

MIRA INFORM REPORT

Report No. :	531057
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	VANDANA GLOBAL LIMITED (w.e.f. 07.08.2002)
Formerly knows as :	VANDANA GLOBAL PRIVATE LIMITED
Registered Office :	Flat No. 602, Poonams Apartment, N.S. Road No. 11, Plot No. 23, J.V.P.D. Scheme, Juhu Vile Parle (West), Mumbai – 400049, Maharashtra
Tel. No.:	91-771-4207777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.1996
CIN No.: [Company Identification No.]	U51101MH1996PLC219948
Capital Investment / Paid-up Capital :	INR 99.064 Million
PAN No.: [Permanent Account No.]	AAACV2018E
GSTN : [Goods & Service Tax Registration No.]	22AAACV2018E1Z1 (Chhattisgarh) 27AAACV2018E3ZP (Maharashtra)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is deeply rooted in sustainable development and bold progressive ideas. Main plants and projects include - Sponge Iron (DRI), TMTNEXT (branded TMT Rebars), Billets, FEROTON and Power. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue of 4.42% as compared to the previous year along with operational loss.</p> <p>The overall financial profile of the company seems to be average marked by comfortable net worth base.</p> <p>Rating gets constrained on account of high debt balance sheet profile.</p> <p>Further, as per the current press release, Enforcement Directorate (ED) attached a thermal power plant, worth about INR 6030.000 Million, of M/s Vandana Vidyut Limited at Katghora in connection with a coal block case and also initiated an investigation under Prevention of Money Laundering Act against the company and its directors after an FIR was registered by the CBI in New Delhi. The company, in order to claim the allocation of Fatehpur East coal block, fraudulently claimed the net worth of his group companies instead of its own and also concealed the fact that another coal block was allocated by the ministry of coal to its group company M/s Vandana Global Limited, ED spokesman said.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 25.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-771-4207777

Tel. No.91-771-4006000 (Incorrect Number)

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LOCATIONS

Registered Office :	Flat No. 602, Poonams Apartment, N.S. Road No. 11, Plot No. 23, J.V.P.D. Scheme, Juhu Vile Parle (West), Mumbai – 400049, Maharashtra, India
Tel. No.:	91-771-4207777 / 4207745
Fax No.:	Not Available
E-Mail :	codinthree@rediffmail.com agmfinance@vandanaaglobal.com
Website :	www.vandanaaglobal.com http://www.vandanaavidhyut.com
Corporate Office :	Vandana Bhawan, M.G. Road, Raipur - 492001, Chhattisgarh, India
Tel. No.:	91-771-4006000 / 4030440
Fax No.:	91-771- 4006001
Factory :	Siltara Industrial Area, Phase – 2, Siltara, Raipur – 493111, Chhattisgarh, India
Tel. No.:	91-771-2407250/ 2535440
Fax No.:	91-771-2407253
Area :	10 acres
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Gopal Prasad Agrawal		
Designation :	Managing director		
Address :	“Vandana” 21/35, Opposite Civil Lines, Telephone Exchange, Civil Lines, Raipur – 492001, Chhattisgarh, India		
Date of Birth/Age :	27.06.1956		
Qualification :	M.Com, LLB		
Date of Appointment :	01.04.2008		
PAN No.:	ADVPA4105C		
DIN No.:	00103805		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01410CT2005PLC018224	CHHATTISGARH CAPTIVE COAL MINING LIMITED.	28/12/2005	-
U02000MH1996PTC099544	SINGHAL FORESTRY PRIVATE LIMITED	17/05/1996	-
U10300CT2006PLC020006	MADANPUR SOUTH COAL COMPANY LIMITED	29/09/2012	-
U27100MH2005PTC156733	KALAWATI ISPAT AND POWER PRIVATE LIMITED	27/05/2010	-
U40103MH2009PLC196327	VANDANA POWER VENTURES LIMITED	08/10/2009	-
U45203CT2004PLC016321	RAIPUR INFRASTRUCTURE COMPANY LIMITED	30/09/2005	-
U63090MH1996PTC100527	GANGA SHIPPING AND LOGISTIC SOLUTION PRIVATE LIMITED	26/06/1996	-
U70100MH2005PTC157302	V G REAL ESTATES PRIVATE LIMITED	27/05/2010	-

