

MIRA INFORM REPORT

Report No. :	537072
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	BALASORE ALLOYS LIMITED
Registered Office :	Balgopalpur, District Balasore - 756 020, Odisha
Tel. No.:	91-6782-275781-85
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.05.1984
CIN No.: [Company Identification No.]	L27101OR1984PLC001354
Capital Investment / Paid-up Capital :	INR 466.627 Million
IEC No.: [Import-Export Code No.]	2388000751
GSTN : [Goods & Service Tax Registration No.]	27AAACI3967P1ZX (Maharashtra) 19AAACI3967P1ZU (West Bengal) 21AAACI3967P1Z9 (Odisha)
PAN No.: [Permanent Account No.]	AAACI3967P
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in extraction of Chrome Ore from its captive mines located in Odisha and manufacturing and selling of Ferro Chrome of various grades. (Registered activity)
No. of Employees :	892 (Approximately)

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA's Rating :	A
------------------------	---

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Balasore Aloys Limited (BAL), incorporated in May, 1984 is a part of Kolkata-based Ispat group of companies. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 5.33% (Approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: The company has found under RBI defaulter list and defaulted with State Bank of India for INR 855.600 million during FY 31.12.2004. However, updated data could not be made available from any sources.</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
Low Risk	A2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 3

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long-term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.10.2018

Rating Agency Name	CARE
Rating	Short-term rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	08.10.2018

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 :

Suit Filed Accounts - Defaulters INR 10.000 million and above as on 30-Sep-2018 Search Details
Date of extraction 29-Oct-2018
Borrower Containing - BALASORE ALLOYS LIMITED

Ban k	Branch	Quar ter	Borrower Name	Registered Address	Director Name--DIN no. Detail	Outstanding Amount (INR in million)
STA TE BAN K OF INDI A	BALAS ORE I.E	3 1- 0 3- 0 4	<u>BALASO RE ALLOYS LIMITED</u>	71, PARK STREET , PARK PLAZA, KOLKAT A-16	PRAMOD MITTAL--NA, AVL NARASIMHAM--NA, DIPAK BHOWMIK--NA, P.K.SARAAQI--NA, S.K.SHARMA--NA, M. TRIVEDI--NA, S.MOHAPATRA--NA, VIVEK SETH-- NA, MMUKHAPADHYAY--NA	855.600
STA TE BAN K OF INDI A	BALAS ORE I.E	3 0- 0 6- 0 4	<u>BALASO RE ALLOYS LIMITED</u>	71, PARK STREET , PARK PLAZA, KOLKAT A-16	MMUKHAPADHYAY--NA, S.MOHAPATRA--NA, M. TRIVEDI-- NA, PRAMOD MITTAL--NA, DIPAK BHOWMIK--NA, VIVEK SETH--NA, P.K.SARAAQI--NA, S.K.SHARMA-- NA, AVL NARASIMHAM--NA	8,55.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 4

STA TE BAN K OF INDI A	BALAS ORE I.E	3 0- 0 9- 0 4	<u>BALASO RE ALLOYS LIMITED</u>	71, PARK STREET , PARK PLAZA, KOLKAT A-16	P.K.SARAAQI--NA, AVL NARASIMHAM--NA, M. TRIVEDI-- NA, VIVEK SETH--NA, S.K.SHARMA--NA, MMUKHAPADHYAY--NA, PRAMOD MITTAL--NA, DIPAK BHOWMIK--NA, S.MOHAPATRA--NA	8,55.600
STA TE BAN K OF INDI A	BALAS ORE I.E	3 1- 1 2- 0 4	<u>BALASO RE ALLOYS LIMITED</u>	71, PARK STREET , PARK PLAZA, KOLKAT A-16	PRAMOD MITTAL--NA, DIPAK BHOWMIK--NA, AVL NARASIMHAM- -NA, S.K.SHARMA--NA, P.K.SARAAQI--NA, S.MOHAPATRA-- NA, VIVEK SETH--NA, MMUKHAPADHYAY--NA, M. TRIVEDI--NA	8,55.600

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 30.10.2018

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 BY

Management Non-Cooperative (Tel No.: 91-678-2275785 / 91-33-40297000)

Tel No.:91-678-2275781 (Continuously Ringing)

LOCATIONS

Registered Office / Factory :	Balgopalpur, District Balasore - 756 020, Odisha, India
Tel. No.:	91-678-2275781-85
Fax No.:	91-6782-275724
E-Mail :	mail@balasorealloys.com investorshelpline@balasorealloys.com ispatalloys@yahoo.co.in
Website :	www.balasorealloys.com

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 5

Administrative Office:	Park Plaza, 71, Park Street, 1st Floor, Kolkata - 700 016, West Bengal, India
Tel. No.:	91-33-4029 7000
Fax No.:	91-33-2229 5693
Mumbai Office:	802, 8th Floor, Plot No.214, Raheja Center Premises Co-operative Society Limited, Free Press Journal Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-6179 0419
Fax No.:	91-22-61790400
Mines Office:	Kaliapani Chromite Mine At\PO: Kaliapani - 755 047, District. : Jajpur, Orissa, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Sureka
Designation :	Managing Director
Address :	C-1901, Chaitanya Tower Co-Operative Housing Society, A.M. Marg Prabhadevi, Mumbai - 400025 , Maharashtra, India
Date of Appointment :	17.11.2011
DIN No.:	00058228
Name :	Dhiren Kumar Nath
Designation :	Whole Time Director
Address :	Flat No. A - 106, Subhadra Complex, Nandan Kanan, Patia Bhubneswar - 751024, Orissa, India
Date of Appointment :	14.12.2017
DIN No.:	08022082
Name :	Nikunj Pansari
Designation :	Whole Time Director
Address :	2, Kshirod Ghosh Road Golabari, Howrah - 711101, West Bengal, India
Date of Appointment :	11.08.2018
DIN No.:	08023216
Name :	Ms. Shantanu Mohapatra
Designation :	Director
Address :	C/ 66, Palaspalli Bda Colony Bhubaneswar - 751020, Orissa, India
Date of Appointment :	27.06.2001
DIN No.:	00176836
Name :	Mr. Sujit Kumar Majumdar
Designation :	Director
Address :	Blockn-366, Srijita Flat:3B, B.P. Township, Kolkata – 700094, West Bengal, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 6

