

## MIRA INFORM REPORT

<b>Report No. :</b>	524306
<b>Report Date :</b>	11.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAXCON STEELS LIMITED (w.e.f. 21.06.2007)
<b>Formerly Known As :</b>	LAXCON STEELS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 235, Sarkhej Bavla, N H 8A, Village Sari, Taluka Sanand, District Ahmedabad – 382220, Gujarat
<b>Tel. No.:</b>	91-79-40007600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	12.08.1999
<b>CIN No.:</b> [Company Identification No.]	U27100GJ1999PLC036413
<b>Capital Investment / Paid-up Capital :</b>	INR 145.136 Million
<b>IEC No.:</b> [Import-Export Code No.]	0800002881
<b>PAN No.:</b> [Permanent Account No.]	AAACL5064A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACL5064A1Z3
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Exporting of Iron and Steel and Importer of Raw Material. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	1000 [Approximately]

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1999 and it is having good track records.</p> <p>The company manufactures stainless steel and alloy steel billets, ingots, round bars, bright bars, angles, and other products at its facility in Ahmedabad.</p> <p>For the financial year 2017, the company has achieved top line growth as compared to previous year and maintained average profitability margin of 2.17%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and average debt balance sheet.</p> <p>Further, rating also reflects from its extensive experience of the promoters in the steel products industry, its diversified product portfolio and integrated operations providing stability to its business risk profile and improvement in the revenue as well as profitability profile during the year.</p> <p>As per available provisional financials for the year 2018, the company has achieved revenue of INR 7713.079 million along with a profit of INR 239.088 million.</p> <p>However, rating strength is partially offset by working capital-intensive operations, vulnerability to volatility in raw material prices and foreign exchange rates.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

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**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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	27.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	27.06.2018

**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**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Dhanraj
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-79-40007600
<b>Date :</b>	08.08.2018

**LOCATIONS**

<b>Registered Office/ Factory:</b>	Plot No. 235, Sarkhej Bavla, N H 8A, Village Sari, Taluka Sanand, District Ahmedabad – 382220, Gujarat, India
<b>Tel. No.:</b>	91-2717-610800 / 306700 (100 Lines)
<b>Fax No.:</b>	91-2717-610824 / 305766 / 67
<b>E-Mail :</b>	<a href="mailto:sales@gopalgroup.com">sales@gopalgroup.com</a> <a href="mailto:laxcon@gopalgroup.com">laxcon@gopalgroup.com</a> <a href="mailto:info@gopalgroup.com">info@gopalgroup.com</a> <a href="mailto:compliance@laxconsteels.com">compliance@laxconsteels.com</a>
<b>Website :</b>	<a href="http://www.gopalgroup.com">http://www.gopalgroup.com</a> <a href="http://www.laxconsteels.com">http://www.laxconsteels.com</a>
<b>Area :</b>	35000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Corporate Office :</b>	C-55/2, Wazirpur Industrial Area, Delhi – 110052, India
<b>Tel. No.:</b>	91-11-42952500 [100 Lines] / 27377001 (5 Lines)
<b>Fax No.:</b>	91-11-27377373 / 7474
<b>Location :</b>	Owned
<b>Head Office / Administrative Office :</b>	2 <sup>nd</sup> Floor, Rajiv Arcade, Opposite Gurukul Temple, Mem Nagar, Ahmedabad – 380052, Gujarat, India
<b>Tel. No.:</b>	91-79-40007600 / 27476474
<b>Fax No.:</b>	91-79-40007666 / 67 / 27478471

**DIRECTORS**

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As on 31.03.2018

<b>Name :</b>	Mr. Gopal Swarup Surender Pal Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	H-35, Ashok Vihar Phase 1, Ashok Vihar, Saraswati Vihar, North West Delhi, Delhi – 110052, India
<b>Date of Birth/Age :</b>	26.03.1965
<b>Qualification :</b>	B.Com.
<b>Date of Appointment :</b>	05.04.2007
<b>PAN No. :</b>	AAGPG3933L
<b>DIN No.:</b>	00381600