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U74900MH1996PTC100583	NIRSONS INFRASTRUCTURE PRIVATE LIMITED	30/12/1997	-
Name : Mr. Vijit Kumar Agrawal			
Designation : Whole-time director			
Address : "Vandana" 21/35, Opposite Civil Lines, Telephone Exchange, Civil Lines, Raipur – 492001, Chhattisgarh, India			
Date of Birth/Age : 27.08.1981			
Qualification : B.E.			
Date of Appointment : 01.04.2010			
PAN No.: ADVPA4191Q			
DIN No.: 00103847			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02000MH1996PTC099544	SINGHAL FORESTRY PRIVATE LIMITED	15/07/2005	-
U27100MH2005PTC156733	KALAWATI ISPAT AND POWER PRIVATE LIMITED	14/10/2005	-
U40103MH2009PLC196327	VANDANA POWER VENTURES LIMITED	08/10/2009	-
U45203CT2004PLC016321	RAIPUR INFRASTRUCTURE COMPANY LIMITED	29/09/2007	-
U51909WB1996PLC079718	SHINSON INDIA LTD	26/11/2001	-
U63090MH1996PTC100527	GANGA SHIPPING AND LOGISTIC SOLUTION PRIVATE LIMITED	30/11/2012	-
U70100MH2005PTC155501	SHAKUNTALA ENCLAVE PRIVATE LIMITED	19/08/2005	-
U70100MH2005PTC157302	V G REAL ESTATES PRIVATE LIMITED	14/11/2005	-
U74900MH1996PTC100583	NIRSONS INFRASTRUCTURE PRIVATE LIMITED	30/11/2012	-
Name : Mr. Nirmal Kumar Chaudhari			
Designation : Whole-time director			
Address : 41 Plot No. 602 Gauri Priya, Behind Reliance Fresh 19, Kharghar, Raigarh – 410210, Chhattisgarh, India			
Date of Birth/Age : 01.04.1959			
Qualification : Graduate			
Date of Appointment : 02.08.2012			
PAN No.: AABPC4172A			
DIN No.: 01705352			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1983PTC030374	TUNGAHBHADRA HOLDINGS PRIVATE LIMITED	01/08/2007	-
Name : Mr. Geddap Lalit Kumar Rao			
Designation : Director			
Address : A-305, Om Residency Gaurav Path, Indian Overseas Bank, Jarha Bhata, Bilaspur - 495001, Chhattisgarh, India			
Date of Birth/Age : 08.03.1969			
Qualification : Graduate			
Date of Appointment : 10.07.2017			
DIN No.: 07847793			

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Name :	Ms. Sarita Agrawal		
Designation :	Director		
Address :	15/64, Agarwal Building, Jawahar Nagar, Raipur - 492001, Chhattisgarh, India		
Date of Birth/Age :	18.04.1976		
Qualification :	Graduate		
Date of Appointment :	01.12.2014		
DIN No.:	06978062		
Name :	Mr. Harsh Verdhan Agarwal		
Designation :	Director		
Address :	15/341, Near Ajanta Electrical, Jawhar Nagar, Raipur 492001, Chhattisgarh, India		
Date of Birth/Age :	01.01.1983		
Qualification :	Graduate		
Date of Appointment :	16.06.2014		
DIN No.:	00812376		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U00112CT1991PTC006293	LAKSHMEE STONI MARMO PRIVATE LIMITED	30/09/2013	-
U02412MP1995PTC009237	BINDAL FERTILISERS PRIVATE LIMITED	13/11/2003	-
U14292CT1990PTC005757	CHANDRAMANDLA MINERALS PRIVATE LIMITED	23/08/2003	-
U27100MP2009PTC022231	MADHU ISPAT PRIVATE LIMITED	07/08/2009	-
U27101CT1993PLC008566	SHOBHANA MARBLES LIMITED	17/04/2002	-
U27102CT1989PLC005323	ADITI STONES (INDIA) LIMITED	17/04/2004	-
U27106CT1996PTC010324	VINAYAK ORES AND MINERALS PRIVATE LIMITED	31/05/2018	-
U32301CT1985PTC002958	RATNAGARBHA STEEL PRIVATE LIMITED	02/03/2009	-
U65921MP1996PTC010905	MAHESHWARI FINVEST PRIVATE LIMITED	20/02/2004	-