Date of Appointment :	20.01.2005
DIN No.:	00177344
Name :	Mr. Susil Kumar Pal
Designation :	Director
Address :	2nd Floor, Flat-2/A & 2/B, 36, Tarashankar Sarani, Kolkata -700037, West Bengal, India
Date of Appointment :	27.06.2003
DIN No.:	00268527
Name :	Mr. Rajendra Kumar Parakh
Designation :	Whole Time Director
Address :	Block Ed, Saurav Abasan Flat E2, Sector II, Saltlake, Kolkata – 700091, West Bengal, India
Date of Appointment :	17.11.201
DIN No.:	00459699
Name :	Mr. Kashi Prasad Khandelwal
Designation :	Director
Address :	24A Shakespeare Sarani Circus Avenue, Kolkata - 700017, West Bengal, India
Date of Appointment :	30.04.2008
DIN No.:	00748523
Name :	Mr. Asish Kumar Bhattacharyya
Designation :	Director
Address :	Flat No. 7411, D 7, Vasant Kunj, New Delhi- 110070, India
Date of Appointment :	30.06.2004
DIN No.:	00799039
Name :	Mr. Krishna Chandra Raut
Designation :	Nominee Director
Address :	Plot No. 6B - 937, Sector - 9, CDA Bidanasi Cuttack – 753014, Orissa, India
Date of Appointment :	07.11.2014
DIN No.:	03592433

KEY EXECUTIVES

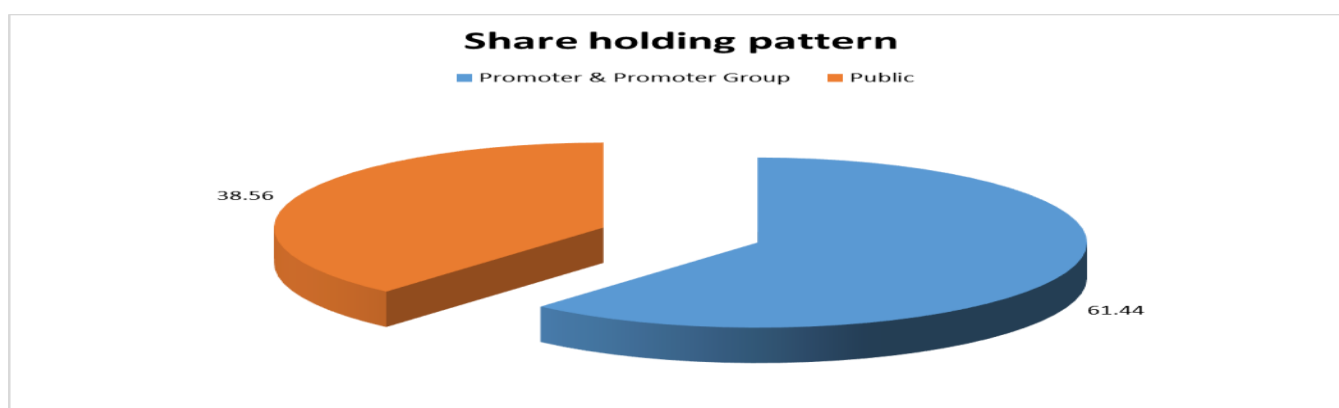
Name :	Mr Trilochan Sharma
Designation :	Company Secretary
Address :	25/6, Prince Golam Md. Shah Road, Kolkata - 700045, West Bengal, India
Date of Appointment :	15.11.2001
PAN No.:	ARWPS3873N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on September 2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	57338640	61.44
(B) Public	35986771	38.56
Grand Total	93325411	100.00



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 %
A1) Indian		
Individuals/Hindu undivided Family	163320	0.18
PRAMOD KUMAR MITTAL	5710	0.01
VINOD KUMAR MITTAL	2330	0.00
SANTOSH KUMAR RATERIA	560	0.00
SAROJ RATERIA	154300	0.17
ARCHANA MITTAL	420	0.00
Any Other (specify)	40346900	43.23
GOLDLINE TRACOM PRIVATE LIMITED	12402346	13.29
NAVODAY HIGHRISE PRIVATE LIMITED	6942674	7.44
NAVODAY NIKETAN PRIVATE LIMITED	4100000	4.39
NAVODAY CONSULTANTS LIMITED	3300000	3.54
DANKUNI INVESTMENTS LIMITED	3300000	3.54
NAVDISHA REAL ESTATE PRIVATE LIMITED	1801880	1.93
NAVODAY EXIM PRIVATE LIMITED	500000	0.54
JALTARANG VANIJYA PRIVATE LIMITED	8000000	8.57
Sub Total A1	40510220	43.41
A2) Foreign		0.00
Any Other (specify)	16828420	18.03
INDETHAL HOLDINGS LIMITED	1304100	1.40

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 8

ISPAT STEEL HOLDINGS LIMITED	689400	0.74
SECUREX HOLDING LIMITED	365900	0.39
GLOBAL STEEL HOLDING LIMITED	34020	0.04
PRASAN GLOBAL VENTURES SINGAPORE PTE. LTD.	4895017	5.25
DIRECT TRADING & INVESTMENTS SINGAPORE PTE. LTD.	2900000	3.11
GLOBAL STEEL HOLDINGS ASIA PTE. LTD.	6639983	7.11
Sub Total A2	16828420	18.03
A=A1+A2	57338640	61.44

