

## MIRA INFORM REPORT

<b>Report No. :</b>	534233
<b>Report Date :</b>	15.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ELECTROTHERM (INDIA) LIMITED
<b>Registered Office :</b>	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat
<b>Tel. No.:</b>	91-79-26768844
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.10.1986
<b>CIN No.:</b> [Company Identification No.]	L29249GJ1986PLC009126
<b>Capital Investment / Paid-up Capital :</b>	INR 127.400 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACE2669L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACE2669L1ZE [Delhi] 19AAACE2669L1Z9 [West Bengal] 24AAACE2669L1ZI [Gujarat]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer and Exporter of Electronic furnaces and other capital equipment's, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipment's and battery operated vehicles. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	2190 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** C

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

<b>Status :</b>	Poor
<b>Payment Behaviour :</b>	Slow and Delayed
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1986. It is a manufacturer of Electric Furnaces, Capital Equipment, Sponge, Ferrous and Non Ferrous Billets, Ingots and capital equipment and Battery Operated Vehicles.</p> <p>As per the quarterly results June 2018, the company has earned revenue of INR 9041.7 million from its operations.</p> <p>As per the financial of March 2018, the company has achieved a fair growth in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>Rating is considered on account of huge accumulated losses incurred by the company which have eroded the net worth base.</p> <p>Subject was been found under RBI defaulter's list the name of the credit grantors are Allahbad Bank the amount charged is INR 2782.6 million as on 31/12/15, Bank of Baroda the amount charged is INR 317.1 million as on 31/12/15, ICICI Bank the amount charged is INR 414.294 million as on 31/12/16, UCO Bank the amount charged is INR 487 million as on 31/03/17, Indian Overseas Bank the amount charged is INR 2000 as on 31/12/17, Central Bank of India the amount charged is INR 3852.6 million as on 31/06/18, Vijaya Bank the amount charged is INR 498.951 million as on 31/06/18, Syndicate Bank the amount charged is INR 240.178 million as 31/03/18, Corporation Bank the amount charged is INR 1157.299 as on 31/03/18 and Canara Bank the amount charged is INR 0.1 million as on 31/03/18.</p> <p>Furthermore, the management has registered case (Case No. 29/2014) with Board for Industrial and Financial Reconstruction (BIFR) under Sick Industrial Companies Act, 1985 and status for the order of rehabilitation proposal is shown as pending determination of sickness as on 8th July, 2016. However, the current update for the same is not available as the BIFR website is unreachable.</p> <p>However, rating weakness is partially offset by highly traded share price i.e. INR 151.40 against its face value of INR 10 as on October 11, 2018.</p>

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	<p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the subject can be considered for business dealings on fully safe and secured trade terms and condition.</p>
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**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

**Defaulters INR 2.500 million and above for quartered ended on 30.06.2018**

**Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Near Bima Nagar, Satellite Road, Ahmedabad, Gujarat
<b>Name of Individual :</b>	<ol style="list-style-type: none"> <li>1. Avinash prakashchandra Bhandari</li> <li>2. Chaitanyaprtap Harish Sharma</li> <li>3. Dinesh Sankar Mukati</li> <li>4. Krutitushar Shukla</li> <li>5. Madhu Arvind Menon</li> <li>6. Mukesh Bhanwarlal Bhandari</li> <li>7. Pratap Mohan</li> <li>8. Ram Singh</li> <li>9. Shailesh Bhanwarlal Bhandari</li> <li>10. Siddharth Mukesh</li> </ol>
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Vijaya Bank [I F B - Ahmedabad]
<b>Amount (INR In Million) :</b>	INR 498.951 Million

**Wilful defaulters INR 2.500 million and above for quartered ended on 30.06.2018**

**Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1 Skylark Apartment, Satellite, Ahmedabad – 380015, Gujarat
<b>Name of Individual :</b>	<ol style="list-style-type: none"> <li>1. Brig Pradipkrishna Prasad [PAN AEFPP2560K]</li> <li>2. Avinash Bhandari [PAN ABRPB0303P]</li> <li>3. Mukesh Bhandari [PAN AALPB1974B]</li> <li>4. Nilesh Desai [PAN ACMPD1404F]</li> <li>5. Ram Singh [PAN ALIPS3069E]</li> <li>6. Shailesh Bhandari [PAN AALPB1973G]</li> </ol>
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Central Bank of India [MCB AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 3852.600 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2017**

**Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satellite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Bhandari

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	Mukesh Bhandari Shailesh Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	INDIAN OVERSEAS BANK [ARM BRANCH - AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 2000.090 Million

**Suit-filed accounts of INR 2.500 million and above as on 31.03.2017  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Bhandari Madhusudan Somani Mukesh Bhandari Narendra Dalai Nilesh Desai Prodip Krishna Prasad Ravi Kumar Trehan Sailesh Bhandari Sudhir Kapoor
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	UCO BANK [MCU AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 487.000 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2016  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1, Skylark Apartment, Satelite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Prakashchandra Bhandari Chaitanyapratap Harish Sharma Kruti Tushar Shukla Mukesh Bhawarlal Bhandari Ram Sing Shailesh Bhawarlal Bhandari Siddharta Mukesh Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	ICICI BANK LIMITED [AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 414.294 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2015  
borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
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<b>Address :</b>	A-1, Skylark Apartment, Satellite Ahmedabad - 380 015 Gujarat
<b>Name of Individual :</b>	Avinash Prakashchandra Bhandari Jigar Harshadkumar Shah Mukesh Bhanwarlal Bhandari Nilesh Rajnikant Desai Pradeep Krishna Prasad Ram Singh Shailesh Bhanwarlal Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	BANK OF BARODA [CFS, AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 317.100 Million

**Suit-filed accounts of INR 10.000 million and above as on 31.12.2015  
Borrowers details**

<b>Borrowers' Name :</b>	Electrotherm (India) Limited
<b>Address :</b>	A-1 Skylark Appartment Near Bima Nagar Satellite Road Ahmedabad Gujarat
<b>Name of Individual :</b>	Avinash Prakashchandra Bhandari Jigar Harshadkumar Shah Mukesh Bhanwarlal Bhandari Nilesh Rajnikant Desai Pradeep Krishna Prasad Ram Singh Shailesh Bhanwarlal Bhandari
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	BANK OF BARODA [CFS, AHMEDABAD]
<b>Amount (INR In Million) :</b>	INR 317.100 Million

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	A-1 Skylark Appartment, Near Bima Nagar Satellite Road, Ahmedabad, Gujarat,

**Name of Directors Reported by Credit Grantors Filing the Suit:**

<b>Sr. No.</b>	<b>Directors Reported by Credit Grantors</b>	<b>DIN Number</b>
<b>ALLAHABAD BANK</b>		
1	AVINASH PRAKASHCHANDRA BHANDARI	58986
2	BRIG PRADEEP KRISHNA PRASAD	59004
3	MUKESH BHANDARI	14511
4	NILESH DESAI	58890
5	RAM SINGH	59026
6	SHAILESH BHANDARI	58866

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

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Names of Credit Grantors	Branch	Amount (INR in Million)
ALLAHABAD BANK	AHMEDABAD SARDAR PATEL NAGAR	2782.600
	<b>TOTAL</b>	<b>2782.600</b>

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	A-1, SKYLARK APARTMENT, SATELITTE AHMEDABAD - 380 015 GUJARAT

**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr. No.	Directors Reported by Credit Grantors	DIN Number
<b>VIJAYA BANK</b>		
1	AVINASH PRAKASHCHANDRA BHANDARI	58986
2	CHAITANYAPRATAP HARISH SHARMA	7067095
3	DINESH SANKAR MUKATI	7909551
4	KRUTITUSHAR SHUKLA	7298899
5	MADHU ARVIND MENON	950279
6	MUKESH BHANWARLAL BHANDARI	14511
7	PRATAP MOHAN	3536047
8	RAM SINGH	59026
9	SHAILESH BHANWARLAL BHANDARI	58866
10	SIDDHARTH MUKESH	1404674

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR in Million)
VIJAYA BANK	I F B, AHMEDABAD	498.951
	<b>TOTAL</b>	<b>498.951</b>

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	SY..NO. 72, VILLAGE: PALODIA, TALUK: KALOL, DIST: GANDHINAGAR -382115, GUJARAT GUJARAT