KEY EXECUTIVES

Name :	Mr. Ajay Tipte
Designation :	Company Secretary
Address :	LIG-534, Padmanabhpur, Durg-491001, Chhattisgarh, India
Date of Birth/Age :	19.05.1984
Date of Appointment :	01.02.2009
PAN No.:	AGAPT2828D
Name :	Venkateswara Rao Kandi
Designation :	Cfo(Kmp)
Address :	House No. E-18/B, Shiv Mandeer, Mitranvihar Daldal Seoni Road, Saddu Raipur – 492014, Chhattisgarh, India
Date of Appointment :	26.10.2015
PAN No.:	AEJPK1775R

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED.

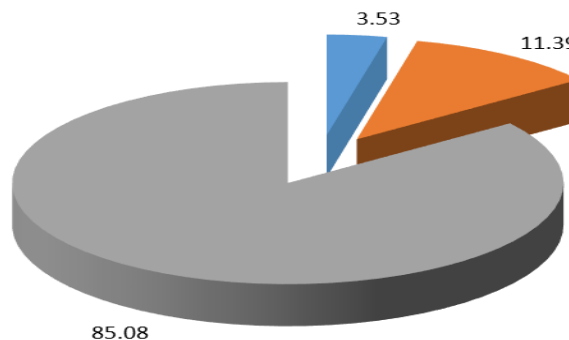
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	3.53
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	11.39
Public - Other than Promoters - Body corporate	85.08
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Subject is deeply rooted in sustainable development and bold progressive ideas. Main plants and projects include - Sponge Iron (DRI), TMTNEXT (branded TMT Rebars), Billets, FEROTON and Power. (Registered activity)	
Products :	Item Code No.	Product Description
	72031000	Sponge Iron
	72071920	Billet

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	72023000	Silico Manganese and tmt
	98010003	Electricity
Brand Names :	"TMT Rebars"	
Agencies Held :	Not Available	
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 :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	1459.250	1882.833
	(All the loans are personally guaranteed by Shri Gopal Prasad Agrawal and Shri Vijit Agrawal, Director of the company.)		
	Short-term Borrowings		
	Working capital loans from banks	1979.100	1207.554
	Total	3438.350	3090.387

Auditors :	
Name :	Bamb Taori and Company Chartered Accountants
Address :	B-36/5, Shilendra Nagar, Raipur, Chhattisgarh, India
Income-tax PAN of auditor or auditor's firm :	AACFB6620M
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> V G Overseas Ltd, Mauritius V G Power and Minerals Pte Limited V G World DMCC V.G. Enerji Ve Medencilik Limited STI V G South
Associate:	<ul style="list-style-type: none"> Kalawati Ispat And Power Private Limited, India U27100MH2005PTC156733
Joint venture:	<ul style="list-style-type: none"> Chhattisgarh Captive Coal Mining Limited, India U01410CT2005PLC018224 Raipur Infrastructure Company Limited, India U45203CT2004PLC016321
Enterprises which are owned, or have significant influence of or are partners	<ul style="list-style-type: none"> Shakuntala Enclave Private Limited, India U70100MH2005PTC155501

with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Shivali Udyog (I) Limited, India U21015CT1995PLC010125 • Singhal Forestry Private Limited, India U02000MH1996PTC099544 • Vandana Ispat Limited, India U27106CT1995PLC008909 • Vandana Rolling Mills Limited, India U26954CT1985PLC003085 • Vandana Vidhyut Limited, India U04010CT1995PLC010142 • Vandanaa Energy and Minerals Limited • Vandanaa Ispat and Power Limited • Singhal Forestry Private Limited • Ganga Shipping and Logistic Solution Private Limited • Nirsons Infrastructure Private Limited • V G Real Estates Private Limited • Vandana Power Ventures Limited
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
21000000	Equity Shares	INR 10/- each	INR 177.500 Million
3250000	Preference Shares	INR 10/- each	INR 32.500 Million
	Total		INR 210.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9906443	Equity Shares	INR 10/- each	INR 99.064 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	99.064	99.064	123.064
(b) Reserves & Surplus	722.767	1080.371	2024.313
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	821.831	1179.435	2147.377
(3) Non-Current Liabilities			
(a) long-term borrowings	1459.250	1882.833	2121.086
(b) Deferred tax liabilities (Net)	0.000	0.000	187.554
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	17.844	13.725	14.009
Total Non-current Liabilities (3)	1477.094	1896.558	2322.649
(4) Current Liabilities			
(a) Short term borrowings	1993.145	1223.430	1193.470
(b) Trade payables	888.205	1433.910	1201.357
(c) Other current liabilities	1273.259	763.762	397.676
(d) Short-term provisions	52.883	50.525	60.887
Total Current Liabilities (4)	4207.492	3471.627	2853.390
TOTAL	6506.417	6547.620	7323.416
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3934.301	4109.894	3867.237
(ii) Intangible Assets	24.635	32.446	39.950
(iii) Capital work-in-progress	35.587	36.072	315.120
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	96.003	108.003	135.465
(c) Deferred tax assets (net)	302.110	56.787	0.000
(d) Long-term Loan and Advances	163.631	144.199	166.096

