

M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 1

MIRA INFORM REPORT

Report No. :	523617.2
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	M S METALS AND STEELS PRIVATE LIMITED (w.e.f 16.09.2005)
Formerly Known As :	S.M. INDUSTRIAL SUPPLIERS PRIVATE LIMITED
Registered Office :	No. 62, New Timber Yard Layout, Mysore Road, Bangalore – 560026, Karnataka
Tel. No.:	91-80-26752271/ 72/ 73
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.06.2004
CIN No.: [Company Identification No.]	U27320KA2004PTC034057
Capital Investment / Paid-up Capital :	INR 4.400 Million
IEC No.: [Import-Export Code No.]	0704023300
PAN No.: [Permanent Account No.]	AAICS1940E
TIN No.:	29640202778
GSTN : [Goods & Service Tax Registration No.]	33AAICS1940E1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Dealing in Ferrous, Non Ferrous and Other Scrap and finished goods such as TMT Bars, HR/CR Coils.

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 2

	<ul style="list-style-type: none"> Manufacturing of TMT Bars.
	(Registered Activity)
No. of Employees :	600 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 3700000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a flagship company of MTC Group incorporated in the year 2004 and it is a dealer of ferrous scrap, non-ferrous scrap and finished goods such as TMT bars, HR/CR, coil etc.</p> <p>As per financials of March 2017, the company has registered a decline at 20% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.76% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the company's extensive experience of the promoter along with long track record of MTC Group in metal trading business, comprehensive product portfolio and healthy suppliers-customers relations.</p> <p>Further, the company has reported a good earnings per share of INR 379.73 against its face value of INR 10.</p> <p>However, rating strength is partially offset by high competitive intensity in the steel industry which has put pressure on the operating margins marked by exposure of company's profitability to the volatility in raw material prices as well as cyclical inherent in the steel business.</p> <p>Payments seems to be slow but correct.</p>

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 3

	In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.
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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
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	CARE
Rating	Long Term Rating (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.02.2018

Rating Agency Name	CARE
Rating	Short Term Rating (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.02.2018

RBI DEFAULTERS' LIST STATUS

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

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 06.08.2018

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 4

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.

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.

INFORMATION PARTED BY

Name :	Mr. Kalpesh
Designation :	Chief Executive Officer
Contact No.:	91-9167774135
Date:	03.08.2018

Name :	Mr. Shiv Shankar
Designation :	Accountant
Contact No.:	91-9844703083
Date:	06.08.2018

LOCATIONS

Registered Office/ Factory :	No. 62, New Timber Yard Layout, Mysore Road, Bangalore – 560026, Karnataka, India
Tel. No.:	91-80-26752271/ 72/ 73
Mob. No:	91-9844703083 (Mr. Shiv Shankar) 91-9167774135 (Mr. Kalpesh)
Fax No.:	91-80-26745180
E-Mail :	trskumar2@dataone.in accountsblr@mtcgroup.in msmetalsblr@mtcgroup.in
Website :	http://www.mtcgroup.in
Location:	Owned
Locality:	Commercial
Branch Office 1 :	VI "A" Calve Chateau, Nilgiris Super Market Building, 808, Poonamallee High Road, Kilpauk, Chennai – 600010, Tamilnadu, India
Tel. No.:	91-44-40858666/ 26490069/ 40858687/ 40858684
Fax No.:	91-44-40858682
E-Mail :	admin.msmetalschennai@mtcgroup.in msmetalschennai@mtcgroup.in
Branch Office 2 :	Door No. 5-5-33/1 & 33/3, Prashanthnagar, Kukatpally, Hyderabad-500072, Telangana, India