**Name of Directors Reported by Credit Grantors Filing the Suit:**

	Directors Reported by Credit Grantors	DIN Number
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Sr. No.		
<b>CORPORATION BANK</b>		
6	PARTH GANDHI	
1	AVINASH P BHANDARI [JT MD]	58986
3	MUKESH B BHANDARI [CHAIRMAN]	14511
4	NARENDRA DALAL	
5	NILESH DESAI	
2	MADHUSUDHAN SOMANI	
7	PRADEEP K PARSAD [BRIG]	
8	RAM SINGH [IND]	59026
9	RAVI TEHRAN [IND]	
10	SHAILESH B BHANDARI [MD & PROMOTER]	58866
11	SUDHIR KAPOOR. [DR] [IND]	

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR in Million)
CORPORATION BANK	AHMEDABAD- I.F.B.	1157.299
	<b>TOTAL</b>	<b>1157.299</b>

**Suit-filed accounts of INR 10.000 million and above as on 31.03.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	GUJARAT

**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr. No.	Directors Reported by Credit Grantors	DIN Number
<b>CANARA BANK</b>		
1		

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR in Million)
CANARA BANK	VEJALPUR AHMEDABAD	0.100
	<b>TOTAL</b>	<b>0.100</b>

**Suit-filed defaults of INR 10.000 million and above for quarter ended 30.06.2018  
Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
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<b>ADDRESS</b>	Sy. No. 72, Village Palodia, Taluka: Kalol, District Gandhinagar - 382115, Gujarat, India
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**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr. No.	Directors Reported by Credit Grantors
<b>CORPORATION BANK</b>	
1	Part Gandhi
2	Avinash P Bhandari (JT MD)
3	Mukesh B Bhandari (Chairman)
4	Narendra Dalal
5	Nilesh Desai
6	Madhusudhan Somani
7	Pradeep K Prasad (BRIG)
8	Ram Singh (IND)
9	Ravi Tehran (IND)
10	Shailesh B Bhandari (MD & Promoter)
11	Sudhir Kapoor (DR) (IND)

**List of Credit Grantors to which ELECTROTHERM (INDIA) LIMITED is a defaulter:**

Names of Credit Grantors	Branch	Amount (INR in Million)
CORPORATION BANK	AHMEDABAD, I F B	1157.299
	<b>TOTAL</b>	<b>1157.299</b>

**Suit Filed Accounts - Defaulters INR 10.000 Million and above as on 30-Sep-2018**

**Borrowers details**

<b>BORROWER NAME</b>	<b>ELECTROTHERM (INDIA) LIMITED</b>
<b>ADDRESS</b>	Gujarat, India

**Name of Directors Reported by Credit Grantors Filing the Suit:**

Sr. No.	Directors Reported by Credit Grantors
<b>CANARA BANK</b>	
1	--

Names of Credit Grantors	Branch	Amount (INR in Million)
CANARA BANK	VEJALPUR, AHMEDABAD	0.100
	<b>TOTAL</b>	<b>0.100</b>

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

ENTITY	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
ELECTROTHERM (INDIA) LIMITED	BANKS	WILFUL DEFAULTER	SUIT FILED- INR 3852.600 Million CENTRAL BANK OF INDIA 31-MARCH-2018	--
ELECTROTHERM (INDIA) LIMITED	BANKS	WILFUL DEFAULTER	SUIT FILED- INR 487.000 Million UCO BANK 31-MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-JUNE-2017
ELECTROTHERM (INDIA) LIMITED	BANKS	WILFUL DEFAULTER	SUIT FILED- INR 514.400 Million DENA BANK 31-MAR-2017	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-JUNE-2017
ELECTROTHERM (INDIA) LIMITED	BANKS	WILFUL DEFAULTER	SUIT FILED- INR 1167.299 Million CORPORATION BANK 30-JUN-2016	NOT APPEARING IN THE LIST FOR THE QUARTER ENDED 30-SEPTEMBER-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 15.10.2018

**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 PARTED BY**

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<b>Name :</b>	Ms. Shraddha
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-2717-660550
<b>Date :</b>	11.10.2018

**LOCATIONS**

<b>Registered Office :</b>	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-26768844
<b>Fax No.:</b>	91-79-26768855
<b>E-Mail :</b>	<a href="mailto:sec@electrotherm.com">sec@electrotherm.com</a> <a href="mailto:ho@electrotherm.com">ho@electrotherm.com</a> <a href="mailto:mkt@electrotherm.com">mkt@electrotherm.com</a>
<b>Website :</b>	<a href="http://www.electrotherm.com">http://www.electrotherm.com</a>
<b>Head Office / Factory 1 :</b>	<b>Engineering and Projects Division</b> Survey No. 72, Village : Palodia, (Via Thaltej), Ahmedabad– 382115, Gujarat, India
<b>Tel. No.:</b>	91-2717-234553-7 / 660750
<b>Fax No.:</b>	91-2717-234866
<b>Factory 2 :</b>	<b>Special Steel, DI Pipe and Electric Vehicle Division</b> Survey No. 325, Village : Samakhiyali, National Highway No. 8A, 310 KM Stone, Near Toll Naka, Taluka : Bhachau, District : Kutch - 370140, Gujarat, India
<b>Factory 3 :</b>	<b>Wind Farm Project</b> Village : Dhank, Taluka : Upleta, District : Rajkot, Gujarat, India
<b>Factory 4 :</b>	<b>Transmission Line Tower Division</b> Village : Juni Jithardi, Taluka : Karjan, District : Vadodara, Gujarat, India
<b>Other Offices :</b>	<b>Located At :</b> <ul style="list-style-type: none"> <li>• Angul</li> <li>• Bangalore</li> <li>• Bangladesh</li> <li>• Bellary</li> <li>• Chennai</li> <li>• Coimbatore</li> <li>• Delhi</li> <li>• Ghaziabad</li> <li>• Goa</li> <li>• Hyderabad</li> <li>• Jaipur</li> <li>• Jalna</li> </ul>

	<ul style="list-style-type: none"> <li>• Jalandhar</li> <li>• Jamnagar</li> <li>• Jamshedpur</li> <li>• Kanpur</li> <li>• Koderma</li> <li>• Kolhapur</li> <li>• Kolkata</li> <li>• Ludhiana</li> <li>• Mandi Gobindgarh</li> <li>• Mumbai</li> <li>• Nagpur</li> <li>• Nasik</li> <li>• Panaji</li> <li>• Pune</li> <li>• Raipur</li> <li>• Raigarh</li> <li>• Rajkot</li> <li>• Rourkela</li> <li>• Sambalpur</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Mukesh Bhanwarlal Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad-380015, Gujarat, India
<b>Date of Appointment :</b>	01.02.2009
<b>DIN No.:</b>	00014511
<b>Name :</b>	Mr. Shailesh Bhanwarlal Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	A-1, Skylark Apartment, Satellite Road, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	56 Years
<b>Qualification :</b>	B.Sc.(Economics)
<b>Date of Appointment :</b>	29.03.2007
<b>DIN No.:</b>	00058866
<b>Name :</b>	Mr. Avinash Prakashchandra Bhandari
<b>Designation :</b>	Managing Director
<b>Address :</b>	24, Someshwar Complex, Satellite Road, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	51 Years
<b>Qualification :</b>	B.E. (Electronics),M.S. (U.S.A.), M.B.A. (Finance) (U.S.A.)
<b>Date of Appointment :</b>	08.10.2003

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<b>DIN No.:</b>	00058986
<b>Name :</b>	Mrs. Nivedita Ravindra Sarda
<b>Designation :</b>	Additional Director
<b>Address :</b>	B 34 Nulite Colony, Gopalpura Mod, Tonk Road, Jaipur - 302018, Rajasthan, India
<b>Date of Appointment :</b>	25.08.2018
<b>DIN No.:</b>	00938666
<b>Name :</b>	Mr. Siddharth Mukesh Bhandari
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	A/1, Skylark Apartment. Satellite, Navrangpura, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	26.04.2017
<b>DIN No.:</b>	01404674
<b>Name :</b>	Mr. Pratap Mohan
<b>Designation :</b>	Director
<b>Address :</b>	C-30, Samatva, O7 Club Road, Shela, Taluka Sanand, Ahmedabad-380058, Gujarat, India
<b>Date of Birth/Age :</b>	56 years
<b>Qualification :</b>	MBA from IIM, Calcutta & B. Tech. (Chem) from IIT (BHU), Varansi
<b>Date of Appointment :</b>	05.09.2017
<b>DIN No.:</b>	03536047
<b>Name :</b>	Mr. Dinesh Shankar Mukati
<b>Designation :</b>	Director
<b>Address :</b>	101-A, Paramount Residency, 168 Sunrise Park, Vastrapur Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	59 Years
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	05.09.2017
<b>DIN No.:</b>	07909551
<b>Name :</b>	Mr. Arun Kumar Jain
<b>Designation :</b>	Additional Director
<b>Address :</b>	House No -B- 802 Prateek Stylome, Noida, Sector 45, Gautam Buddha Nagar-201303, Uttar Pradesh, India
<b>Date of Appointment :</b>	19.01.2018
<b>DIN No.:</b>	07563704