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U27100GJ2005PTC046176	OCEAN STEELS PRIVATE LIMITED	02/06/2005	-
U45201DL1998PTC091501	G G PROJECTS PRIVATE LIMITED	05/01/1998	-
U45201DL2000PTC103888	KRISHNA PROJECTS PRIVATE LIMITED	22/02/2000	-
U45201GJ2007PTC049892	KRAZE BUILDERS PRIVATE LIMITED	31/01/2007	-
U45202GJ2007PTC049912	MAJESTIC INDUSTRIAL PARK PRIVATE LIMITED	01/02/2007	-
U51101GJ2015PTC084957	METLAX INTERNATIONAL PRIVATE LIMITED	02/11/2015	-
U67120GJ1979PTC079099	ALLIED HOLDINGS PRIVATE LIMITED	12/02/1993	-
U74899DL1988PTC032409	COMET BUILDERS PRIVATE LIMITED	11/07/1988	-
U74899DL1993PLC054676	KRAZE EXPORTS LIMITED	30/07/1993	-

<b>Name :</b>	Mr. Vinod Surender Pal Gupta
<b>Designation :</b>	Director
<b>Address :</b>	H-34, Ashok Vihar, Phase – I, Delhi – 110052, India
<b>Date of Birth/Age :</b>	07.06.1977
<b>Qualification :</b>	B.Com.
<b>Date of Appointment :</b>	20.03.2002
<b>PAN No. :</b>	AACHV3943D
<b>DIN No.:</b>	00381782

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L65921DL1989PLC035261	SUPRANEET FINANCE AND CONSULTANTS LIMITED	01/10/2008	-
U00000UP1991PTC052386	MEGA STEELS PRIVATE LIMITED	24/09/2010	-
U45201DL1998PTC091501	G G PROJECTS PRIVATE LIMITED	29/08/1999	-
U52110DL1979PTC009979	PARVATI PRIVATE LIMITED	01/01/1995	-
U74899DL1985PTC020065	UTILITY CONSULTANTS PRIVATE LTD	01/10/2004	-
U74899DL1993PLC054676	KRAZE EXPORTS LIMITED	10/03/2008	-

<b>Name :</b>	Mr. Sanjay Gupta
<b>Designation :</b>	Director
<b>Address :</b>	1009/67, Deva Ram Park, Tri Nagar, Delhi-110035, India
<b>Date of Birth/Age :</b>	08.11.1968

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<b>Qualification :</b>	B.Com.		
<b>Date of Appointment :</b>	20.03.2002		
<b>PAN No :</b>	AAIPG0571C		
<b>DIN No.:</b>	00383021		
<b>Name :</b>	Mr. Rajan Garg		
<b>Designation :</b>	Director		
<b>Address :</b>	A101, Sahajanand Apartment, Near Maharaja Agrasen Gurukul, Ahmedabad-380054, Gujarat, India		
<b>Date of Birth/Age :</b>	25.09.1975		
<b>Qualification :</b>	B.Com.		
<b>Date of Appointment :</b>	01.04.2004		
<b>PAN No :</b>	AHFPG1259F		
<b>DIN No.:</b>	00439436		
<b>Name :</b>	Mr. Naresh Kumar Kakkar		
<b>Designation :</b>	Director		
<b>Address :</b>	76, Vaishali Pitampura, Delhi – 110088, India		
<b>Date of Birth/Age :</b>	15.06.1942		
<b>Date of Appointment :</b>	25.09.2009		
<b>DIN No.:</b>	01541205		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140DL2007PTC170832	ETERNUS CAPITAL CONSULTANCY PRIVATE LIMITED	27/11/2007	-
<b>Name :</b>	Mrs. Sangita Gupta		
<b>Designation :</b>	Director		
<b>Address:</b>	H-35, Ashok Vihar Phase 1 Ashok Vihar, North West Delhi, Delhi – 110052, India		
<b>Date of Birth/Age :</b>	09.12.1966		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	24.09.2015		
<b>PAN No :</b>	AAZPG9842K		
<b>DIN No.:</b>	00381663		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27105TN1989PTC018469	VINAYAKA ALLOYS PRIVATE LIMITED	22/02/1991	-
U45201DL1998PTC091501	G G PROJECTS PRIVATE LIMITED	06/12/2006	-
U45201GJ2007PTC049892	KRAZE BUILDERS PRIVATE LIMITED	31/01/2007	-
U45202GJ2007PTC049912	MAJESTIC INDUSTRIAL PARK PRIVATE LIMITED	01/02/2007	-
U67120GJ1979PTC079099	ALLIED HOLDINGS PRIVATE LIMITED	09/08/1993	-
U74899DL1993PLC054676	KRAZE EXPORTS LIMITED	10/03/2008	-
U74899DL1995PLC066535	GOPAL UDYOG LIMITED	20/03/1995	-