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 5

Tel. No.:	91-40-23070298/ 23077761
E-Mail :	msmetalshyd@mtcgroup.in
Branch Office 3 :	101, Keevalur Road, Thandalam Sriperambudur, Chennai – 602105, Tamilnadu, India
Branch Office 4 :	Survey No.497/1, Gowdavelli Village, Medchal Ranga Reddy District, Near Mitri Engineering College, Hyderabad – 501401, Telangana, India
E-Mail :	msmetalshyd@mtcgroup.in
Warehouse 1:	No. 49/A, and 50, New Timber Yard, Layout Mysore Road, Bangalore – 560026, Karnataka, India
Tel. No.:	91-80-26740172/ 26742837
Warehouse 2:	No.27/17 and 27/18, Bidadi Industrial Area, Bidadi – 560026, Karnataka, India
Factory:	Door No.622/3, Commerical complex, 2 nd Floor, College Road, Hosapete, Bellari District – 583201, Karnataka, India
Email:	hrdhospet@mtcgroup.in hr.msmetals@mtcgroup.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Narendra Maganlal Mehta		
Designation :	Director		
Address :	602-A, Jayshankar Krupa Cooperative Housing Society, Old Nagar Das Road, Andheri (East), Mumbai – 400069, Maharashtra, India		
Date of Birth/Age :	10.12.1965		
Qualification :	Graduate		
Date of Appointment :	06.03.2006		
PAN No.:	AABPM6765B		
DIN No.:	00179992		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27320KA1992PTC013273	MEHTA INDUSTRIAL SUPPLIERS PRIVATE LIMITED	22/06/1992	-
U51420MH2000PTC130172	MTC BUSINESS PRIVATE LIMITED	21/12/2000	-
U50300MH2008PTC183718	M.S.MOTORS PRIVATE LIMITED	14/01/2012	-
U51909MH2014PTC257719	M M CERAMICS &	01/09/2014	-

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 6

	FERRO ALLOYS PRIVATE LIMITED		
U51502MH2004PTC146683	MADHUBAN MOTORS PRIVATE LIMITED	01/06/2004	-
U27320MH2018PTC303732	MERCURE METALS AND ALLOYS PRIVATE LIMITED	05/01/2018	-

Name :	Ms. Sheela Mehta
Designation :	Director
Address :	601-A, Jayshankar Krupa Cooperative Housing Society, Old Nagar Das Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Birth/Age :	07.11.1965
Qualification :	Graduate
Date of Appointment :	04.05.2006
PAN No.:	ACHPM3468R
DIN No.:	00286474

Name :	Mr. Sanjay Maganlal Mehta
Designation :	Director
Address :	602-A, Jayshankar Krupa Cooperative Housing Society, Old Nagar Das Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Birth/Age :	14.05.1968
Qualification :	Graduate
Date of Appointment :	01.06.2004
PAN No.:	AACPM6147L
DIN No.:	00541528

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27320KA1992PTC013273	MEHTA INDUSTRIAL SUPPLIERS PRIVATE LIMITED	21/04/2006	-
U51420MH2000PTC130172	MTC BUSINESS PRIVATE LIMITED	02/04/2001	-
U37100MH2011NPL223543	MATERIAL RECYCLING ASSOCIATION OF INDIA	01/11/2011	-
U51502MH2004PTC146683	MADHUBAN MOTORS PRIVATE LIMITED	01/06/2004	-

Name :	Mr. Sachin Berumal Rathod
Designation :	Director
Address :	No. 62, 6 th Floor, 5 th Cross, Gandhinagar, Bangalore Central Range, Bangalore – 560002, Karnataka, India
Date of Birth/Age :	14.10.1977
Qualification :	Graduate

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 7

Date of Appointment :	03.04.2007
PAN No.:	ADGPR3898A
DIN No.:	01919691
Name :	Mr. Chintan Dhariwal
Designation :	Director
Address :	2, Nareilo Pole, Pali Marwar – 306401, Rajasthan, India
Date of Birth/Age :	24.12.1981
Qualification :	Graduate
Date of Appointment :	26.09.2011
PAN No.:	AEVPD5237R
DIN No.:	03628872
Name :	Mr. Chetan Pukhraj Kavadiya
Designation :	Director
Address :	No. 75/1-1 GF2 Samridhi Paradise, GF-2 North Vani Vilas Road, Basavanagudi, Gandhibazar, Samridhi, Bangalore- 560004, Karnataka, India
Date of Birth/Age :	06.11.1974
Qualification :	Graduate
Date of Appointment :	20.10.2015
DIN No.:	07316607

KEY EXECUTIVES

Name :	Mr. Shiv Shankar
Designation :	Accountant
Name :	Shylendrakumar T.R.
Designation :	Company Secretary
Address :	No.3438/1, Maruthi Apartment, 7 th Main, Chord Road Service Road, Vijayanagar II Stage, Bangalore – 560040, Karnataka, India
Tel. No.:	91-80-23392277
Mob. No:	91-9449036262
Fax No.:	91-80-23392299
E-Mail :	sktrcs@gmail.com
Name :	Mr. Kalpesh
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