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pawan Shrramautar Bharowaj Gaur
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	E-502, Chinmay Crystal Towers, Opposite Vastrapur Lake, Vastrapur,

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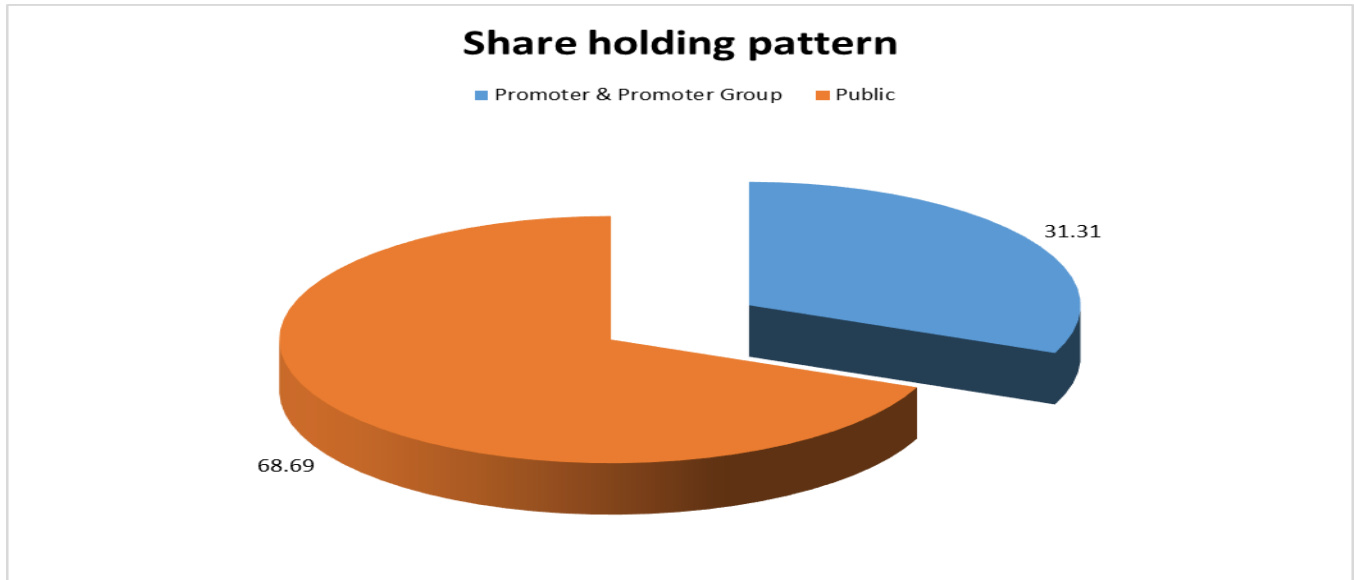
	Ahmedabad-380015, India
<b>Date of Appointment :</b>	07.07.2014
<b>PAN No.:</b>	BITPG8518F
<b>Name :</b>	Mr. Fageshkumar Rameshbhai Soni
<b>Designation :</b>	Company Secretary
<b>Address :</b>	G-202, 2nd Floor, Shukan Glory Near. Viswas City 5, New Prahalad Nagar, G Ota Cross, Ahmedabad-382481, India
<b>Date of Appointment :</b>	01.10.2015
<b>PAN No.:</b>	BNSPS6825B
<b>Name :</b>	Ms. Shraddha
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

<b>Category of Shareholders</b>	<b>No. of Shares</b>	<b>Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %</b>
Promoter & Promoter Group	3990325	31.31
Public	8752489	68.69
<b>Total</b>	<b>12742814</b>	<b>100.00</b>

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

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	2502825	19.64
Shailesh Bhandari	848275	6.66
Mukesh Bhandari	809500	6.35
Ritu Bhandari	243025	1.91
Nagesh Bhandari	233125	1.83
Mukeh Bhanwarlal Bhandari (HUF)	60000	0.47
Indubala Bhandari	51500	0.40
Narendra Dalal	34500	0.27
Jyoti Bhandari	375	0.00
Reema Bhandari	275	0.00
Suraj Bhandari	81100	0.64
Anurag Mukesh Bhandari	76050	0.60
Siddharth Mukesh Bhandari	65100	0.51
<b>Any Other (specify)</b>	975000	7.65
Western India Speciality Hospital Limited	975000	7.65
<b>Sub Total A1</b>	3477825	27.29
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	512500	4.02
Rakesh Bhandari	512500	4.02
<b>Sub Total A2</b>	512500	4.02

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<b>A=A1+A2</b>	3990325	31.31
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**Statement showing shareholding pattern of the Public shareholder**

<b>Category &amp; Name of the Shareholders</b>	<b>No. of fully paid up equity shares held</b>	<b>Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)</b>
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	9800	0.08
<b>Foreign Portfolio Investors</b>	565128	4.43
Aspire Emerging Fund	565128	4.43
<b>Financial Institutions/ Banks</b>	100	0.00
<b>Sub Total B1</b>	575028	4.51
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	1280657	10.05
<b>Individual share capital in excess of INR 0.200 Million</b>	1195182	9.38
Jagdishkumar Amrutlal Akhani	843150	6.62
<b>NBFCs registered with RBI</b>	2000	0.02
<b>Any Other (specify)</b>	5699622	44.73
Trusts	125000	0.98
HUF	103901	0.82
<b>Overseas Corporate Bodies</b>	2000000	15.70
Castleshine Pte Limited	1000000	7.85
Leadhaven Pte Limited	1000000	7.85
Non-Resident Indian (NRI)	143314	1.12
Clearing Members	174138	1.37
Bodies Corporate	3153269	24.75
Edelweiss Asset Reconstruction Company Limited	892208	7.00
Web Businesses.Com Global Ltd.	297599	2.34
Froid Finance & Investment Pvt. Ltd.	231250	1.81
Lavish Packagers Limited	190594	1.50
Highland Finances & Investments Pvt. Ltd.	219162	1.72
Vardhman Infracon Private Limited	186139	1.46
Arjun Leasing And Finance Private Limited	366340	2.87
S J Infratech Private Limited	137638	1.08
<b>Sub Total B3</b>	8177461	64.17
<b>B=B1+B2+B3</b>	8752489	68.69

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Electronic furnaces and other capital equipment's, Sponge and PIG Iron, Ferrous and Non-ferrous Billets/Bars/Ingots, Duct Iron Pipes, Battery operated vehicles, Electric Power Generation and services relating to Electric furnaces, other capital equipment's and battery operated vehicles. (Registered Activity and also Confirmed by Management)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	25113	Electronic Furnaces
	24100	Steel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>Electronic furnaces and other capital equipment's</li> <li>Sponge and PIG Iron</li> <li>Ferrous and Non-ferrous Billets/Bars/Ingots</li> <li>Duct Iron Pipes</li> <li>Battery operated vehicles,</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Middle Eastern Countries</li> <li>North African Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Indonesia</li> <li>South Africa</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--