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Mutual Funds/	13600	0.01
Foreign Portfolio Investors	1697013	1.82
INDIA FOCUS CARDINAL FUND	1697013	1.82
Financial Institutions/ Banks	591073	0.63
Sub Total B1	2301686	2.47
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	24070796	25.79
Individual share capital in excess of INR 0.200 Million	4797107	5.14
SUBRAMANIAN P	1453750	1.56
Any Other (specify)	4817182	5.16
Trusts	982	0.00
Non-Resident Indian (NRI)	872852	0.94
Overseas Corporate Bodies	326350	0.35
Bodies Corporate	3616998	3.88
Sub Total B3	33685085	36.09
B=B1+B2+B3	35986771	38.56

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in extraction of Chrome Ore from its captive mines located in Odisha and manufacturing and selling of Ferro Chrome of various grades. (Registered activity)	
Products :	NIC Code No.	Products/Services Description
	2711	Ferro Chrome / Ferro Alloys

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 9

Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	892 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India, 53, Sarat Bose Road, Beltala Branch, Kolkata-700025, West Bengal, India Allahabad Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Deferred Payment Credits	52.776	101.016
	Short-term borrowings		
	Working capital loan		
	From Bank		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Rupee loan		486.775	746.908
	Foreign Currency loan		424.524	164.000
	Total		964.075	1,011.924
Long-term Borrowings				
Deferred Payment Credits For the Year ended 31st March, 2018				
	Particulars	2018-19	2019-20	2020-21
	Deferred Payment Credits	48.238	41.253	10.920
				0.603
Security Terms				
(i) Deferred Payment Credits Deferred Payment Credits are Secured Against Hypothecation of Assets Purchased Against Such Loans.				
(ii) 11% Redeemable Non-Convertible Debentures Redeemable Non-Convertible Debentures Referred Above are Secured by Way of Residual Charge on Assets (both movable and non-movable) of the Company and personal guarantee of Mr. Pramod Mittal & Mrs. Vartika Mittal Goenka				
(iii) Loans from Body Corporate - Secured against part of promoter's shareholding.				
Short-Term Borrowings				
Working capital loan from banks referred above are secured by first charge over current assets and fixed assets of the Company. The loans are also secured by pledge of a part of shareholding of the promoter group [including shares held by Mr Pramod Mittal ((ceased to be director w.e.f 22th August, 2017) and Mr V K Mittal (ceased to be director w.e.f 28th July, 2010). The above loans are further guaranteed by personal guarantee of Mr Pramod Mittal, Mrs Vartika Mittal Goenka and corporate guarantee of Shakti Chrome Limited, Ispat Minerals Limited & Balasore Energy Limited. All the mortgages and charges created in favour of the Banks for Working Capital loans rank pari passu inter se. For the year ended 31st March, 2017 - Working capital loan from banks referred above are secured by first charge over current assets and fixed assets of the Company. The loans are also secured by pledge of a part of shareholding of the promoter group [including shares held by Mr Pramod Mittal (a director) and Mr V K Mittal (ceased to be director w.e.f 28th July, 2010)]. The above loans are further guaranteed by personal guarantee of Mr Pramod Mittal, Mrs Vartika Mittal Goenka and corporate guarantee of Shakti Chrome Limited, Ispat Minerals Limited & Balasore Energy Limited. All the mortgages and charges created in favour of the Banks for Working Capital loans rank pari passu inter se. For the year ended 1st April, 2016 - Working capital loan from banks referred above are secured by first charge over current assets and fixed assets of the Company. The loans are also secured by pledge of a part of shareholding of the promoter group [including shares held by Mr Pramod Mittal (a director) and Mr V K Mittal				

	(ceased to be director w.e.f 28th July, 2010)]. The above loans are further guaranteed by personal guarantee of Mr Pramod Mittal, Mr V K Mittal(for part of secured loan) ,Mrs Vartika Mittal Goenka (for part of secured loan) and corporate guarantee of Shakti Chrome Limited, Ispat Minerals Limited & Balasore Energy Limited. All the mortgages and charges created in favour of the Banks for Working Capital loans rank pari passu inter se.
--	--

Auditors :	
Name :	Chaturvedi and Shah Chartered Accountants
Address :	714-715, Tulsiani Chambers, 212 , Nariman Point, Mumbai - 400 021, Maharashtra, India
Tel. No.:	91-22-30218500
Internal Auditors :	
Name :	Das and Prasad Chartered Accountants
Address :	Diamond Chambers, 4, Chowringhee Lane, 8th Floor, Room No. 8F, Block - 3rd, Kolkata - 700 016, West Bengal, India
Tel. No.:	91-33-2252-1911 (3 Lines)
Cost Auditors:	
Name :	Shome and Banerjee Cost Accountants
Address :	5A, Nurulla Doctor Lane, 2nd Floor, Kolkata - 700 017, West Bengal, India
Tel. No.:	91-33-22879722 / 22903295
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Milton Holdings Limited • Balasore Metals Pte. Limited • Balasore Alloys Nigeria Limited
Associate Company :	<ul style="list-style-type: none"> • Balasore Energy Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence*:	<ul style="list-style-type: none"> • Navdisha Real Estate Private Limited • Gontermann Peipers (India) Limited • Shakti Chrome Limited • Ispat Minerals Limited • Ispat Profile India Limited • Ispat Corp Private Limited • Global Steel Holdings Asia Pte. Limited • Direct Trading and Investment Singapore Pte. Limited • Prasan Global Ventures Singapore Pte. Limited

Note: * The parties stated above are related parties in the broader sense of the term and are included for making the financial statements more transparent.

