 102 Tingarenagar Road no. 2, Vishrantwadi, Pune 411 015

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	O7R2

History of Case Hearing

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Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
11/2017	14TH JOINT CJSD AND ADDL CJM PUNE	03-01-2017	05-01-2017	First Order
11/2017	14TH JOINT CJSD AND ADDL CJM PUNE	05-01-2017	15-02-2017	Awaiting Summons

Civil Court Senior Division , Nagpur

Case Details

Case Type: Sum.Civ.Suit
Filing Number: 710/2018 Filing Date: 06-02-2018
Registration Number: 146/2018 Registration Date: 22-02-2018
CNR Number: MHNG02-000637-2018

Case Status

First Hearing Date: 22nd February 2018
Next Hearing Date: 23rd April 2018
Stage of Case: Awaiting Summons
Court Number and Judge: 4-6th Jt.Civil Judge Sr.Dn. And ACJM Nagpur

Petitioner and Advocate

1) M/s Fuelco Coal India Ltd.

Advocate- Arjun Raoka

Respondent and Advocate

1) ISMT Limited

2) Baldev Raj Topanram Taneja

3) Rajiv Goel

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	XXXVII

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
146/2018	5th Jt. Civil Judge Sr.Dn. And ACJM	22-02-2018	22-03-2018	Awaiting

	Nagpur.			Summons
146/2018	6th Jt.Civil Judge Sr.Dn. And ACJM Nagpur	22-03-2018	23-04-2018	Awaiting Summons

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No

35	Negative Reporting by Auditors in the Annual Report	No
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UNSECURED LOANS:

Unsecured Loan	31.03.2018 INR In Million	31.03.2017 INR In Million
Long-term Borrowings		
Interest Free Incentive and Sales Tax Loan	NA	143.100
Others - From Associate Company	NA	77.500
Short-term borrowings		
Working Capital Borrowings From Bank		
Rupee Loan	NA	313.200
Total	NA	533.800

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C6509 8543	10589 857	Indian Overseas Bank	10/07/ 2015	31/08/ 2015	-	4055000000.0	Pune Cantonment BranchWonderland, 7 M G RoadPuneMH411001IN
2	C1329 2024	10510 965	Indian Overseas Bank	20/06/ 2014	-	-	500000000.0	Pune Cantonment BranchWonderland, 7 M G RoadPuneMH411001IN
3	C1141 5163	10457 773	State Bank of India	30/10/ 2013	20/06/ 2014	-	500000000.0	Industrial Finance Branch, PuneTara Chambers, Mumbai Pune RoadPuneMH411003IN
4	C1059 5791	10448 095	Bank of India	30/08/ 2013	20/06/ 2014	-	500000000.0	Sushilp, 1290, Shivajinagar,Opposite Swan Inn, Off. Jangli Maharaj RoadPuneMH411005IN
5	C1068 0205	10447 489	Bank of Baroda	24/08/ 2013	20/06/ 2014	-	500000000.0	Corporate Financial Services BranchMantri Court, 1st Floor, 39, Ramabai Ambedkar RoadPuneMH411001IN
6	C1485	10446	BANK OF	01/08/ 2013	20/06/ 2014	-	500000000.0	Lokmangal1501,Shivaji

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	6959	041	MAHARASH TRA	2013	014			nagarPuneMH411005IN
7	G3644 4040	10440 923	EDELWEISS ASSET RECONSTR UCTION COMPANY LIMITED	03/07/ 2013	29/06/2 016	-	400000000.0	Edelweiss House, Off. C.S.T Road,Kalina,MumbaiMa 400098IN
8	C1143 5617	10433 156	Andhra Bank	05/06/ 2013	20/06/2 014	-	300000000.0	Specialized Corporate Finance Branch, 16th FloorEarnest House, NCPA Marg,Nariman PointMumbaiMH411021 IN
9	C1310 6968	10419 654	Indian Overseas Bank	04/04/ 2013	20/06/2 014	-	500000000.0	Pune Cantonment BranchWonderland, 7 M G RoadPuneMH411001IN
10	B6117 5071	10384 144	BANK OF BARODA	08/10/ 2012	-	-	774750000.0	GLOBAL SYNDICATION CENTER32 CITY ROADLONDONNAEC1 Y2BDGB