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4556.267	4487.401	4523.868
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	707.100	614.198	1284.515
(c) Trade receivables	187.455	440.729	324.750
(d) Cash and cash equivalents	172.420	210.148	216.953
(e) Short-term loans and advances	855.044	771.093	949.272
(f) Other current assets	28.131	24.051	24.058
Total Current Assets	1950.150	2060.219	2799.548
TOTAL	6506.417	6547.620	7323.416

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4872.321	5097.832	5390.111
	Other Income	43.286	55.317	59.719
	TOTAL	4915.607	5153.149	5449.830
Less	EXPENSES			
	Cost of Materials Consumed	3787.576	4602.087	4838.996
	Purchases of Stock-in-Trade	2.501	46.763	0.224
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.982	103.497	(84.136)
	Employees benefits expense	301.853	265.836	280.628
	Prior Period Items	2.583	0.000	0.000
	Exceptional Items	0.409	0.000	(447.960)
	CSR Expenditure	0.000	0.000	1.457
	Other expenses	618.599	534.523	586.547
	TOTAL	4718.503	5552.706	5175.756
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	197.104	(399.557)	274.074
Less	FINANCIAL EXPENSES	605.700	567.630	411.224
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(408.596)	(967.187)	(137.150)
Less/	DEPRECIATION/ AMORTISATION	194.330	196.873	173.135

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Add				
	PROFIT/ (LOSS) BEFORE TAX	(602.926)	(1164.060)	(310.285)
Less	TAX	(245.322)	(244.118)	17.745
	PROFIT/ (LOSS) AFTER TAX	(357.604)	(919.942)	(328.030)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	140.348	1060.290	1388.320
	Balance Carried to the B/S	(217.256)	140.348	1060.290
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	46.320	8.646	91.107
	TOTAL EARNINGS	46.320	8.646	91.107
	Earnings / (Loss) Per Share (INR)	(36.10)	(92.86)	(32.73)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	810.035	489.452	291.414
Net cash flows from (used in) operations	(446.182)	909.079	(259.130)
Net cash flows from (used in) operating activities	(444.098)	905.632	(253.916)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.04	31.56	21.99
Account Receivables Turnover (Income / Sundry Debtors)	25.99	11.57	16.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.54	112.58	90.61
Inventory Turnover (Operating Income / Inventories)	0.28	(0.65)	0.21

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Asset Turnover (Operating Income / Net Fixed Assets)	0.05	(0.10)	0.06
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.89	0.72
Debt Equity Ratio (Total Liability / Networth)	5.19	3.05	1.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.12	2.94	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.86	3.54	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	0.33	(0.70)	0.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(7.34)	(18.05)	(6.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.50)	(14.05)	(4.48)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(43.51)	(78.00)	(15.28)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.46	0.59	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.30	0.42	0.53