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 5/- each	INR 1000.000 Million

Issued and Subscribed Capital :

No. of Shares	Type	Value	Amount
96369263	Equity Shares	INR 5/- each	INR 481.846 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
93325411	Equity Shares	INR 5/- each	INR 466.627 Million

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year

	31.03.2018	
	No. of Shares held (In Lacs)	INR in Million
Equity Shares of INR 10		
At the beginning of the period	88.890	444.452
Issued during the period	4.435	22.175
Outstanding at the end of the period	93.325	466.627

(b) Terms/ rights attached to equity shares

(i) The company has only one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting except in case of interim dividend.

(ii) In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% equity shares in the Company

Name of Shareholders	31.03.2018	
	No. of Shares held	% of Holding
Goldline Tracom Private Limited	12402346	15.72
Jal Tarang Vanijya Private Limited	8000000	8.57
Navoday Highrise Private Limited	6942674	7.44
Global Steel Holdings Asia Pte. Limited	6639983	7.11
Prasan Global Ventures Singapore Pte. Limited	4895017	5.25
Navoday Niketan Private Limited	4100000	4.39

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in 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	466.627	444.452	409.638
(b) Reserves & Surplus	9199.017	8575.562	8378.534
(c) Money received against share warrants	0.000	0.000	93.589
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	9665.644	9020.014	8881.761
(3) Non-Current Liabilities			
(a) long-term borrowings	52.776	101.016	190.635
(b) Deferred tax liabilities (Net)	287.863	178.689	158.020
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	178.895	149.097	112.071
Total Non-current Liabilities (3)	519.534	428.802	460.726
(4) Current Liabilities			
(a) Short term borrowings	1667.338	1736.613	934.769
(b) Trade payables	2653.803	2916.975	2563.040
(c) Other current liabilities	1439.755	1398.603	722.173
(d) Short-term provisions	1015.817	904.513	415.419
(e) Current Maturities of Long-Term Borrowings	0.000	0.000	193.982
Total Current Liabilities (4)	6776.713	6956.704	4829.383
TOTAL	16961.891	16405.520	14171.870
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8324.085	8250.857	8619.848
(ii) Intangible Assets	314.691	209.366	178.682
(iii) Capital work-in-progress	1199.339	942.655	902.480
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	175.066	393.046	341.248
(c) Deferred tax assets (net)	0.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 15

(d) Long-term Loan and Advances	0.000	68.064	990.854
(e) Other Non-current assets	1780.114	1721.579	0.000
Total Non-Current Assets	11793.295	11585.567	11033.112
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1904.166	2031.227	1327.511
(c) Trade receivables	531.336	397.891	245.798
(d) Cash and cash equivalents	335.523	260.592	150.763
(e) Short-term loans and advances	294.134	249.129	1335.131
(f) Other current assets	2103.437	1881.114	79.555
Total Current Assets	5168.596	4819.953	3138.758
TOTAL	16961.891	16405.520	14171.870

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12288.067	10417.189	8379.706
	Other Income	606.817	220.958	67.353
	TOTAL	12894.884	10638.147	8447.059
	Less EXPENSES			
	Cost of Materials Consumed	4604.099	2930.640	2631.616
	Purchases of Stock-in-Trade	0.000	0.000	82.673
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.986)	(52.304)	4.775
	Employees benefits expense	703.843	630.040	567.702
	Other expenses	2100.806	2033.816	1719.625
	Excise Duty	184.638	299.046	0.000
	Power	3260.104	2784.068	2553.061
	Exceptional Item	266.181	0.000	0.000
	TOTAL	11049.685	8625.306	7559.452
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1845.199	2012.841	887.607
	Less FINANCIAL EXPENSES			
		461.516	393.422	315.137
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1383.683	1619.419	572.470

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 16

Less/ Add	DEPRECIATION/ AMORTISATION	303.147	270.886	222.595
	PROFIT/ (LOSS) BEFORE TAX	1080.536	1348.533	349.875
Less	TAX	424.978	512.109	162.966
	PROFIT/ (LOSS) AFTER TAX	655.558	836.424	186.909
	Earnings / (Loss) Per Share (INR)			
	Basic	7.35	10.52	2.50
	Diluted	6.70	9.85	2.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	92.238	314.205	NA
Cash generated from operations	1686.048	959.073	806.415
Net cash flow from operating activity	1394.433	895.382	629.657

QUARTERLY RESULTS

Particulars	30.06.2018		
Audited / Unaudited			Unaudited
			1ST Quarter
Net Sales			3327.050
Total Expenditure			2963.340
PBIDT (Excl OI)			363.710
Other Income			22.330
Operating Profit			386.040
Interest			105.410
Exceptional Items			NA
PBDT			280.630
Depreciation			80.170
Profit Before Tax			200.460
Tax			93.140
Provisions and contingencies			NA
Profit After Tax			107.310
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			107.310

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.78	13.94	10.71
Account Receivables Turnover (Income / Sundry Debtors)	23.13	26.18	34.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	210.39	363.30	344.66
Inventory Turnover (Operating Income / Inventories)	0.97	0.99	0.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.21	0.09

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.45	0.35
Debt Equity Ratio (Total Liability / Networth)	0.19	0.24	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.77	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.04	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	4.00	5.12	2.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.33	8.03	2.23

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Total Assets ((PAT / Total Assets) * 100)	%	3.86	5.10	1.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.78	9.27	2.10

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.76	0.69	0.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.40	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.55	0.63
G-Score Ratio Debt (Debts / Equity Capital)	3.88	4.84	2.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.76	0.69	0.65