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<b>Name :</b>	Mr. Ravindra Kumar Gupta
<b>Designation :</b>	Director
<b>Address:</b>	C-127, Shakti Nagar Extension, Ashok Vihar, Phase - III, Delhi 110052, India
<b>Date of Birth/Age :</b>	18.11.1949
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	24.09.2015
<b>DIN No.:</b>	00299331
<b>Name :</b>	Mr. Virinder Kumar
<b>Designation :</b>	Director
<b>Address:</b>	H. No. 180, Ramveer Colony, Ward No. 2, Jind -126102, Haryana, India
<b>Date of Birth/Age :</b>	08.03.1957
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	30.09.2016
<b>DIN No.:</b>	07563576

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dhanraj
<b>Designation :</b>	Accounts Head
<b>Name :</b>	Mr. Deepak Omprakash Agarwal
<b>Designation :</b>	Chief Finance Officer
<b>Address:</b>	J-201, I C B Island Gota , Taluka – Daskroi, Ahmedabad-380060, Gujarat, India
<b>Date of Birth/Age :</b>	04.09.1969
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	31.03.2015
<b>PAN No.:</b>	AASPA1432G
<b>Name :</b>	Mr. Jayeshkumar Ashokbhai Patoliya
<b>Designation :</b>	Company Secretary
<b>Address:</b>	15, Ankitapark Society, Behind Sagar Society, Punagam, Surat-394211, Gujarat, India
<b>Date of Birth/Age :</b>	12.06.1990
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	29.03.2016
<b>PAN No.:</b>	BCZPP4799M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Gopal Swarup Gupta	2068440

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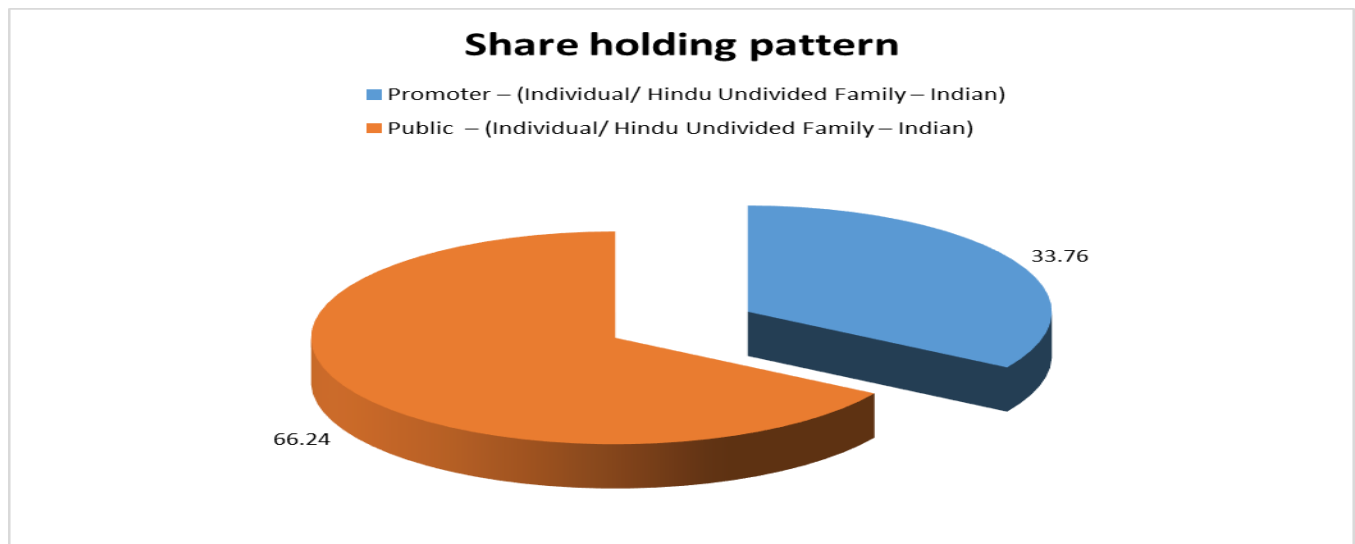
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Gopal Swarup Gupta (HUF)		770000
Gaurav Gupta		819000
Pooja Gupta		1705859
Surendra Pal Gupta		1838030
Surendra Pal Gupta (HUF)		2032500
Sita Gupta		1301000
Sangita Gupta		781520
Vinod Gupta		1961000
Vinod Gupta (HUF)		100000
Varun Gupta		1136266
<b>Total</b>		<b>14513615</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	33.76
Public – (Individual/ Hindu Undivided Family – Indian)	66.24
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Exporting of Iron and Steel and Importer of Raw Material. (Registered activity and also confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>