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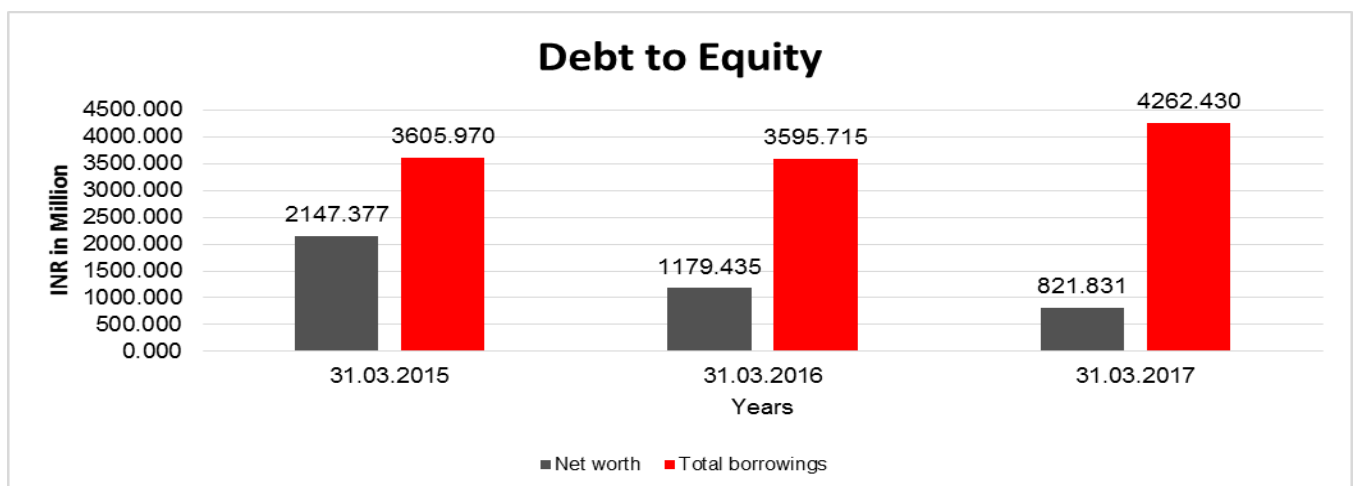
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.18	0.29
G-Score Ratio Debt (Debts / Equity Capital)	43.03	36.30	29.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.46	0.59	0.98

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

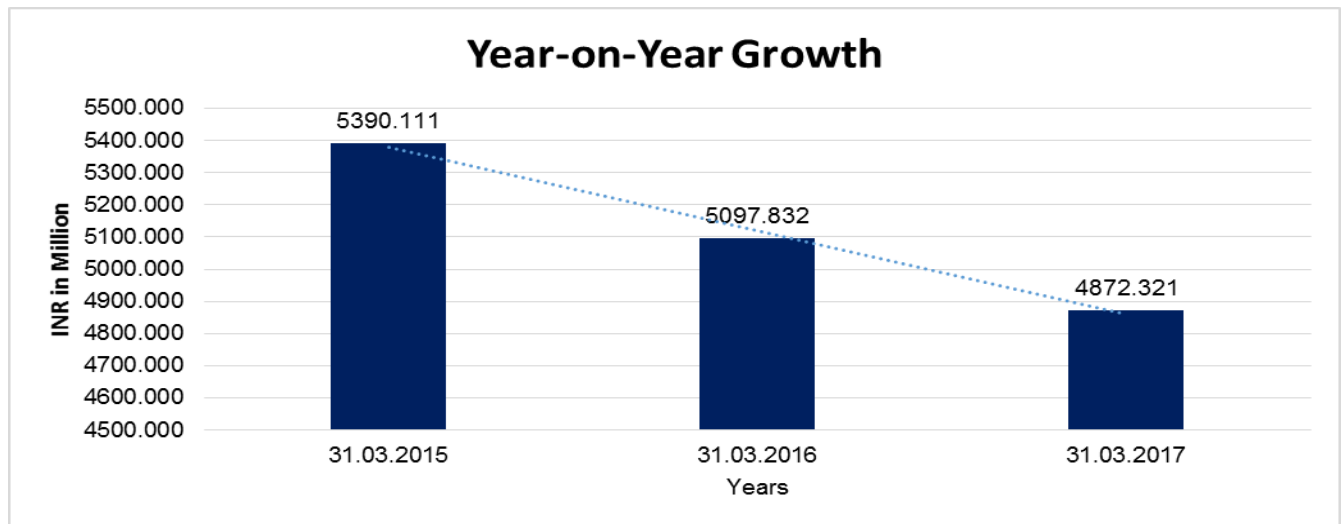
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	123.064	99.064	99.064
Reserves & Surplus	2024.313	1080.371	722.767
Net worth	2147.377	1179.435	821.831
Long Term borrowings	2121.086	1882.833	1459.250
Short Term borrowings	1193.470	1223.430	1993.145
Current Maturities of Long term debt	291.414	489.452	810.035
Total borrowings	3605.970	3595.715	4262.430
Debt/Equity ratio	1.679	3.049	5.187