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	<b>Maximum limit dealt:</b>	--																																							
	<b>Experience:</b>	--																																							
	<b>Remark</b>	--																																							
<b>Customers :</b>	Manufacturers																																								
	<b>Reference:</b>	Not Divulged																																							
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	<b>Contact Number:</b>	--																																							
	<b>Since how long known:</b>	--																																							
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	<b>Experience:</b>	--																																							
	<b>Remark</b>	--																																							
<b>No. of Employees :</b>	2190 (Approximately)																																								
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Corporation Bank</li> <li>• Union Bank of India</li> <li>• Standard Chartered Bank</li> <li>• Central Bank Of India</li> <li>• Indian Overseas Bank</li> <li>• Vijya Bank</li> <li>• Syndicate Bank</li> </ul>																																								
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018 (INR In Million)</b></th> <th><b>31.03.2017 (INR In Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term Loans from Banks</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee Term Loan</td> <td>7271.200</td> <td>7271.200</td> </tr> <tr> <td><b>Loans from assets reconstructions Company</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee Term Loan</td> <td>18538.500</td> <td>18538.500</td> </tr> <tr> <td><b>Term loan from financial institutions</b></td> <td></td> <td></td> </tr> <tr> <td>Foreign currency term loan</td> <td>901.300</td> <td>901.300</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Loan from Banks</b></td> <td></td> <td></td> </tr> <tr> <td>Term Loan</td> <td>0.200</td> <td>0.200</td> </tr> <tr> <td>Working Capital Facilities</td> <td>1631.300</td> <td>1670.400</td> </tr> <tr> <td>1,20,00,000 (31 March 2017: 1,20,00,000 and on 1 April 2016: 1,20,00,000) 6 % Non-Cumulative Redeemable Preference Shares Of Rs.10/- each Fully Paid Up, Redeemable At Par.</td> <td>120.000</td> <td>120.000</td> </tr> </tbody> </table>		<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>	<b>LONG-TERM BORROWINGS</b>			<b>Term Loans from Banks</b>			Rupee Term Loan	7271.200	7271.200	<b>Loans from assets reconstructions Company</b>			Rupee Term Loan	18538.500	18538.500	<b>Term loan from financial institutions</b>			Foreign currency term loan	901.300	901.300	<b>SHORT TERM BORROWINGS</b>			<b>Loan from Banks</b>			Term Loan	0.200	0.200	Working Capital Facilities	1631.300	1670.400	1,20,00,000 (31 March 2017: 1,20,00,000 and on 1 April 2016: 1,20,00,000) 6 % Non-Cumulative Redeemable Preference Shares Of Rs.10/- each Fully Paid Up, Redeemable At Par.	120.000	120.000
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	<b>Term loans from banks</b>		
	Rupee term loan	339.500	339.500
	<b>Total</b>	<b>28802.000</b>	<b>28841.100</b>

<b>Financial Institutions :</b>	<ul style="list-style-type: none"> <li>• Edelweiss Asset Reconstruction Company Limited</li> <li>• Invent Assets Securitisation and Reconstruction Private Limited</li> <li>• International Finance Corporation</li> <li>• Raytheon Asset Reconstruction Private Limited</li> </ul>
<b>Statutory Auditor :</b>	
<b>Name :</b>	Hitesh Prakash Shah and Company Chartered Accountants
<b>Secretarial Auditor :</b>	Bharat Prajapati and Co. Company Secretaries
<b>Cost Auditor :</b>	V. H. Savaliya and Associates Cost Accountants
<b>Internal Auditor :</b>	RSM Astute Consulting (Guj.) Private Limited
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture Company:</b>	Bhaskarpara Coal Company Limited
<b>Enterprises owned or significantly influenced by key management personnel or their relatives*(Except foreign companies):</b>	<ul style="list-style-type: none"> <li>• EIL Software Services Offshore Private Limited</li> <li>• Etain Electric Vehicles Limited</li> <li>• ETAIN Renewables Limited</li> <li>• Electrotherm Solar Limited</li> <li>• Bhandari Charitable Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
25000000	6% Non-Cumulative Redeemable Preference Shares	INR 10/- each	INR 250.000 Million
28590000	Partially Convertible Partially Redeemable Preference Shares	INR 10/- each	INR 285.900 Million
	<b>Total</b>		<b>INR 785.900 Million</b>

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

No. of Shares	Type	Value	Amount
12742814	Equity Shares [Fully paid up]	INR 10/- each	INR 127.400 Million

**Details of reconciliation of the number of equity shares outstanding:**

Particulars	31.03.2018	
	No of shares	INR in Million
<b>Equity Shares :</b>		
At the beginning of the year	12742814	127.400
Add: Shares issued during the year	--	
<b>At the end of the year</b>	<b>12742814</b>	<b>127.400</b>

**Rights, preference and restriction attached to Equity Shares**

The face value of the Equity shares is INR 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. During the year, the company has not declared any dividend.

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the Company in cases of calls or other sums payable have not been paid.

In the event of liquidation of the company, holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Rights, preference and restriction attached to Preference Shares**

- The face value of the Preference shares is INR 10/- per share. The Preference share holder have voting right in their meeting. During the year, the company has not declared any dividend.

- In the event of liquidation of the company, the preference share holders will have priority over equity shares in the payment of dividend and repayment of capital.

**Rights, preference and restriction attached to Partially Convertible Partially Redeemable Preference Shares (PCPRPS)**

- The face value of the PCPRPS is INR 10/- per share. The preference share holder does not have any voting right in their meeting. During the year, the company has not declared any dividend.
- In the event of liquidation of the company, the preference share holders will have priority over equity shares in the payment of dividend and repayment of capital.
- The Equity Shares arising upon conversion of the PCPRPS shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend.

**Details of share holders holding more than 5% equity shares in the company**

Name of Shareholders	31.03.2018	
	No. of Shares held	% of Holding
Edelwess Asset Reconstruction Company Ltd	1048074	8.22
Castleshine PTE Limited	1000000	7.85
Leadhaven PTE Limited	1000000	7.85
Western India speciality Hospital Limited	975000	7.65
Mr. Shailesh Bhandari	848275	6.66
Mr. Mukesh Bhandari	809500	6.35
Jagdishkumar Amrutlal Akhani	829350	6.51

The Company has calls in arrears / unpaid calls of INR Nil (March 31, 2017: Nil and April 1, 2016: Nil)

Details of Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. (during 5 years immediately preceeding March 31, 2018).

As per the terms and conditions of the settlement with Edelweiss Asset Reconstruction Company Limited (EARC), the company has issued and allotted 28590000 partially redeemable preference shares (PCPRPS) to EARC on 22nd August 2015.

As per the terms and conditions of the settlement with Edelweiss Asset Reconstruction Company Limited (EARC), the company has allotted 2,85,90,000 Partially convertible and Partially Redeemable Preference Shares (PCPRPS) of INR 10 Each of amounting to INR 285.900 million on August 22, 2015 and against the said PCPRPS, 12,66,440/- Equity shares of INR 10/- each at the price of INR 225.75 per equity share (inclusive of Share premium amount of INR 215.75 per equity share) were allotted during F.Y. 2016-17. As equity shares were allotted against such PCPRPS the entire amount of preference Share Capital of INR 285.900 million has been treated as part of Equity Share Capital as on April 1, 2016.

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	127.400	127.400	520.700
(b) Reserves & Surplus	(12732.000)	(12849.800)	(12548.100)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(12604.600)</b>	<b>(12722.400)</b>	<b>(12027.400)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	15706.900	17791.900	16820.200
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	86.100	86.600	54.000
<b>Total Non-current Liabilities (3)</b>	<b>15793.000</b>	<b>17878.500</b>	<b>16874.200</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	2116.800	2164.400	2676.500
(b) Trade payables	4203.700	3324.800	2313.800
(c) Other current liabilities	13422.400	10843.700	11608.100
(d) Short-term provisions	124.000	82.100	83.300
<b>Total Current Liabilities (4)</b>	<b>19866.900</b>	<b>16415.000</b>	<b>16681.700</b>
<b>TOTAL</b>	<b>23055.300</b>	<b>21571.100</b>	<b>21528.500</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	9383.600	10250.400	11489.900
(ii) Intangible Assets	4.400	4.600	5.400
(iii) Capital work-in-progress	159.300	203.400	112.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	460.600	459.900	487.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	371.900	424.600	299.700
(e) Other Non-current assets	146.900	171.500	325.400
<b>Total Non-Current Assets</b>	<b>10526.700</b>	<b>11514.400</b>	<b>12719.700</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4274.800	3327.700	2409.700
(c) Trade receivables	3903.000	3428.100	3091.100
(d) Cash and cash equivalents	488.200	329.500	680.800
(e) Short-term loans and advances	39.600	22.500	2608.900
(f) Other current assets	3823.000	2948.900	18.300
<b>Total Current Assets</b>	<b>12528.600</b>	<b>10056.700</b>	<b>8808.800</b>
<b>TOTAL</b>	<b>23055.300</b>	<b>21571.100</b>	<b>21528.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	27718.600	20994.400	18622.100
	Other Income	61.200	52.000	44.500
	<b>TOTAL</b>	<b>27779.800</b>	<b>21046.400</b>	<b>18666.600</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	18145.400	13370.100	12480.100
	Purchases of Stock-in-Trade	950.900	79.600	16.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(315.000)	(830.500)	371.100
	Employees benefits expense	1369.300	1200.400	1034.100
	Other expenses	5645.900	5072.100	5506.300
	Excise Duty on sales	373.400	1295.900	0.000
	Preliminary Expenses Written Off	0.000	0.000	0.400
	Exceptional Items and Extraordinary Items	0.000	144.500	0.000
	<b>TOTAL</b>	<b>26169.900</b>	<b>20332.100</b>	<b>19408.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1609.900</b>	<b>714.300</b>	<b>(742.100)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>48.900</b>	<b>41.000</b>	<b>10.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1561.000</b>	<b>673.300</b>	<b>(752.500)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1449.000</b>	<b>1441.000</b>	<b>1430.600</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>112.000</b>	<b>(767.700)</b>	<b>(2183.100)</b>