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

STOCK PRICES

Face Value	INR 5/-
Market Value	INR 28/-

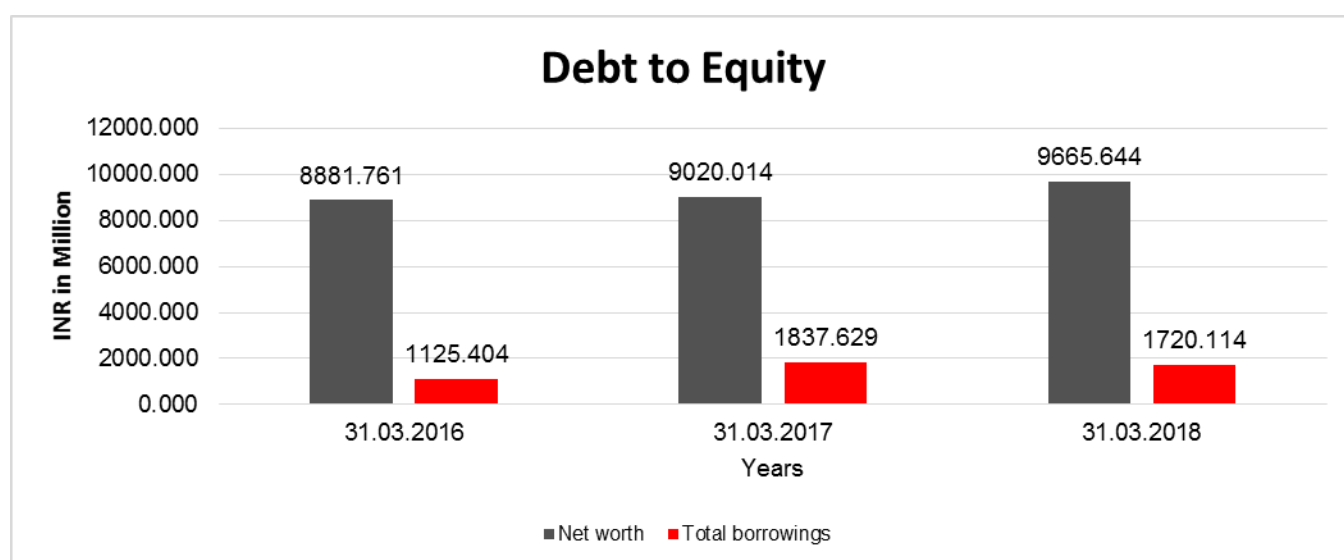
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	409.638	444.452	466.627
Reserves & Surplus	8378.534	8575.562	9199.017
Money received against share warrants	93.589	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

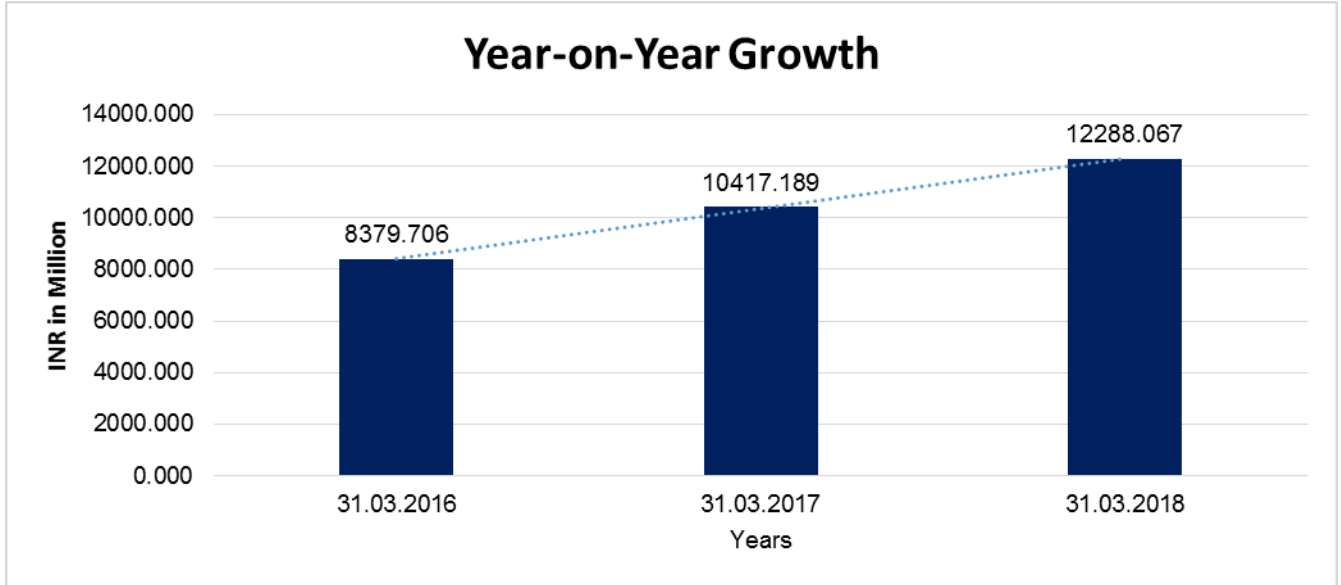
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net worth	8881.761	9020.014	9665.644
long-term borrowings	190.635	101.016	52.776
Short term borrowings	934.769	1736.613	1667.338
Total borrowings	1125.404	1837.629	1720.114
Debt/Equity ratio	0.127	0.204	0.178