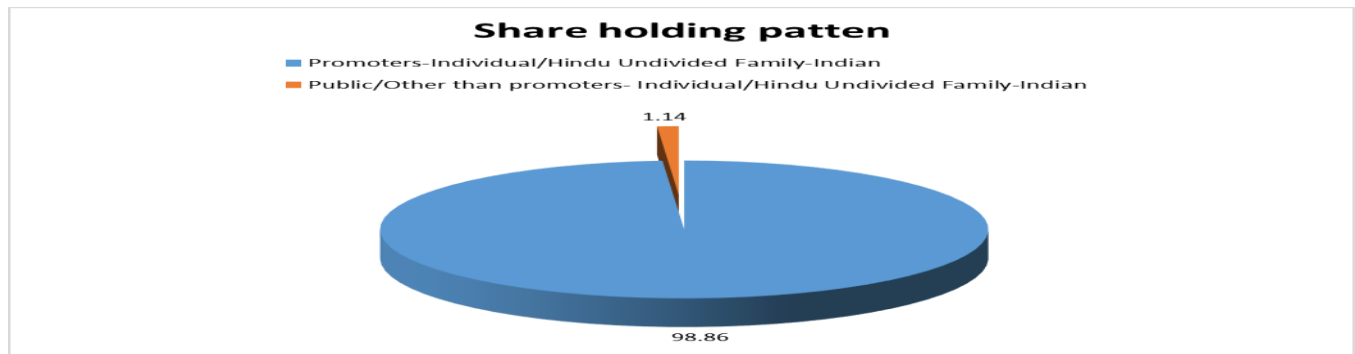
NO. : 8

Names of Shareholders	No. of Shares	Percentage of Holding
Narendra Maganlal Mehta	140000	31.82
Sanjay Maganlal Mehta	145000	32.95
Lalit Indarchand Baliya	4000	0.91
Anil Bastimal Jain	1000	0.23
Sheela Narendra Mehta	30000	6.81
Sangeeta Sanjay Mehta	30000	6.82
Neeru Manog Mehta	30000	6.82
Maganlal Moolchand Mehta	30000	6.82
Manoj Maganlal Mehta	30000	6.82
Total	440000	100.00

Equity Share Break up (Percentage of Total Equity)

AS ON 31.07.2017

Category	Percentage
Promoters-Individual/Hindu Undivided Family-Indian	98.86
Public/Other than promoters- Individual/Hindu Undivided Family-Indian	1.14
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Dealing in Ferrous, Non Ferrous and Other Scrap and finished goods such as TMT Bars, HR/CR Coils. Manufacturing of TMT Bars. <p>(Registered Activity)</p>								
Products / Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th>Name and Description of main products /</th> <th>ITC</th> <th>Code</th> <th>of the</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name and Description of main products /	ITC	Code	of the				
Name and Description of main products /	ITC	Code	of the						

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 9

	services	Product/service
	Ferrous Waste and Scrap Remelting Scrap Ingots	72042990
	Other Bars and Rods of Iron or Non Alloy Steel	72155090
	Semi-Finished Products of Iron or Non Alloy Steel	72071920
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products:	Raw Material	
Country:	<ul style="list-style-type: none"> • Japan • United States of America 	
Terms :		
Selling :	L/C, Advance Payment and RTGS	
Purchasing :	L/C, Advance Payment and RTGS	

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	600 (Approximately)	