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	26190090	Mill Scale
	72044900	End Cutting / Scrap
	72141090	M S Round
	72189910	SS Billets
	72201190	SS Flats
	72210012	SS Wire Rod (SP)
	72221199	SS Round
	72241000	AS Ingots
	72269190	AS Flat
	72283029	AS Round Bar
	73269060	SS Forge (Sp) Machined
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	European Countries	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	European Countries	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque, Credit (30, 60,90 Days) and Others (NEFT, RTGS)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque, Credit (30, 60,90 Days) and Others (NEFT, RTGS)	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	

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	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1000 [Approximately]		
<b>Bankers :</b>	<b>Bank Name</b>	Indian Overseas Bank	
	<b>Branch</b>	1 <sup>st</sup> Floor, Opposite Handloom House, Ashram Road, Chinubhai Tower, Thaltej, Ahmedabad-380009, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-79-27481734 (Ringing)	
	<b>Fax No.:</b>	91-79-26587979	
	<b>SWIFT:</b>	IOBAINBB353	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loans</b>	<b>31.03.2018 (Provisional) (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans from banks	36.196	60.460
	Equipments/Vehicle loans from banks and others	24.288	8.450
	<b>Short-term borrowings</b>		
	Packing credit	27.600	171.681
	Buyer's credits in foreign currency	720.467	708.314
	Cash credit	1135.830	729.438
	<b>Total</b>	<b>1944.381</b>	<b>1678.343</b>
	<b>Note:</b> Cash credit facilities, buyer's credits and packing credit from banks are pari-passu secured by hypothecation of stocks, book debts of the company, morta village sari, Gujarat and personal guarantee of directors.		

<b>Auditors :</b>	
<b>Name :</b>	H. V. Vasa and Company Chartered Accountants
<b>Address :</b>	B-2, Usha Kiran, Opposite Khanpur Gate, Khanpur, Ahmedabad – 380001, Gujarat, India
<b>Tel. No.:</b>	91-79-25502985
<b>Fax No.:</b>	91-79-25503700
<b>E-Mail :</b>	<a href="mailto:hvvasaco@gmail.com">hvvasaco@gmail.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAGPV2872F
<b>Secretarial Audit Report :</b>	
<b>Name :</b>	Murtuza Mandorwala and Associates
<b>Address :</b>	D-422 , B.G Tower, Opposite Delhi Darwaja Sahibaug, Ahmedabad – 380004, Gujarat, India
<b>PAN No.:</b>	CMYPM5060J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies: (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Gopal Industries, India</li> <li>• Mega Steels Private Limited, India CIN No.: U00000UP1991PTC052386</li> <li>• Supraneet Finance and Consultants Limited, India CIN No.: L65921DL1989PLC035261</li> <li>• Ocean Steels Private Limited, India CIN No.: U27100GJ2005PTC046176</li> <li>• Steelage Exim Private Limited, India CIN No.: U25200MH1997PTC109083</li> <li>• Gagar Steels Private Limited</li> <li>• Vinayaka Alloys Private Limited</li> <li>• G G Projects Private Limited</li> <li>• Comet Builders Private Limited</li> <li>• Gopal Udyog Limited</li> <li>• Steelage Exim Private Limited</li> <li>• Krishna Projects Private Limited</li> <li>• Parvati Steel Limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>• Supraneet Finance and Consultants Limited, India CIN No.: L65921DL1989PLC035261</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018 (Provisional)**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
25250000	Equity Shares	INR 10/- each	INR 252.500 Million