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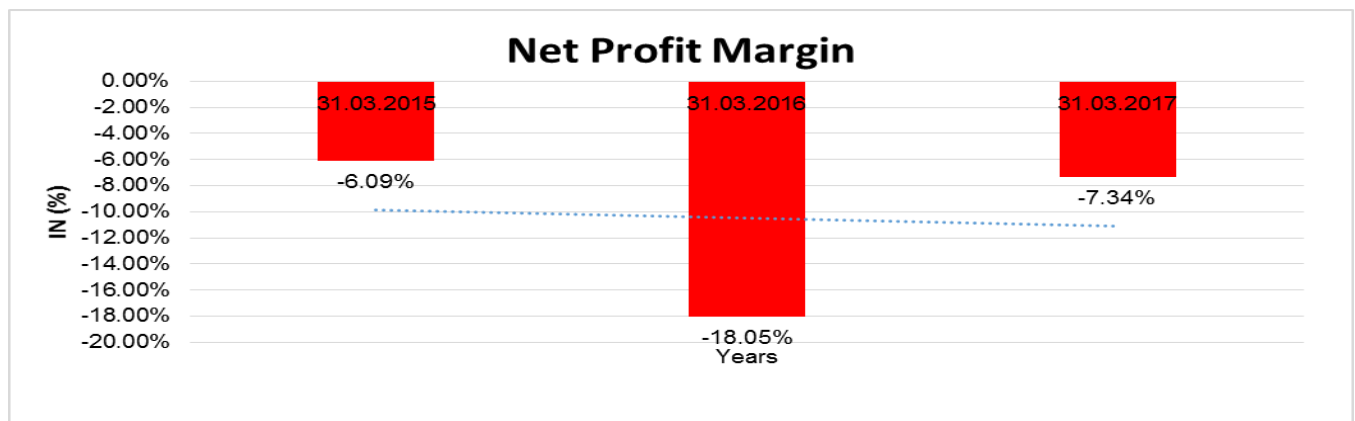
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5390.111	5097.832	4872.321
		(5.423)	(4.424)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5390.111	5097.832	4872.321
Profit	(328.030)	(919.942)	(357.604)
	(6.09%)	(18.05%)	(7.34%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		99.064	99.064
(b) Reserves & Surplus		592.596	1195.862
(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)		691.660	1294.926
(3) Non-Current Liabilities			
(a) long-term borrowings		2679.658	2959.830
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		18.244	14.008
Total Non-current Liabilities (3)		2697.902	2973.838
(4) Current Liabilities			
(a) Short term borrowings		1993.339	1225.257
(b) Trade payables		912.948	1485.365
(c) Other current liabilities		1275.609	783.108
(d) Short-term provisions		53.240	50.598
Total Current Liabilities (4)		4235.136	3544.328
TOTAL		7624.698	7813.092
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4832.587	4996.541
(ii) Intangible Assets		25.967	33.777
(iii) Capital work-in-progress		111.317	328.259
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		80.189	81.976
(c) Deferred tax assets (net)		303.390	57.233
(d) Long-term Loan and Advances		174.579	155.143
(e) Other Non-current assets		0.042	0.042
Total Non-Current Assets		5528.071	5652.971

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(2) Current assets			
(a) Current investments		1.919	2.264
(b) Inventories		707.100	614.198
(c) Trade receivables		195.026	456.044
(d) Cash and cash equivalents		191.884	215.426
(e) Short-term loans and advances		770.094	669.082
(f) Other current assets		230.604	203.107
Total Current Assets		2096.627	2160.121
TOTAL		7624.698	7813.092