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 10

Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India Indian Overseas Bank, Foundation House No- 40, 2nd Main Road, 2nd Floor, CKC Garden, Near Mission Road, Bangalore - 560027, Karnataka, India Axis Bank Limited, Trishul, 3rd Floor, Opposite Samartheshwar Temple Law Garden, Ellis Bridge, Ahmedabad - 380006, Gujarat, India 																						
	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>P.B. 5072, Krishi bhavan, 1st floor, Hudson Circle, Bangalore – 560001, Karnataka, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>Mr. Chandan (Service Office)</td> </tr> <tr> <td>Contact Number :</td> <td>91-80-25943348</td> </tr> <tr> <td>Name of Account Holder :</td> <td>M S Metals and Steels Private Limited</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>Satisfactory</td> </tr> <tr> <td>Remark :</td> <td>Mr. Chandan (Service Office) gave us positive response about subject company. They are satisfied with their banking transaction.</td> </tr> </table>	Banker Name :	State Bank of India	Branch :	P.B. 5072, Krishi bhavan, 1 st floor, Hudson Circle, Bangalore – 560001, Karnataka, India	Person Name (With Designation) :	Mr. Chandan (Service Office)	Contact Number :	91-80-25943348	Name of Account Holder :	M S Metals and Steels Private Limited	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	Satisfactory	Remark :	Mr. Chandan (Service Office) gave us positive response about subject company. They are satisfied with their banking transaction.
Banker Name :	State Bank of India																						
Branch :	P.B. 5072, Krishi bhavan, 1 st floor, Hudson Circle, Bangalore – 560001, Karnataka, India																						
Person Name (With Designation) :	Mr. Chandan (Service Office)																						
Contact Number :	91-80-25943348																						
Name of Account Holder :	M S Metals and Steels Private Limited																						
Account Number :	--																						
Account Since (Date/Year of Account Opening) :	--																						
Average Balance Maintained :	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																						
Account Operation :	Satisfactory																						
Remark :	Mr. Chandan (Service Office) gave us positive response about subject company. They are satisfied with their banking transaction.																						

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from Banks	4.627	0.653
	SHORT TERM BORROWINGS		
	Loans repayable on demand from Banks	1104.352	1419.249
	Total	1108.979	1419.902

Auditors :	
Name :	Shah Khandelwal Jain and Associates Chartered Accountants
Address :	Level 3, Riverside Business Bay, Plot No. 84, Wellesley Road, Near RTO (Sangam Bridge), Pune - 411001, Maharashtra, India
PAN No.:	ADBFS9780M
Memberships :	Not Available
Collaborators :	Not Available
Associate Enterprise	<ul style="list-style-type: none"> M.T.C. Business Private Limited, India [U51420MH2000PTC130172]

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 11

	<ul style="list-style-type: none"> • M. M. Ceramics and Ferro Alloys • Madhuban Trade Steels Private Limited, India [U99999PN1997PTC109372] • Madhuban Motors Private Limited, India [U51502MH2004PTC146683] • Mehta Trading Corporation
--	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
440000	Equity Shares	INR 10/- each	INR 4.400 Million

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 12

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	4.400	4.400	4.400
(b) Reserves and Surplus	1280.335	1118.599	951.780
(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)	1284.735	1122.999	956.180
(3) Non-Current Liabilities			
(a) long-term borrowings	4.627	0.653	11.071
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4.627	0.653	11.071
(4) Current Liabilities			
(a) Short-term borrowings	1104.352	1415.978	1338.649
(b) Trade payables	65.213	35.426	377.919
(c) Other current liabilities	98.547	94.487	88.411
(d) Short-term provisions	1.846	3.719	0.264
Total Current Liabilities (4)	1269.958	1549.610	1805.243
TOTAL	2559.320	2673.262	2772.494
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	374.211	364.421	325.012
(ii) Intangible Assets	0.158	0.210	0.280
(iii) Tangible assets capital work-in-progress	44.393	22.913	28.565
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.001
(c) Deferred tax assets (net)	17.658	17.655	4.393
(d) Long-term loans and advances	148.807	148.388	55.325
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	585.227	553.587	413.576

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 13

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	457.103	595.723	230.021
(c) Trade receivables	1274.570	1279.406	1652.458
(d) Cash and bank balances	97.530	87.916	77.292
(e) Short-term loans and advances	133.415	141.245	396.072
(f) Other current assets	11.475	15.385	3.075
Total Current Assets	1974.093	2119.675	2358.918
TOTAL	2559.320	2673.262	2772.494

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	9201.442	10080.940	12573.633
	Other Income	43.018	70.389	43.257
	TOTAL	9244.460	10151.329	12616.890
Less	EXPENSES			
	Cost of Materials Consumed	1885.259	518.749	0.000
	Purchases of Stock-in-Trade	5570.125	8433.242	11581.142
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.034	(85.436)	(82.823)
	Employee benefit expense	211.734	177.501	133.600
	CSR expenditure	0.000	0.925	0.000
	Other expenses	1064.016	589.662	417.916
	TOTAL	8748.168	9634.643	12049.835
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	496.292	516.686	567.055
Less	FINANCIAL EXPENSES	180.524	184.710	194.576
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	315.768	331.976	372.479
Less	DEPRECIATION/ AMORTISATION	59.457	73.154	60.791
	PROFIT/(LOSS) BEFORE TAX	256.311	258.822	311.688
Less	TAX	94.575	91.739	103.229
	PROFIT/(LOSS) AFTER TAX	161.736	167.083	208.459