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<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>112.000</b>	<b>(767.700)</b>	<b>(2183.100)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	2008.500	933.500	930.700
	<b>IMPORTS</b>			
	Raw Materials (including high seas purchase)		2463.100	3155.200
	Stores		336.600	322.100
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>2799.700</b>	<b>3477.300</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>8.79</b>	<b>(60.26)</b>	<b>(190.17)</b>
	<b>Diluted</b>	<b>8.79</b>	<b>(60.26)</b>	<b>(178.23)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term borrowings	11680.400	9595.400	10763.800
Cash generated from operations	729.000	649.500	312.100
Net Cash (used in) generated from operating activities	722.000	644.300	305.100

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.39	59.60	60.59
Account Receivables Turnover (Income / Sundry Debtors)	7.10	6.12	6.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.35	90.23	67.58
Inventory Turnover (Operating Income / Inventories)	0.38	0.21	(0.31)

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Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.07	(0.06)
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	2.05	2.03	2.06
Debt Equity Ratio (Total Liability / Networth)	(2.34)	(2.32)	(2.52)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.58)	(1.29)	(1.39)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.76)	(0.82)	(0.97)
Interest Coverage Ratio (PBIT / Financial Charges)	32.92	17.42	(71.36)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.40	(3.66)	(11.72)
Return on Total Assets (PAT / Total Assets) * 100	%	0.49	(3.56)	(10.14)
Return on Investment (ROI) (PAT / Networth) * 100	%	(0.89)	6.03	18.15

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.63	0.61	0.53
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.42	0.41	0.38
G-Score Ratio Financial (Networth / Total Assets)	(0.55)	(0.59)	(0.56)
G-Score Ratio Debt (Debts / Equity Capital)	231.59	231.96	58.12

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.63	0.61	0.53
-------------------------------------------------------------------------------	------	------	------

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

**STOCK PRICES**

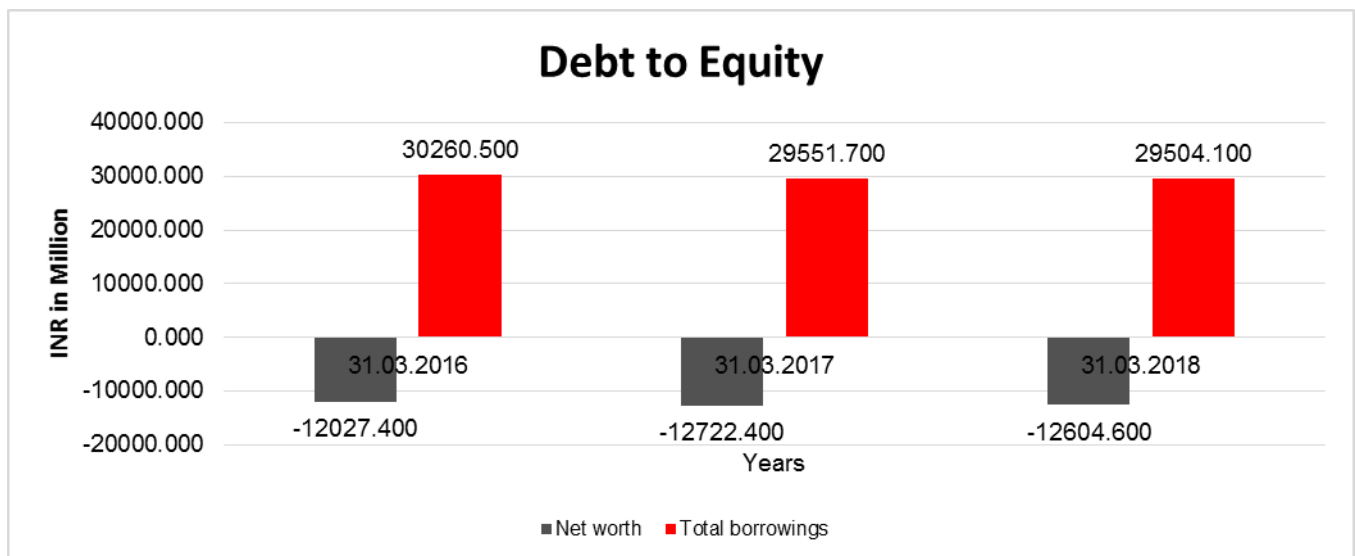
Face Value	INR 10.00/-
Market Value	INR 151.40/-

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

**DEBT EQUITY RATIO**

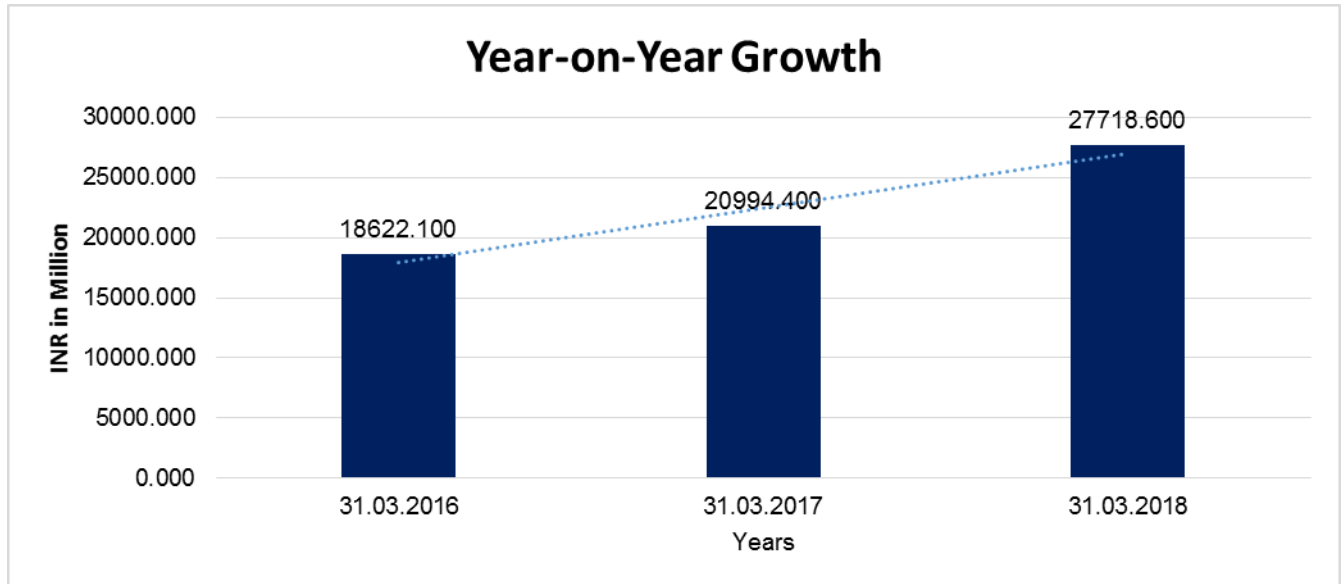
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	520.700	127.400	127.400
Reserves & Surplus	(12548.100)	(12849.800)	(12732.000)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(12027.400)</b>	<b>(12722.400)</b>	<b>(12604.600)</b>
long-term borrowings	16820.200	17791.900	15706.900
Short term borrowings	2676.500	2164.400	2116.800
Current Maturities of Long term debt	10763.800	9595.400	11680.400
<b>Total borrowings</b>	<b>30260.500</b>	<b>29551.700</b>	<b>29504.100</b>
<b>Debt/Equity ratio</b>	<b>(2.516)</b>	<b>(2.323)</b>	<b>(2.341)</b>