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debt		
- Sales Tax	NA	150.600
- Income Tax disputed by the Company	NA	7.000
- Excise and Customs Duty	NA	273.900
- Other	NA	1536.100
Corporate Guarantees *	NA	0.000
Bills discounted on behalf of third party	NA	157.400

* Given on behalf of Structo Hydraulics AB, Sweden of INR Nil (Previous Year of INR 165.800 Million (USD 2.50 Million) in respect of loan availed.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months
	30.06.2018
	[Unaudited]

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Net Sales/income from operations		4295.000
Other Operating Income		19.700
Total income from operations (net)		4314.700
Expenses		
Cost of materials consumed		2249.200
Purchases of stock-in trade		0.000
Changes in inventories of finished goods, work-in-progress and stock in trade		(127.000)
Employee benefits expense		301.300
Depreciation and Amortization Expenses		139.300
Other Expenses		1623.300
Finance Costs		704.500
Total expenses		4890.600
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		(575.900)
Exceptional items		5.200
Profit/ (Loss) from ordinary activities before tax		(581.100)
Tax expenses		0.000
Net Profit / (Loss) from ordinary activities after tax		(581.100)
Extraordinary item (net of tax expense)		0.000
Net Profit / (Loss) for the period		(581.100)
Comprehensive Income		(1.800)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates		(582.900)
Paid up equity share capital (Face Value of INR 5/-each)		732.500
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 5/- each (not annualized):		-
(a) Basic		(3.97)
(b) Diluted		(3.97)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(INR in Million)

Sr. No.	Particular	3 Months
		31.12.2017
		(Unaudited)
1.	Segment Revenue	
	a) Gross Sales - Tube	3225.800
	Less : Inter segment	227.900
	Total	2997.900
	b) Gross Sales - Steel	2766.000
	Less : Inter segment	1544.600

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	Total		1221.400
	Total segment revenue		4219.300
2.	Segment Result		
	Profit/(Loss) after depreciation and before finance costs and exceptional items, unallocable income(net) and tax		
	Tube		37.800
	Steel		79.100
	Total		116.900
	Less : i. Interest		704.500
	ii: Exceptional items – foreign exchange (gains) / loss		5.200
	Add: Un-allocable income		11.700
	Total Profit/(Loss) before tax		(581.100)
	Less: Tax expenses		0.000
	Total Profit/(Loss) After Tax		(581.100)
3.	Segment Assets		
	Tube		13927.300
	Steel		4251.800
	Unallocable		6663.700
	Total Segment Assets		24842.800
	Segment Liabilities		
	Tube		1162.800
	Steel		772.200
	Unallocable		29385.300
	Total Segment Liabilities		31320.300

NOTES:

1. The Company had exercised the option as per Para 46A inserted in the AS-11 for treatment of exchange difference on long term monetary liabilities and opted to avail exemption as per para D13AA of Ind AS 101 "First-time Adoption of Indian Accounting Standards". Accordingly, Exchange Loss of INR 96.900 Million for the quarter ended June 30, 2018 (including assets held for sale) has been adjusted to the respective fixed assets
2. The Company through its Subsidiary Company, 1SMT Enterprises S.A., Luxembourg has invested INR 484.300 Million in Structo Hydraulics AB, Sweden (SHAB). The Company has received the approval from regulatory authorities for conversion into equity of an amount of INR 333.300 Million (USD 5 Million) due from SHAB on account of payment towards invocation of guarantee by lender of SHAB, which is considered as investment on adoption of Ind AS and the Company is taking steps for implementation of the same. The net receivables on account of sales made to SHAB as on June 30, 2018 are INR 164.900 Million and the same is considered as collectible. No provision, however, has been made in respect of diminution in the value of investment, which is in the nature of forward integration and considered Strategic and Long Term