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 14

Earnings / (Loss) Per Share (INR)	367.58	379.73	474.00
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Particulars	31.03.2018
Sales Turnover (Approximately)	9500.000

The above information has been parted by Mr. Shiv Shankar (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.927	10.418	16.632
Net cash flows from (used in) operations	653.785	270.772	(88.575)
Net cash flows from (used in) operating activities	559.210	179.033	(191.804)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	50.56	46.32	47.97
Account Receivables Turnover [Income / Sunday Debtors]	7.22	7.88	7.61
Average Payment Days [Sundry Creditors / Purchases * 365]	3.19	1.44	11.91
Inventory Turnover [Operating Income / Inventories]	1.09	0.87	2.47
Asset Turnover [Operating Income / Net Fixed Assets]	1.19	1.33	1.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.50	0.58	0.66

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 15

Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.87	1.27	1.43
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.99	1.38	1.89
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.33	0.35	0.37
Interest Coverage Ratio [PBIT / Financial Charges]		2.75	2.80	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.76	1.66	1.66
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.32	6.25	7.52
Return on Investment (ROI) [(PAT / Net Worth) * 100]	(%)	12.59	14.88	21.80

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.55	1.37	1.31
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.19	0.98	1.18
G-Score Ratio Financial [Net Worth / Total Assets]		0.50	0.42	0.34
G-Score Ratio Debt [Debts / Equity Capital]		252.93	324.33	310.53
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.55	1.37	1.31

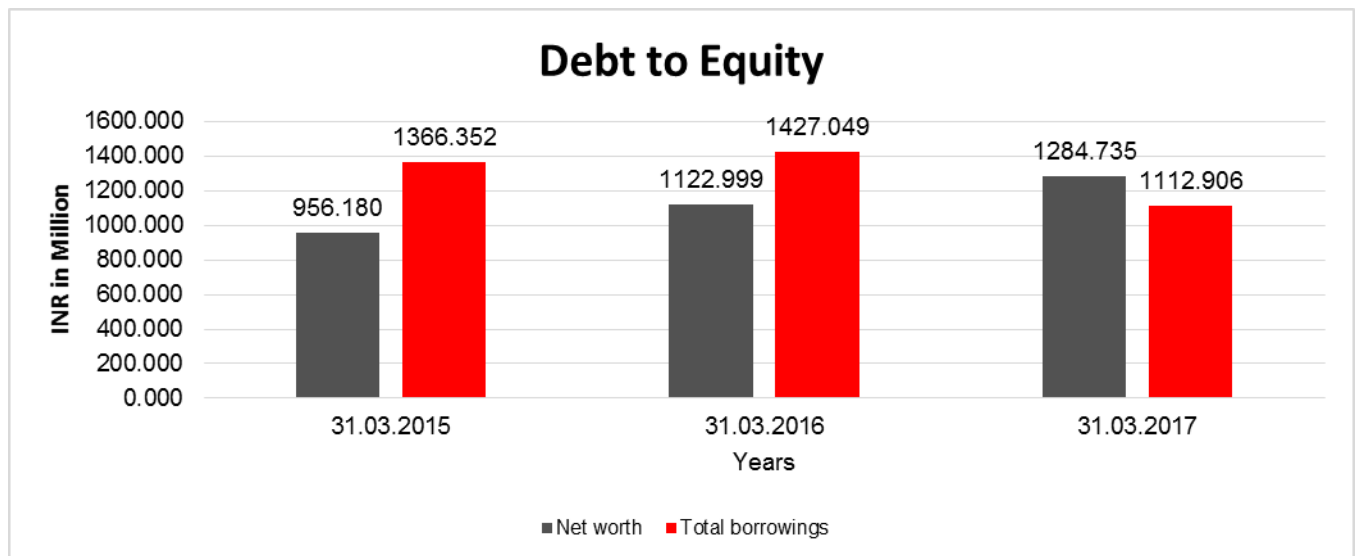
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 16

FINANCIAL ANALYSIS
[all figures are in 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	4.400	4.400	4.400
Reserves & Surplus	951.780	1118.599	1280.335
Net worth	956.180	1122.999	1284.735
Long-term borrowings	11.071	0.653	4.627
Short term borrowings	1338.649	1415.978	1104.352
Current maturities of long-term debts	16.632	10.418	3.927
Total borrowings	1366.352	1427.049	1112.906
Debt/Equity ratio	1.429	1.271	0.866