**YEAR-ON-YEAR GROWTH**

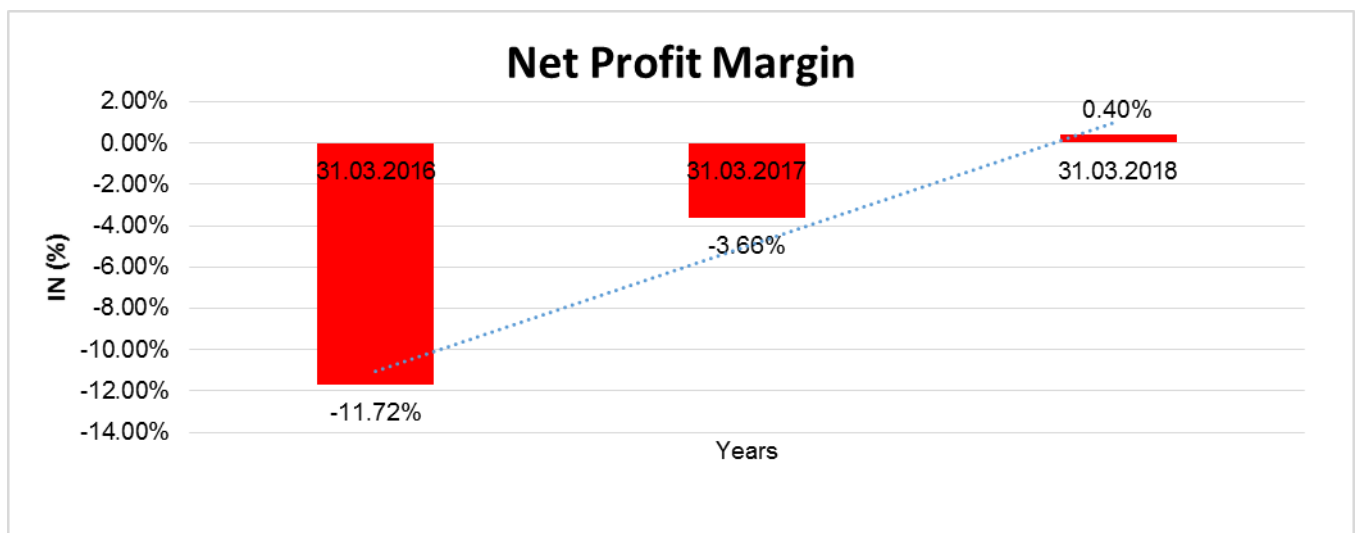
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18622.100	20994.400	27718.600
		<b>12.739</b>	<b>32.029</b>

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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	18622.100	20994.400	27718.600
Profit/(Loss)	(2183.100)	(767.700)	112.000
	<b>(11.72%)</b>	<b>(3.66%)</b>	<b>0.40%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		127.400	127.400
(b) Reserves & Surplus		(13751.200)	(13786.600)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>(13623.800)</b>	<b>(13659.200)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		16073.800	18277.200
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.300	0.300
(d) long-term provisions		91.000	93.300
<b>Total Non-current Liabilities (3)</b>		<b>16165.100</b>	<b>18370.800</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		2419.500	2467.100
(b) Trade payables		4751.100	3667.500
(c) Other current liabilities		13903.100	11262.200
(d) Short-term provisions		126.900	85.000
<b>Total Current Liabilities (4)</b>		<b>21200.600</b>	<b>17481.800</b>
<b>TOTAL</b>		<b>23741.900</b>	<b>22193.400</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		9897.400	10806.900
(ii) Intangible Assets		369.000	369.200
(iii) Capital work-in-progress		173.800	217.800
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		69.100	69.100
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		405.000	527.300
(e) Other Non-current assets		152.400	177.000
<b>Total Non-Current Assets</b>		<b>11066.700</b>	<b>12167.300</b>
<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		4481.000	3527.000

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(c) Trade receivables		3691.900	3031.300
(d) Cash and cash equivalents		547.000	403.300
(e) Short-term loans and advances		54.400	65.500
(f) Other current assets		3900.900	2999.000
<b>Total Current Assets</b>		<b>12675.200</b>	<b>10026.100</b>
<b>TOTAL</b>		<b>23741.900</b>	<b>22193.400</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	29763.400	24331.400
	Other Income	88.100	155.900
	<b>TOTAL</b>	<b>29851.500</b>	<b>24487.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	19695.200	15600.100
	Purchases of Stock-in-Trade	940.400	79.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(315.400)	(786.600)
	Employees benefits expense	1426.100	1282.900
	Excise Duty on sales	491.400	1746.200
	Exceptional Items	0.000	144.800
	Other expenses	6040.600	5804.200
	<b>TOTAL</b>	<b>28278.300</b>	<b>23871.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	1573.200	616.100
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	50.800	43.900
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	1522.400	572.200
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1492.500	1484.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>29.900</b>	<b>(912.500)</b>
<b>Less</b>	<b>TAX</b>	0.300	0.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>29.600</b>	<b>(912.800)</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>		<b>2.32</b>	<b>(71.65)</b>

**LEGAL CASES**

**Ahmedabad District**

**Case Details**

Case Type: CMA DC

Filing Number: 28/2015 Filing Date: 03-03-2015

Registration No.: 28/2015 Registration Date: 03-03-2015

**CNR NO: GJAH01-000028-2015**

**Case Status**

**First Hearing Date: 30th March 2015**

**Next Hearing Date: 18th June 2016**

**Stage of Case: NOTICE TO OPPONENTS**

**Court No. and Judge: 13-6th ADDL DISTRICT JUDGE**

**Petitioner and Advocate**

1) MASYC PROJECTS PRIVATE LIMITED

Address - MR. SUDERSHAN SINGH SACHDEV, 20, COMMUNITY CENTRE, MAYAPURI, PHASE-I, NEW DELHI

Advocate- B K DAMANI

**Respondent and Advocate**

1) ELECTROTHERM INDIA LIMITED

Address - A-1, SKYLARK APT., SATELLITE ROAD, SATELLITE, HEAD OFFICE. SURVEY NO. 72, PALODIA

VIA THALTEJ, AHMEDABAD

Advocate - R R SHAH

2) MUKESH BHANDARI CHAIRMAN AND CHIEF TECHNOLOGY OFFICER  
ELECTROTHERM INDIA LIMITED, A-1, SKYLARK APT. SATELLITE ROAD, SATELLITE, AHMEDABAD

3) SHAILESH BHANDARI MANAGING DIRECTOR

ELECTROTHERM INDIA LIMITED, A-1, SKYLARK APT. SATELLITE ROAD, SATELLITE, AHMEDABAD

**Acts**

Under Act(s)	Under Section(s)
ARBITRATION AND CONCILIATION ACT, 1996	034

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
28/2015		30-03-2015	17-04-2015	NOTICE TO OPPONENTS
28/2015		17-04-2015	08-05-2015	NOTICE TO OPPONENTS
28/2015		08-05-2015	20-06-2015	NOTICE TO OPPONENTS
28/2015	VACANT COURT	20-06-2015	25-07-2015	NOTICE TO OPPONENTS
28/2015	4th ADDL DISTRICT JUDGE	25-07-2015	15-09-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	15-09-2015	08-10-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	08-10-2015	29-10-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	29-10-2015	18-11-2015	NOTICE TO OPPONENTS
28/2015	5th ADDL DISTRICT JUDGE	18-11-2015	09-12-2015	NOTICE TO OPPONENTS
28/2015	8th AD-HOC ADDITIONAL DISTRICT JUDGE	09-12-2015	31-12-2015	NOTICE TO OPPONENTS
28/2015	PRINCIPAL DISTRICT JUDGE	31-12-2015	08-02-2016	NOTICE TO OPPONENTS
28/2015	PRINCIPAL DISTRICT JUDGE	08-02-2016	10-03-2016	NOTICE TO OPPONENTS
28/2015	8th ADDL DISTRICT JUDGE	10-03-2016	11-04-2016	NOTICE TO OPPONENTS
28/2015	7th ADDL DISTRICT JUDGE	11-04-2016	18-06-2016	NOTICE TO OPPONENTS