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

No. of Shares	Type	Value	Amount
14513615	Equity Shares	INR 10/- each	INR 145.136 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 (Provisional)</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	145.136	145.136	145.136
(b) Reserves & Surplus	1173.734	943.380	832.349
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1318.870</b>	<b>1088.516</b>	<b>977.485</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	173.147	172.436	332.860
(b) Deferred tax liabilities (Net)	97.642	124.483	114.730
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.025	5.025	3.472
<b>Total Non-current Liabilities (3)</b>	<b>275.814</b>	<b>301.944</b>	<b>451.062</b>
(4) Current Liabilities			
(a) Short term borrowings	1883.897	1609.433	1486.251
(b) Trade payables	562.711	253.358	199.216
(c) Other current liabilities	67.140	269.614	248.879
(d) Short-term provisions	135.838	90.874	68.283
<b>Total Current Liabilities (4)</b>	<b>2649.586</b>	<b>2223.279</b>	<b>2002.629</b>
<b>TOTAL</b>	<b>4244.270</b>	<b>3613.739</b>	<b>3431.176</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	743.644	824.531	847.135
(ii) Intangible Assets	1.036	1.046	1.988
(iii) Capital work-in-progress	14.301	9.462	0.538
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.766	2.686	4.850
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>760.747</b>	<b>837.725</b>	<b>854.511</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1538.127	1582.916	1460.214
(c) Trade receivables	1383.451	824.912	812.964
(d) Cash and cash equivalents	148.818	139.848	107.823
(e) Short-term loans and advances	409.095	222.209	188.437
(f) Other current assets	4.032	6.129	7.227
<b>Total Current Assets</b>	<b>3483.523</b>	<b>2776.014</b>	<b>2576.665</b>
<b>TOTAL</b>	<b>4244.270</b>	<b>3613.739</b>	<b>3431.176</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
<b>SALES</b>			
Income	7713.079	5121.553	4408.977
Other Income	6.556	0.000	1.261
<b>TOTAL</b>	<b>7719.635</b>	<b>5121.553</b>	<b>4410.238</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	5750.521	3532.917	3276.421
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(60.812)	(28.099)	(273.651)
Employees benefits expense	55.117	42.263	30.028
CSR expenditure	0.000	2.000	0.000
Other expenses	1360.235	1124.376	988.223
<b>TOTAL</b>	<b>7105.061</b>	<b>4673.457</b>	<b>4021.021</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>614.574</b>	<b>448.096</b>	<b>389.217</b>
<b>Less FINANCIAL EXPENSES</b>	<b>182.257</b>	<b>185.580</b>	<b>182.867</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>432.317</b>	<b>262.516</b>	<b>206.350</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>104.017</b>	<b>87.261</b>	<b>88.735</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>328.300</b>	<b>175.255</b>	<b>117.615</b>
<b>Less TAX</b>	<b>89.212</b>	<b>64.223</b>	<b>31.514</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>239.088</b>	<b>111.032</b>	<b>86.101</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.47</b>	<b>7.84</b>
			<b>6.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	48.196	87.792	63.996
Net cash flows from (used in) operations	NA	329.597	228.649
Net cash flows from (used in) operating activities	NA	124.231	31.149

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.47	58.79	67.30
Account Receivables Turnover (Income / Sundry Debtors)	5.58	6.21	5.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.72	26.18	22.19
Inventory Turnover (Operating Income / Inventories)	0.40	0.28	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.54	0.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.69	0.70
Debt Equity Ratio (Total Liability / Networth)	1.60	1.72	1.93
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	2.04	2.05

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.77	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	3.37	2.41	2.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.10	2.17	1.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.63	3.07	2.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.13	10.20	8.81