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	4951.539	5210.088
	Other Income	0.000	39.160
	TOTAL	4951.539	5249.248
Less	EXPENSES		
	Cost of Materials Consumed	3790.016	4656.148
	Purchases of Stock-in-Trade	2.501	46.763
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.982	103.497
	Employees benefits expense	308.199	273.258
	Prior period items	2.582	0.026
	Extraordinary items	0.409	0.000
	Exceptional items	0.000	1.137
	Other expenses	632.557	552.312
	TOTAL	4741.246	5633.141
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	210.293	(383.893)
Less	FINANCIAL EXPENSES	680.300	631.724
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(470.007)	(1015.617)
Less/ Add	DEPRECIATION/ AMORTISATION	380.147	351.396
	PROFIT/ (LOSS) BEFORE TAX	(850.154)	(1367.013)
Less	TAX	(247.322)	(239.788)

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	PROFIT/ (LOSS) AFTER TAX		
		(602.832)	(1127.225)
	Earnings / (Loss) Per Share (INR)		
		(60.85)	(113.79)

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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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NOTE: Registered office of the company has been shifted from The Capital Office No. 903, 'B' Wing, 9th Floor, Plot No. C-70, BKC, Bandra (East), Mumbai - 400051, Maharashtra, India to the present address.

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE REVIEW:

The company has been empowering India since 1996 as one of the leading integrated steel producers in central part of India. The company has positioned itself today to create high value across diverse domains with four key differentiators: state of the art manufacturing technology, efficient quality management, on time delivery and commitment to consumer satisfaction and support.

The company has strong Corporate Governance and already implemented centralized ERP SAP-R3 to monitor quality and optimize process and services. The Company's manufacturing facilities are certified ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007. The company is deeply rooted in sustainable development and bold progressive ideas.

Main plants and projects include - Sponge Iron (DRI), TMTNEXT (branded TMT Rebars), Billets, FEROTON and Power.

FINANCIAL RESULTS:

During the, Company has achieved an aggregate turnover of INR 4872.300 Million as compared to preceeding year's INR 5097.800 Million. Company has suffered a loss of INR357.600 Million as compared to loss of INR 919.900 Million in the immediately preceding financial year. The financial results as shown in the Statement of Profit and Loss are self-explanatory.

MATERIAL CHANGES AFFECTING THE COMPANY:

The company has been facing considerable strain on liquidity front due to significant decline in margins and resulting operational losses during past few years. The present cash flow mismatch is cumulative impact of the aforesaid liquidity strain combined with other economic factors. The major reasons for decline in operating margins, losses and resultant liquidity crunch are as under:

- Adverse Industry Scenario and Slowdown in Iron and Steel sector
- Pricing pressures for steel companies impacting their profitability margins
- Decrease in raw material/ stores and spare prices not commensurate with fall in sales prices
- Industry downturn delaying envisaged return from expansion Projects (viz. Ferro Alloy, Rolling Mill and Wire Rod)
- Increase in Other Expenses as % of Sales
- Increased Finance Cost
- Debt servicing despite inadequate accruals leading to erosion in NWC

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Above are several factors which have badly affected company's financial stability. As a result loan accounts of the company has been classified as NPA by Indian Overseas Bank and The Jammu and Kashmir Bank Limited. in June 2016 and by Oriental bank of Commerce in July 2016 and by IDBI Bank Limited. in January 2017.

The Company has already submitted debt realignment proposal to the lenders in the month of April 2017 and the cutoff date has been proposed as 1st April 2017. Realignment proposal is under consideration and management is hopeful to run the operations of the company at optimum level to recover from the current financial crisis and to serve the debt obligations as per the proposal submitted to the lenders.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Intercorporate borrowings	14.045	13.976
Loans and advances from related parties	0.000	1.900
Total	14.045	15.876

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C11657707	10486508	ORIENTAL BANK OF COMMERCE	28/03/2014	10/07/2014	-	900000000.0	TATYAPARA CHOWKG.E. ROADRAIPURCT492001 IN
2	C50430487	10450839	IDBI BANK	28/09/2013	16/04/2015	-	1090775000.0	DIFC BRANCHDUBAINA150A E
3	B75893297	10426689	ORIENTAL BANK OF COMMERCE	27/04/2013	29/04/2013	-	400000000.0	G.E. ROADRAIPURCT492001 IN
4	B72641277	10416641	ORIENTAL BANK OF COMMERCE	20/03/2013	20/03/2013	-	980000000.0	MAIN BRANCH, RAJ TOWERTATYAPARA CHOWKRAIPURCT492001IN
5	C47228861	10415081	IDBI Bank Limited	18/03/2013	18/03/2015	-	1093750000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH400005IN
6	C14875512	10171550	ORIENTAL BANK OF COMMERCE	04/08/2009	02/08/2014	-	2852500000.0	RAJ TOWER, TATYAPARA CHOWKG.E. ROADRAIPURCT492001 IN
7	H061	10509	ORIENTAL	10/07/2	-	03/08/2	290000000.0	TATYAPARA