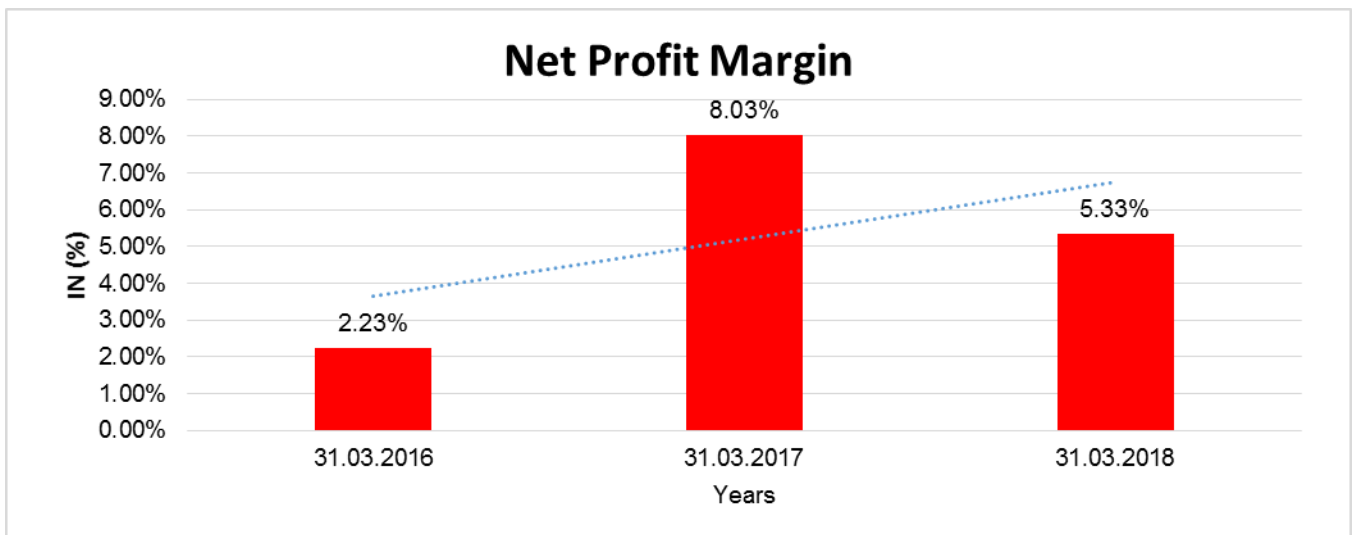
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8379.706	10417.189	12288.067
		24.314	17.960



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	8379.706	10417.189	12288.067
Profit	186.909	836.424	655.558
	2.23%	8.03%	5.33%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		466.627	444.452
(b) Reserves & Surplus		9186.061	8877.001
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		9652.688	9321.453
(3) Non-Current Liabilities			
(a) long-term borrowings		52.776	101.016
(b) Deferred tax liabilities (Net)		287.863	178.689
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		178.895	149.097
Total Non-current Liabilities (3)		519.534	428.802
(4) Current Liabilities			
(a) Short term borrowings		1667.338	1736.613
(b) Trade payables		2663.160	2917.777
(c) Other current liabilities		1477.607	1402.133
(d) Short-term provisions		1015.817	904.513
Total Current Liabilities (4)		6823.922	6961.036
TOTAL		16996.144	16711.291
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8324.085	8250.857
(ii) Intangible Assets		314.691	209.366
(iii) Capital work-in-progress		1199.339	942.655
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		175.236	393.046
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1780.114	2077.507
Total Non-Current Assets		11793.465	11873.431

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 22

(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1922.430	2031.227
(c) Trade receivables		531.336	398.539
(d) Cash and cash equivalents		335.609	260.815
(e) Short-term loans and advances		294.133	249.129
(f) Other current assets		2119.171	1898.150
Total Current Assets		5202.679	4837.860
TOTAL		16996.144	16711.291

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		12288.067	10417.189
	Other Income		606.817	221.629
	TOTAL		12894.884	10638.818
Less	EXPENSES			
	Cost of Materials Consumed		4604.099	2930.640
	Purchases of Stock-in-Trade		18.246	0.000
	Excise Duty		184.638	299.046
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(88.231)	(52.304)
	Power		3260.104	2784.068
	Employees benefits expense		703.843	630.040
	Other expenses		2415.812	2034.824
	Exceptional Item		266.181	0.000
	TOTAL		11364.692	8626.314
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1530.192	2012.504
Less	FINANCIAL EXPENSES		461.638	393.422
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1068.554	1619.082
Less/ Add	DEPRECIATION/ AMORTISATION		303.147	270.886
	PROFIT/ (LOSS) BEFORE TAX		765.407	1348.196

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 23

Less	TAX		424.978	512.109
	PROFIT/ (LOSS) AFTER TAX		340.429	836.087
	Earnings / (Loss) Per Share (INR)			
	Basic		3.81	10.52
	Diluted		3.47	9.85

LEGAL CASES

HIGH COURT

RELIANCE INDUSTRIES LTD. VS BALASORE ALLOYS LTD.
high court-Mumbai
Case no:39. ARBP/609/2008
Case status:Pending
Judge:REGISTRAR (JUDICIAL - I)
Date:2011-07-01T00:00:00Z

HIGH COURT

STATE TRADING CORPORATION OF INDIA LIMITED Vs. BALASORE ALLOYS LIMITED
high court-Delhi
Case no:O.M.P.(I) (COMM.) 230/2017
Case status:Pending
Judge:HON BLE MR. JUSTICE SANJEEV SACHDEVA
Date:2017-08-01

HIGH COURT

DEPUTY DIRECTOR DIRECTORATE OF ENFORCEMENT Vs. MS BALASORE ALLOYS LTD
high court-Delhi
Case no:CRL.A. 616/2018 CRL.M.A. 10721/2018
Case status:Pending
Judge:HON BLE MS. JUSTICE MUKTA GUPTA
Date:2018-07-13

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 24

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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

GENERAL INFORMATION

The Company is a public company domiciled in India and incorporated in 1984 under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and The Calcutta Stock Exchange Limited. The Company have its registered office and manufacturing facility at Balasore and Sukinda, Odisha The Company is primarily engaged in extraction of Chrome Ore from its captive mines located in Odisha and manufacturing and selling of Ferro Chrome of various grades