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3. Maharashtra Electricity Regulatory Commission (MERC) had disallowed Company's petition regarding banking of energy facility under Energy Banking Agreement (EBA) vide its orders dated June 20, 2014 and January 12, 2015. The Company filed an appeal before the Appellate Tribunal (APTEL) against the said order and the same has been dismissed by the APTEL vide their order dated April 1, 2016. The Company's appeal, challenging the APTEL order is pending before the Hon'ble Supreme Court. The Company had accrued EBA benefit aggregating to INR 499.700 Million upto March 31, 2014, of which amount outstanding as on June 30, 2018 is INR 395.300 Million, representing excess energy charges paid to Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of non-availability of banking of energy facility. There has been no further accrual since April 1, 2014 on account of suspension of operation of power plant.
4. In view of the above the Company has not been able to operate the 40 MW Captive Power Plant (CPP) and is held for sale, in the opinion of the management, the Company expects to realise not less than its carrying amount of INR 2568.600 Million as on June 30, 2018.
5. Employee Benefits Expense includes remuneration payable to the Managing Director and Executive Director for the quarter ended June 30, 2018 of INR 8.100 Million (INR 52.000 Million cumulative up to June 30, 2018) is subject to approval of the Central Government, wherever applicable.
6. As per Ind AS- 12 "Income Tax", Minimum Alternate Tax (MAT) credit (unused tax credit) is regarded as Deferred Tax Assets and the same shall be recognised to the extent that it has become probable that future taxable profit will be available against which the unused tax credit can be utilised. In view of Business uncertainties and pending debt Resolution, it is difficult for the Company to fairly ascertain the probable future taxable profit against which MAT Credit can be utilized. Accordingly, the unabsorbed MAT credit of INR 820.500 Million as at June 30, 2018, if any, shall be charged in the Statement of Profit and Loss to the extent it lapses in the respective years.
7. Deferred Tax Asset in respect of carried forward losses is recognized to the extent of Deferred Tax Liability.
8. As a result of various measures taken by the Company, net loss for the financial year 2017-18 had come down to INR 2393.500 Million against loss of INR 2788.800 Million of financial year 2016-17. The loss for the current quarter ended June 30, 2018 has further come down to INR 583.900 Million against a loss of INR 639.600 Million of previous quarter ended June 30, 2017. The levy of anti-dumping duty by the Government of India on import of tubes from China effective February 17, 2017, an increasing trend in international oil prices and a gradual pick-up in demand are some of the factors resulting in increasing in Revenue and EBIDT. The Company has, therefore, continued to prepare its financial statements on 'Going Concern basis.'
9. The Company and its lenders had explored various restructuring options in the past and subsequent to RBI circular dated February 12, 2018 the lenders have decided to explore assignment of debt as a Resolution Plan. Subsequently Lead Bank has assigned their entire debt to an ARC and some of the banks have initiated the assignment process pending the same, interest on the loans has been provided as per the terms of sanction letters of the respective banks on simple interest basis. However no overdue / penal and compounding of interest if any, has been provided.
10. Tridem Port and Power Company Private Limited (TPPCL). The wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. However, on account of subsequent adverse developments, the Company had decided not to pursue these projects. No provision has, however, been considered necessary for the amount invested of INR 1092.000 Million (including advances given to TPPCL of INR 1066.200 Million being considered as investment on adoption of Ind AS), since in the opinion of the management, the Company expects to realise not less than the amount invested/advanced.
11. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognized during the quarter.

12. Revenue from operations for the quarter ended June 30, 2018, quarter ended March 31, 2018 and for the year ended March 31, 2018 is net of Goods and Service Tax (GST). However Revenue from operations for the quarter ended June 30, 2017 is gross of Excise Duty. Accordingly, Revenue from operations for the current quarter is not comparable with the figures of the quarter ended June 30, 2017.
13. The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of full financial year and published figures for the nine months period ended December 31, 2017.
14. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
15. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 10, 2018.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

PRESS RELEASE:

WEBSITE

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

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

Aug 28 2018: 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 Company Limited, Jindal India Thermal Limited and Sravant Energy Pvt. 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

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Banks have received bids from Edelweiss Asset Reconstruction Co. to acquire two accounts—Coastal Energen Pvt. Limited and GTL Infrastructure Limited Edelweiss Asset has bid INR 32000.000 million for Coastel Energen and INR 2,400 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 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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	MTN

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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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