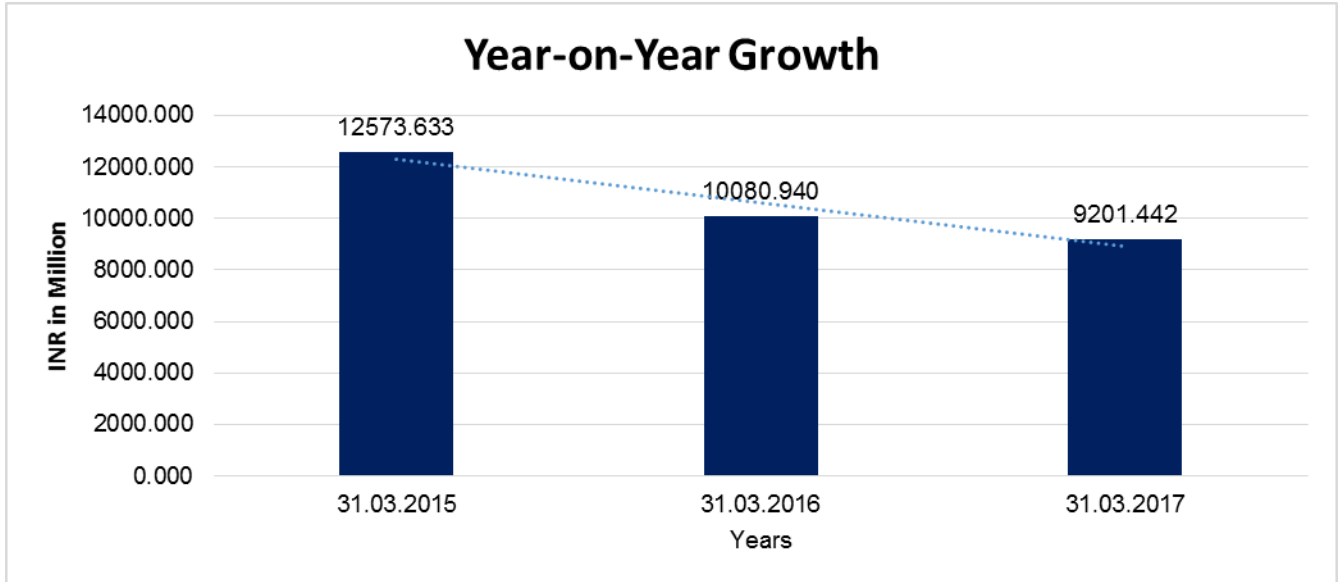


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	12573.633	10080.940	9201.442
		(19.825)	(8.724)

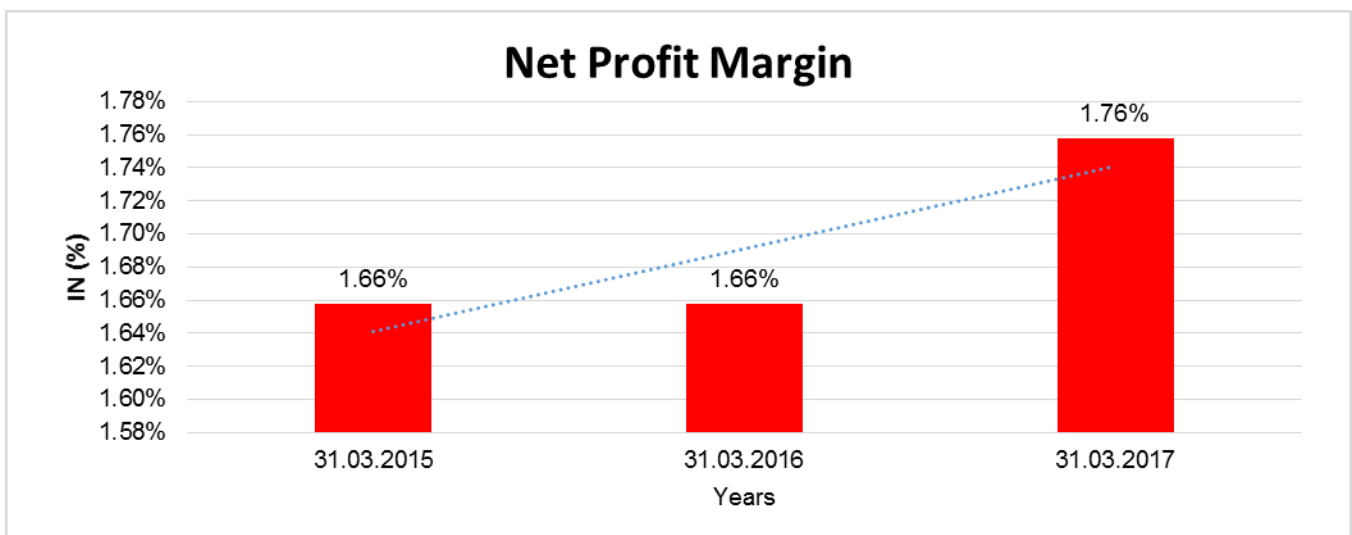
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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 17