				OPPONENTS
<b>Case Transfer Details Between The Courts</b>				
Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge	
28/2015	18-06-2015	3 - VACANT COURT	11 - 4th ADDL DISTRICT JUDGE	
28/2015	23-11-2015	11 - 5th ADDL DISTRICT JUDGE	1 - PRINCIPAL DISTRICT JUDGE	
28/2015	30-11-2015	1 - PRINCIPAL DISTRICT JUDGE	13 - 8th AD-HOC ADDITIONAL DISTRICT JUDGE	
28/2015	09-12-2015	13 - 8th AD-HOC ADDITIONAL DISTRICT JUDGE	1 - PRINCIPAL DISTRICT JUDGE	
28/2015	10-03-2016	1 - PRINCIPAL DISTRICT JUDGE	13 - 8th ADDL DISTRICT JUDGE	

**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)	Yes
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

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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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B29228582	10327606	CENTRAL BANK OF INDIA	29/12/2011	-	-	4628600000.0	MID CORPORATE FINANCE BRANCHCENTRAL BANK BUILDING , LAL DARWAJAAHMEDA BADGJ380001IN
2	B25415217	10317950	INDIAN OVERSEAS BANK	18/11/2011	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD SHOPPING CENTRE,OPP. HANDLOOM HOUSE, ASHRAM ROAD,AHMEDABA DGJ380009IN
3	G89975585	10317944	RARE ASSET RECONSTRUCTION PRIVATE LIMITED	18/11/2011	28/09/2017	-	2000000000.0	203 GALA ARGOS, BESIDE HARIKPURA TOWER,NEAR ELLISBRIDGE GYMKHANA GUJARAT COLLEGE ROADAHMEDABAD GU380007IN
4	C48530992	10321481	EDELWEISS	12/11/2011	26/06/2014	-	2784700000.0	EDELWEISS HOUSE, OFF. C.S.T

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			ASSET RECON STRUCT ION COMPA NY LIMITED					ROAD,KALINA,MUM BAIMH400098IN
5	C48668 230	103233 32	EDELW EISS ASSET RECON STRUCT ION COMPA NY LIMITED	24/10/2 011	30/06/20 14	-	1810000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUM BAIMH400098IN
6	G52303 880	103180 07	RAYTHE ON ASSET RECON STRUCT ION PRIVAT E LIMITED	03/10/2 011	18/03/20 17	-	540000000.0	203 GALA ARGOS, BESIDE HARIKPURA TOWER,NEAR ELLISBRIDGE GYMKHANA GUJARAT COLLEGE ROADAHMEDABAD GU380007IN
7	C61258 471	103149 43	INVENT ASSETS SECURI TISATIO N AND RECON STRUCT ION PRIVAT E LIMITED	29/09/2 011	29/06/20 15	-	698647911.9	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMH4 00021IN
8	C33197 732	103149 39	EDELW EISS ASSET RECON STRUCT ION COMPA NY LIMITED	28/09/2 011	26/03/20 14	-	36000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUM BAIMH400098IN
9	B21281 084	103078 36	INDIAN OVERS	22/09/2 011	-	-	1000000000.0	ASHRAM ROAD BRANCH, SHARAD

			EAS BANK					SHOPPING CENTRE,OPP. HANDLOOM HOUSE, ASHRAM ROAD,AHMEDABA DGJ380009IN
10	G05443 098	103077 08	INVENT ASSETS SECURITISATION AND RECONSTRUCTION PRIVATE LIMITED	26/08/2011	27/04/2016	-	442000000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMA4 00021IN
11	G05440 300	103030 63	INVENT ASSETS SECURITISATION AND RECONSTRUCTION PRIVATE LIMITED	28/07/2011	27/04/2016	-	187300000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMA4 00021IN
12	G05531 017	102797 57	INVENT ASSETS SECURITISATION AND RECONSTRUCTION PRIVATE LIMITED	04/03/2011	27/04/2016	-	2775000000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMA4 00021IN
13	C48530 794	102601 01	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	24/12/2010	26/06/2014	-	50000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUM BAIMH400098IN

14	B21586 169	102589 77	VIJAYA BANK	10/12/2 010	30/07/20 11	-	607200000.0	INDUSTRIAL FINANCE BRANCH, KAMDHENU COMPLEXOPP. POLYTECHNIC, AMBAVADIAHMEDA BADGJ380015IN
15	G05438 973	102363 50	INVENT ASSETS SECURI TISATIO N AND RECON STRUCT ION PRIVAT E LIMITED	06/08/2 010	27/04/20 16	-	442000000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMA4 00021IN
16	C53892 907	102760 29	EDELW EISS ASSET RECON STRUCT ION COMPA NY LIMITED	23/07/2 010	03/03/20 15	-	790000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUM BAIMH400098IN
17	A89875 918	102288 34	STATE BANK OF INDORE	28/06/2 010	-	-	250000000.0	JALDARDHAN CO- OP. SOCIETY LTD.ASHRAM ROAD BRANCH,AHMEDAB ADGJ380009IN
18	C48530 620	102140 02	EDELW EISS ASSET RECON STRUCT ION COMPA NY LIMITED	12/03/2 010	26/06/20 14	-	300000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUM BAIMH400098IN
19	B20726 022	102455 88	CORPO RATION BANK	03/03/2 010	20/08/20 11	-	1317200000.0	IFB BRANCH RANGOLI COMPLEX 1ST FLOOROPP V S HOSPITALAHMEDA BADGJ380006IN

20	G06130 488	101734 40	EDELW EISS ASSET RECON STRUCT ION COMPA NY LIMITED	21/08/2 009	27/04/20 16	-	3500000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUM BAIMA400098IN
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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
<b>Term loan from financial institutions</b>		
Foreign currency term loan	676.300	676.300
Less: Current Maturity on Long Term Borrowing	(11680.400)	(9595.400)
<b>SHORT TERM BORROWINGS</b>		
<b>Loans repayable on demand from:</b>		
Enterprises owned or Significantly influenced by key management personnel or their relative	17.500	17.500
<b>Loans and Advances repayable on demand from</b>		
Related Parties (Including Body Corporates)	1.700	1.700
Other Body Corporates	3.400	3.400
Directors	3.200	11.700
<b>Total</b>	<b>(10978.300)</b>	<b>(8884.800)</b>

**CORPORATE INFORMATION:**

Electrotherm (India) Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad, Gujarat. The Company is engaged in the manufacturing of Electronic Furnace, Sponge and Pig Iron, Ferrous and Non-Ferrous Billets/ bars/ Ingots, Duct Iron Pipes, Battery Operated Vehicles and Services relating to Electric Furnace and Other Capital equipment and battery operated vehicles. The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 25th May 2018

**MANAGEMENT DISCUSSION AND ANALYSIS**

**ECONOMY OVERVIEW:**

India has overtaken Japan to become the world's second largest producer of crude steel in February 2018, according to the Steel Users Federation of India (Sufi). India's crude steel production was up 4.4 per cent and

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stood at 93.11 million tonnes (MnT) for the period April 2017 to February 2018, compared with April 2016 to February 2017, which has helped India to overtake Japan and becomes the second largest producer of crude steel in the world.

Considering Current Year 2017, the country's crude steel production crossed the 100 million tonnes mark for the first time in history, reaching 101.4 million tonnes, a growth of 6.18% over same period of 2016, accounting for 9% of Asian and 6% of world crude steel production during January – December 2017. Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the Country's share of global steel production to 7.7 % by 2021.

India's finished steel consumption has grown 1.6 times between 2007-2017 to 83.5 MnT in 2017-18 growing at a CAGR of 5.5% in the period. The increase in consumption is a consequence of the infrastructural spends and growth in the automobile sector. Although India is the 3<sup>rd</sup> largest consumer of Steel in the World, it ranks 95<sup>th</sup> out of 142 countries in per capita consumption. The per capita consumption of steel has grown by a factor of 1.5 times from 43.6 kilograms in 2007 to 63.1 kilograms (rural consumption 10.0 kilograms per capita) in 2017 at a CAGR of 4.2%.