INDUSTRY OUTLOOK

Ferrochrome (FeCr), an alloy of chrome and iron, is a key raw material for stainless steel (SS) production. The markets for chrome ore and ferrochrome are shaped primarily by stainless steel production. All stainless steels contain chrome - indeed, it is chrome that makes steel "stainless" and to impart this property a minimum mass fraction of 10.5% chrome content is required, although in practice commercial grades of stainless steel contain at

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

least 18% chrome. Annual global crude stainless steel production in 2017 have an all-time high of around 48.45 Million Tonnes, which represents an annual growth of 6.2 % according to CRU. CRU forecasts a further rise in worldwide outturn of nearly 5 percent, in 2018, to a new peak of 50.7 Million Tonnes. Recently-issued official Chinese output figures were significantly higher than earlier expectations. The annual total at close to 26 Million Tonnes represents 54 percent of global crude stainless steel production. Even after accounting for a slower growth in the consumption of stainless steel, a marginal growth is expected in Chinese stainless steel production in 2018. The world High Carbon Ferro Chrome consumption is 12.26 Million Tonnes and Asia forms the largest consumer segment of this market with Chinese consumption alone being over 7.4 Million Tonnes in 2017 according to CRU.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

During the FY2017-18, the global economy continued its broad-based momentum and registered a growth of 3.8%, its strongest level since 2011, as more than half of the world's economies registered growth. Global manufacturing activities continued to grow on account of favourable financing conditions globally, accommodative policies, rising investor confidence and increase in commodity prices. Global economy was aided by rebound in global trade, investment recovery in advance economies and continued growth in emerging Asia. Growth in advance economics was driven by strong domestic demand and improve labour markets while emerging markets witnessed strong consumption and trend momentum. The United States of America (US) witnessed a growth of 2.3% on the back of strong external demand, private investment and a weaker dollar. Strong domestic demand is also a recurring theme in Europe and Asia. Europe area registered a growth of 2.4%, which is almost 0.6% higher than previous year. Among the emerging and developing economies, China continued to maintain its growth rates approximate 7% aided by policy support and recovery in trade.

INDIAN ECONOMY

On a domestic macro-economic front, the outlook for the Indian economy has improved post the effect of demonetisation and implementation of Goods and Services Tax(GST). Despite global and domestic uncertainties, India has emerged as one of the fastest growing major economies in the world with a GDP growth of 6.6% in 2017-18 and projected to grow at 7.3% in FY 2018-19. The pace of GDP growth is expected to gather momentum in short to medium term on the back of favourable global economic tailwinds, pick-up of private investment and implementation of key policy reforms. On the positive side, Inflation remained largely within the comfort zone of the RBI during the year with the Consumer Price Index (CPI) decline to 3.6% in 2017-18 against 4.5% in 2016-17, prompting the RBI to reduce policy interest rates by 25 bps during the year. However, scope of further reduction in interest rates seems limited considering the steep increase in oil prices, anticipation of commodities prices firming up the ensuing year and core CPI steadily rising for the past several months. The Government of India has put in place multiple enablers to bolster the country's consumption demand. Higher spending on social schemes such as NREGA, continues thrust on rural infrastructure projects, raising of minimum support prices, implementation of 7th pay commission pay hike across states and One Rank One Person Scheme to higher spend and consumption.

CHROME INDUSTRY OVERVIEW

The global stainless steel market- the largest consumer of ferrochrome has grown from 32.29 Million Tonnes in 2010 to 48.45 Million Tonnes in 2017 and is expected to expand at a CAGR of 5.2% over the period 2018-25. Increasing R&D in stainless steel manufacturing to improve durability, corrosion resistance and strength is expected to propel growth over the next few years. Properties such as corrosion resistance, tensile strength and aesthetic appearance make stainless steel an essential raw material in the automobile industry. The exceptional weldability and formability characteristics have facilitated its high utilization in lightweight vehicles. The market is

expected to witness high growth owing to a substantial increase in automobile, building and construction industries, particularly in developing economies, such as India and China and is likely to be a key driver for the market.

STAINLESS STEEL SECTOR

Global overview

Worldwide stainless steel production totalled 48.45 Million Tonnes in 2017, up from the 45.61 Million Tonnes produced in 2016. The rise was attributed to an increase in output in China – the world's largest stainless steel-producing country – where production rose by 6.2% year-on-year to 25.75 Million Tonnes, up from 24.24 Million Tonnes in 2016. Globally, stainless steel is expected to show a growth of 4.9% in 2018 supported by growth in China, Indonesia, Europe & India.

Domestic overview

The stainless steel industry is frustrated that the Union Budget has largely overlooked its demands and the decision of the government to continue levying import duty on ferro-nickel and stainless steel scrap- key raw materials used in manufacturing stainless steel, resulting into higher production costs which will act as a deterrent for the domestic industry. Several government initiatives like 'Make in India', smart cities, focus on improving sanitation and waste management facilities, building new infrastructure etc. are likely to give a strong impetus to the stainless-steel industry in future.

CHROME ORE SECTOR

Global overview

Globally, the shipping grade Chromite resources (including reserves) are estimated at 12 Billion Tonnes. Current World annual production is of the order of 30.40 Million Tonnes only. With over 70% of global chrome ore reserves, South Africa is the largest supplier of chrome ore to the global Ferro Chrome industry. In 2017, the global chrome ore and concentrates production reached 30.40 Million Tonnes. This is up by 4.8% YoY.

All international chrome ore and concentrate prices continued their upward trend though at a more moderate pace. In 2017 China received 93% of the total South African chrome ore exports. The remaining 7% of South African exports were split between Turkey (1.7%), USA (1.2%), Germany (1%), India (0.8%), Russia (0.7%) and the rest of the world (1.6%).