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	12573.633	10080.940	9201.442
Profit/ (Loss)	208.459	167.083	161.736
	1.66 %	1.66 %	1.76 %



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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 18

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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four 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	---
33	Market information	---
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 19

STATE OF THE COMPANY'S AFFAIRS

During the year the company has achieved Total Income of INR 9244.460 million as compared to Total Income of INR 10151.329 million achieved in the previous year. The company has earned net profit of INR 161.736 million during the year as against profit of INR 167.083 million earned in the previous year. Due to decline in prices of MS Scrap, TMT Bars and Billets in the market the sales value of the Company has declined which has resulted in declined in profits.

CORPORATE INFORMATION/BACKGROUND

Subject is registered as private limited company under the provision of the Companies Act and has a Corporate Identity Number (CIN) as U27320KA2004PTC034057. The company deals in Ferrous, Non Ferrous and Other Scrap and finished goods such as TMT bars, HR/CR coils and has operation in Hospet, Chennai and Hyderabad besides its registered office in Bangalore. During the previous financial year 2015-16 the Company had started manufacturing of TMT bars at Hospet, Karnataka. The plant is taken on lease for three years.

Note: The Registered Office of the company has been shifted from "12, Race Course Road, Second Floor, Madhavanagar, Bangalore – 560001, Karnataka, India" to the present address w.e.f. 01.05.2006.

INDEX OF CAHREGS:

SN O	SRN	CHAR GE ID	CHAR GE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G63701 221	100135 163	HDFC BANK LIMIT ED	28/09/2 017	-	-	5800000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMumbaiMH400013I N
2	G92341 395	100087 225	HDFC BANK LIMIT ED	03/03/2 017	11/06/2018	-	700000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel WestMUMBAIMH400013I N
3	G15818 016	100055 160	Axis Bank Limite d	21/09/2 016	-	-	2760000.0	Trishul, 3rd Floor, Opp Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380 006IN
4	G11688 454	100049 588	HDFC BANK LIMIT ED	23/08/2 016	-	-	6832068.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
5	C41023 607	105442 83	Axis Bank	22/12/2 014	-	-	2742000.0	"Trishul", 3rd Floor, Opp to Samartheshwar

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 20

			Limite d					TempleLaw Garden, Ellis BridgeAhmedabadGJ380 006IN
6	C27607 571	104897 63	Indian Overs eas Bank	20/03/2 014	09/10/2014	-	650000000.0	MID CORPORATE BRANCH, NAVEEN PLAZA, 1ST FLOORNO.581, ANNA SALAI, TEYNAMPETCHENNAIT N600006IN
7	C52489 903	102968 09	State Bank of India	20/06/2 011	31/03/2015	-	450000000.0	Commercial Branch, 1st Floor, Krishi Bhavan,Hudson Circle,BangaloreKA56000 1IN
8	G41429 309	103083 81	ICICI BANK LIMIT ED	14/09/2 011	30/07/2013	13/04/20 17	603700000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARO DAGJ390015IN
9	G35226 810	104720 02	Axis Bank Limite d	11/01/2 014	-	01/02/20 17	5913000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
10	G06235 063	103910 88	Axis Bank Limite d	24/11/2 012	-	10/06/20 16	6318000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Computer software

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 21

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 :

M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE

NO. : 22

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVK
Report Prepared by :	MTN

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M S METALS AND STEELS PRIVATE LIMITED - 523617.2 (SUPPLEMENTARY REPORT) PAGE NO. : 23

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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