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	6147 5	498	BANK OF COMMERCE	014		018		CHOWKG.E. ROADRAIPURCT492001 IN
8	G933 4630 2	10270 600	Bank of India	23/02/2 011	-	26/06/2 018	70000000.0	Raipur Mid Corporate BranchOffice No.1, 1st Fl, Maruti Business Park, GE Rd.RaipurCT492001IN
9	G899 8206 0	10577 841	ORIENTAL BANK OF COMMERCE	24/06/2 015	-	21/05/2 018	350000000.0	RAJ TOWER, TATYAPARA CHOWKG.E. ROADRAIPURCT492001 IN
10	G622 4191 4	10483 146	INDIAN OVERSEAS BANK	08/02/2 014	-	31/10/2 017	10000000.0	310STATION ROADRAIPURCT492001 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	46.421	33.117
Guarantees	1090.871	1377.781
Other money for which company is contingently liable	239.508	238.991

FIXED ASSETS

Tangible assets

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Computer Equipments

Intangible assets

- Brands and trade marks
- Brands
- Computer software
- Licenses and franchise

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PRESS RELEASE

ED ATTACHES PROPERTIES WORTH INR 6030.000 MILLION IN CONNECTION WITH COAL BLOCK ALLOCATION CASE

As on March 29, 2018

In a crucial development, the Enforcement Directorate today attached assets including factory building, plant and machinery and 23 acres of land belonging to Vandana Vidyut Limited, situated at Katghora, District Korba, Chhattisgarh to the extent of INR 6030.000 Million under PMLA, in connection with coal block allocation case.

The agency, had initiated an investigation under of Prevention of Money Laundering Act against Vandana Vidyut Ltd, Raipur and its Directors after an FIR was registered by the CBI, New Delhi.

"The Directors of Vandana Vidyut Limited namely Vinod Kumar Agrawal, Gopal Prasad Agrawal, Prahald Kumar Agrawal and authorized signatory of the company Ambrish Kumar Gupta misrepresented and concealed facts in order to qualify for coal block allocation process and fraudulently obtained the allocation of Fatehpur East Coal Block, Chhattisgarh. Vandana Vidyut Limited in order to claim the allocation of the said Fatehpur East Coal Block fraudulently claimed the net worth of his group companies instead of its own and also concealed the fact that another coal block was allocated by the Ministry of Coal to its group company Vandana Global Limited," said the agency.

FORGED SALE AGREEMENT

The ED has alleged that the directors of Vandana Vidyut Limited destroyed the original copies of forged sale agreement in respect of private land, EPC contract and work order for civil constructions copies of which they had submitted to Government of Chhattisgarh.

The members of 35 Screening Committee and the officials of Ministry of Coal did not follow the guidelines of Ministry of Coal and recommended the allocation of the Fatehpur East Coal Block to the company despite the same being eligible for allocation of coal block due to inadequate net worth and having being not recommended by the Ministry of Power.

Investigation conducted by ED also revealed the net worth of Vandana Vidyut Limited at the time of application for allocation of coal block as INR 375.600 Million whereas it should have been INR 2700.000 Million as per eligibility criteria. However, after allocation of coal block Vandana Vidyut Limited raised huge amount of money by issuing large number of equity shares and preferential shares on premium.

LOSSES WORTH CRORES

Investigation conducted by the agency estimated that the proceeds of crime are around INR 6030.000 Million.

"The company has used the proceeds of crime for creation of assets mainly purchase of land, construction of factory building, plant and machinery in their Vandana Thermal Power Plant, Katghora, Chhattisgarh. Enforcement Directorate has attached factory building, plant and machinery and 23 acres of land belonging to

Vandana Vidyut Limited, situated at Katghora, District Korba, Chhattisgarh to the extent of INR 6030.000 Million," said the agency.

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 71.84
UK Pound	1	INR 95.15
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	SNTI
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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