Domestic overview

India's total chrome ore resources are estimated at 203 Million Tonnes. More than 95% of the chromite resources are located in Odisha, mostly in the Sukinda valley in the Jajpur district, with Odisha Mining Corporation having control of over a third of the output. India with an annual chrome ore production of 4.1 Million Tonnes constitutes around 13% of the global chrome ore production.

FERRO CHROME SECTOR

Global overview

According to CRU, the global stainless steel output of 48.45 Million Tonnes drives the ferrochrome market of 12.261 Million Tonnes. China, with its rising share of global stainless steel output, has gradually overtaken South Africa as world's leading ferrochrome producer. However, due to lack of chrome ore resources of its own, China's ferrochrome production relies heavily on chrome ore imports. 72.3% of their requirement of chrome ore is met by South Africa followed by Turkey 8.0%, Albania 3.4%, Zimbabwe 3.2% and other countries like Iran, Pakistan, Oman, etc. as reported by ICDA. In 2017, the Chinese maintained their leading position with output of Ferrochrome at 4.8 Million Tonnes followed by South Africa at 3.6 Million Tonnes. Kazakhstan with 1.301 Million Tonnes and India with 1.318 Million Tonnes were the other major producers

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans from body corporates	185.000	227.000
Acceptances	571.039	598.705
Total	756.039	825.705

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92606540	100188435	State Bank of India	21/06/2018	-	-	1200000.0	53, SARAT BOSE ROADBELTALA BRANCHKOLKATAWB700025IN
2	H20428256	100208520	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	11/06/2018	-	-	3510000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAIMA400001IN
3	G92599380	100188504	State Bank of India	06/06/2018	-	-	2100000.0	53, SARAT BOSE ROADBELTALA BRANCHKOLKATAWB700025IN
4	G44406395	100099092	SBI GLOBAL FACTORS LIMITED	27/03/2017	-	-	130000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA(EAST)MUMBAI MA400051IN
5	G42910547	100094987	VOLKSWAGEN FINANCE PRIVATE LIMITED	03/03/2017	-	-	31943240.0	3RD FLOOR, WING - A, SILVER UTOPIACARDINAL GRACIOUS ROAD, CHAKALA, ANDHERIMUMBAIMA400099IN
6	G47697446	100107687	VOLKSWAGEN	23/12/2016	-	-	30383210.0	3RD FLOOR, WING - A, SILVER

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 28

			FINANCE PRIVATE LIMITED					UTOPIACARDINAL GRACIOUS ROAD, CHAKALA, ANDHERIMUMBAIMA400 099IN
7	G27971 795	100063 191	VOLKSWAGEN FINANCE PRIVATE LIMITED	04/10/2016	-	-	18229926.0	3RD FLOOR, WING - A, SILVER UTOPIACARDINAL GRACIOUS ROAD, CHAKALA, ANDHERIMUMBAIMA400 099IN
8	G01380 229	100019 650	STATE BANK OF HYDERABAD	09/03/2016	-	-	482100000.0	LANSDOWNE BRANCH53,SARAT BOSE ROADKOLKATAWB70002 5IN
9	C55301 428	105726 53	HINDUJA LEYLAND FINANCE LIMITED	22/04/2015	-	-	2111000.0	1 SARDAR PATEL ROADGUINDYCHENNAIT N600032IN
10	C50740 224	105630 15	HINDUJA LEYLAND FINANCE LIMITED	24/03/2015	-	-	1015900.0	1 SARDAR PATEL ROADGUINDYCHENNAIT N600032IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars		30.06.2018 (Quarter ended)
Income from Operations		
Sales/Income from Operations (Gross)		3327.051
b) Other Operating Income		22.329
Total Income from Operations (Net)		3349.380
Expenses		
a)	Cost of Materials consumed	1323.195
b)	Purchase of Stock-in-trade	81.810
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(196.299)
d)	Power	890.194
e)	Employee benefit expenses	165.925
f)	Depreciation and amortization expense	80.171
g)	Other expenses	698.517
h)	financial cost	105.411
Total Expenses		3148.924
Profit /(Loss) before tax		200.456

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BALASORE ALLOYS LIMITED - 537072

PAGE NO. : 29

Tax Expense	93.142
Net Profit /(Loss) after tax	107.304
Paid up equity share capital (Eq. shares of INR 5/- each)	466.627
Reserve excluding revaluation reserves	
Earnings per share (before/after extraordinary items) of Rs.10/- each	
Basic & Diluted	1.15

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Sales tax matters under appeal {Amount paid under appeal INR 5.251 million (31st March, 2017- INR 5.451 million) (31st March, 2016- INR 7.025 million)*}	46.877	51.952
Entry tax matters {Amount paid under appeal INR 4.585 million (31st March, 2017- INR 11.177 million) (31st March, 2016- INR 10.026 million)*}	24.543	100.350
Excise / Service tax matters {Amount paid under appeal INR 2.283 million (31st March, 2017-INR 3.559 million) (31st March, 2016- INR 2.963 million)}*	123.449	116.512
Un-expired Bank Guarantees and Letters of Credit	454.525	438.937
Bills discounted with Banks	501.185	198.987
Guarantee given to financial institutions on behalf of others	35.578	35.578

Note:

*In respect of above cases based on favourable decisions in similar cases and discussion with legal counsels the management is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

FIXED ASSETS

Tangible assets

- Freehold land
- Buildings
- Plant and machinery
- Office Equipment
- Furniture and fixtures
- Vehicles
- Computer and Peripherals
- Leasehold land
- Mining Lease

Intangible assets

- Computer Software
- Mines Development

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	RKI

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.