Steel sector contributes to over 2% of the country's GDP and employs around 25 lakhs employee in steel/allied sectors. In spite of the sectorial stress, Indian consumption story remains intact and India remains a bright spot in the global steel industry. The Indian steel industry also enjoys an inherent advantage in terms of availability of high grade iron ore and non-coking coal, the two critical inputs of steel production. In addition, it also has a vast and rapidly growing market for steel, a strong MSME sector and a relatively young workforce with competitive labour costs making the sector globally competitive.

It is estimated that India will require INR 5.000 lakh million in infrastructure spending through 2022. The National Steel Policy, 2017 envisages total reliance on domestic steel production by 2030. The push from Government through various policy measures including 'Make in India' scheme and budgetary allocation of INR 0.600 million for the infrastructure sector in financial year 2019 (up 20.0 % over FY 2018) is expected to create demand for steel. In the light of the preceding, the Indian steel industry is estimated to perform better after the lull in the past few years to grow at a healthy pace of 6.0 % through 2022.

Overall economic growth and more specifically accelerated spend in infrastructure sector including roads, railways and ship building, anticipated growth in defence sector and the automobile sector are expected to create significant demand for steel in the Country. In addition to this, favorable demographics, improvement in various socio-economic indicators, increasing penetration of steel in rural areas and increased usage of steel in bridges, crash barriers are also expected to contribute positively to steel demand. The focus on the "Make in India" initiative is expected to give a fresh boost to steel consumption through defence and ship building.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

### **Revenue from operations:**

The total income from operations (Gross) of the Company for the financial year ended on 31st March, 2018 was INR 27718.600 million as compared to INR 20994.400 million of previous financial year.

### **Cost of Materials consumed including purchase of traded goods:**

The cost of materials consumed including purchase of traded goods for the financial year ended on 31st March, 2018 was INR 1909.63 million as compared to INR 13449.700 million of previous financial year.

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**Depreciation and amortization:**

Depreciation and amortization for the financial year ended on 31st March, 2018 is INR 1449.000 million as compared to INR 1441.000 million of the previous financial year.

**Finance Costs:**

Finance costs for the financial year ended on 31st March, 2018 is of INR 48.900 million as compared to INR 41.000 million of previous financial year. Loan accounts of the company have been classified as Non- Performing Assets by the Bankers and some of the bankers has not charged interest on the said accounts and therefore provision for Interest (Other than upfront charges) has not been made in the books of accounts and to that extent loss and bankers loan liability has been understated. The extent of exact amount is under determination and reconciliation with the banks, however as per the details available with the company, the amount of unprovided interest, on approximate basis, on the said loans {Other than the loans of International Finance Corporation, Union Bank of India, UCO Bank, Vijaya Bank and loans which are assigned to Edelweiss Assets Reconstruction Company Limited (EARC), Invent Assets Securitization & Reconstruction Private Limited (Invent) and Rare Asset Reconstruction Private Limited (formerly known as Raytheon Asset Reconstruction Private Limited)} is INR 7520.400 million upto 31st March, 2018.

**STATE OF THE COMPANY'S AFFAIRS AND OPERATIONS:**

The Company is engaged in the business of manufacturing induction furnaces, TMT Bars, Ductile Iron Pipes (DI Pipes), Electric Vehciles, Transformers, Transmission Line Towers etc. During the year ended on 31st March, 2018, the total income of the Company was INR 27779.800 Million compared to INR 21046.400 Million of previous financial year. The net profit for the current financial year was INR 112.000 Million as compared to loss INR 767.700 Million of previous financial year. A detailed analysis of performance for the year is included in the Management Discussion and Analysis, which forms part of this Annual Report.

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE 2018**

<b>Particulars</b>	<b>30.06.2018 (INR In Million)</b>
Revenue from operations	9041.700
Other income	5.700
<b>Total Income</b>	<b>9047.400</b>
<b>Expenses</b>	
a) Cost of materials consumed	5786.000
b) Purchases of stock-in-trade	0.000
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	833.700
d) Excise duty on sales	0.000
e) Employee benefits expenses	344.000
f) Financial costs	51.000
g) Depreciation and amortization expenses	358.600
h) Other expenses	1589.700
<b>Total Expenses</b>	<b>8963.000</b>
Profit before exceptional items and tax	84.400

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Exceptional items	0.000
<b>Profit before tax</b>	<b>84.400</b>
Tax expenses	0.000
<b>Net profit for the period</b>	<b>84.400</b>
<b>Other comprehensive income</b>	
a) Items that will not be reclassified to profit or loss	
i) Remeasurement gain/ (loss) on defined benefit plan	2.000
ii) Income tax relating to items that will not be reclassified to profit or loss	0.000
<b>Total comprehensive income/(loss) for the period</b>	<b>86.400</b>
<b>Paid up equity share capital (Face value of INR 10/- each)</b>	<b>127.400</b>
<b>Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.</b>	
<b>Earnings per equity share</b>	
<b>Basic and Dilued</b>	<b>6.62</b>

**SEGMENT WISE REVENUE, REVENUE RESULTS, ASSETS AND LIABILITIES**

Particulars	30.06.2018 (INR In Million)
<b>Segment revenue</b>	
a) Engineering and projects division	2408.300
b) Special steel division	6590.200
c) Electric vehicle division	67.900
<b>Total</b>	<b>9066.400</b>
Less: Inter segment revenue	24.700
<b>Gross sales/revenue from operations</b>	<b>9041.700</b>
<b>Segment results profit/(loss) before financial cost and tax</b>	
a) Engineering and projects division	36.600
b) Special steel division	118.300
c) Electric vehicle division	(19.500)
<b>Total</b>	<b>135.400</b>
Less: i) Finance costs	51.000
ii) Other unallocable items net of unallocable income (including exceptional items)	0.000
<b>Total profit/(loss) before tax</b>	<b>84.400</b>
<b>Segment assets</b>	
a) Engineering and projects division	5713.800
b) Special steel division	18027.500
c) Electric vehicle division	548.200
<b>Total</b>	<b>24289.500</b>

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<b>Segment liabilities</b>	
a) Engineering and projects division	7563.300
b) Special steel division	29087.900
c) Electric vehicle division	156.400
<b>Total</b>	<b>36807.600</b>

**NOTES:**

1. The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2018.
2. The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted wherever necessary.
3. The revenue from the operations for the quarter ended June 30, 2017 is inclusive of Excise duty as the Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes and whereas as per Ind AS 115, the revenue for the quarter and year ended March 31, 2018 is reported net of GST and accordingly, is not comparable to that extent with other published period.
4. The company has adopted IND AS 115 "Revenue from Contract with Customer" effective from April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1 2018 and financial results of the company.
5. In the opinion of the Management, the Current Assets, Loan and advances, are approximately of the value stated, if realised in the ordinary course of the business. Some of the Bank Balances are subject to confirmation and reconciliation and balance with revenue authorities are subject to final assessment and audit. The amounts of inventories are as taken by the management and are subject to physical verification by the auditors.
6. The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on term loan and loans have not been provided in the books of account and to that extent profit is over stated/loss is understated and bank liability is under stated. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.
7. The Company has taken USD 15 Million External Commercial Borrowing (ECB) and USD 10 Million unsecured Foreign Currency Convertible Bonds(FCCB) from International Finance Corporation ("IFC"), Washington and which has been defaulted in its repayment, in part. Now, on July 18, 2018, the Company has entered into settlement agreement with International Finance Corporation for repayment of ECB for settlement amount of USD 3.512 Million against principal outstanding amount of USD 13 Million and for repayment of FCCB for settlement amount of USD 2.696 Million against principal outstanding amount of USD 10 Million and which is payable in six instalments, by 30th September, 2019.

Effect of the settlement with ARCs/Bankers/Financial Institute, if any, is made on the final compliance of Terms and Conditions of the agreement.

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
VAT & CST Matters	261.300	591.900
Service Tax Matters	22.000	22.000
Custom Duty Matters	192.600	197.800
Excise Duty Matters	3382.700	3384.400
Estimated amount of contracts remaining to be executed on capital account (net off advances) and not provided for	29.000	29.300
Guarantees / Counter Guarantees (including un-utilized Letters of Credit)	230.900	302.100

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**FIXED ASSETS:**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Building
- Plant and Machinery
- Computer
- Furniture and Fixture
- Office Equipment
- 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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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**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	YES
--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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