**SOLVENCY RATIOS**

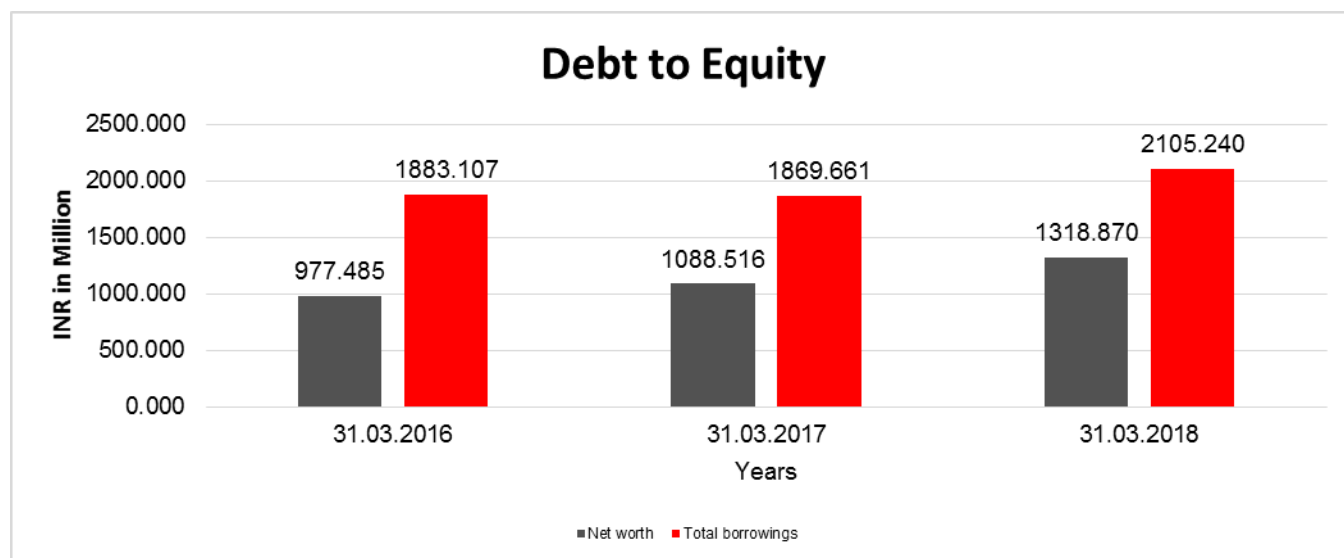
PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.25	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.54	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.30	0.28
G-Score Ratio Debt (Debts / Equity Capital)		14.51	12.88	12.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.25	1.29

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

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

**DEBT EQUITY RATIO**

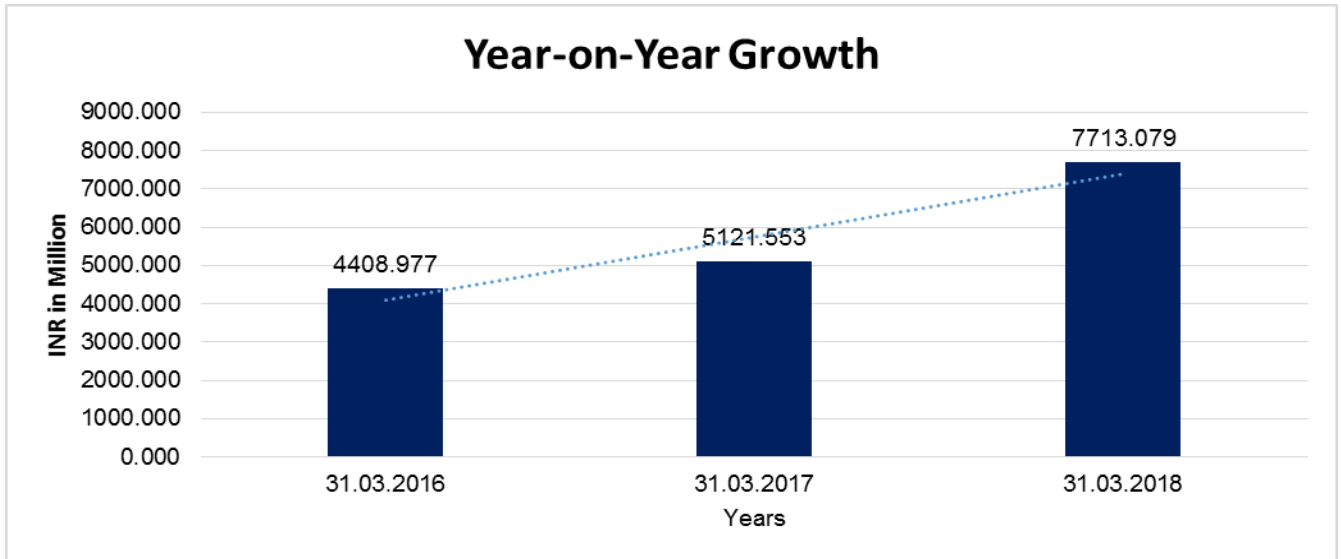
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	145.136	145.136	145.136
Reserves & Surplus	832.349	943.380	1173.734
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>977.485</b>	<b>1088.516</b>	<b>1318.870</b>
Long-term borrowings	332.860	172.436	173.147
Short term borrowings	1486.251	1609.433	1883.897
Current Maturities of Long term debt	63.996	87.792	48.196
<b>Total borrowings</b>	<b>1883.107</b>	<b>1869.661</b>	<b>2105.240</b>
<b>Debt/Equity ratio</b>	<b>1.926</b>	<b>1.718</b>	<b>1.596</b>



**YEAR-ON-YEAR GROWTH**

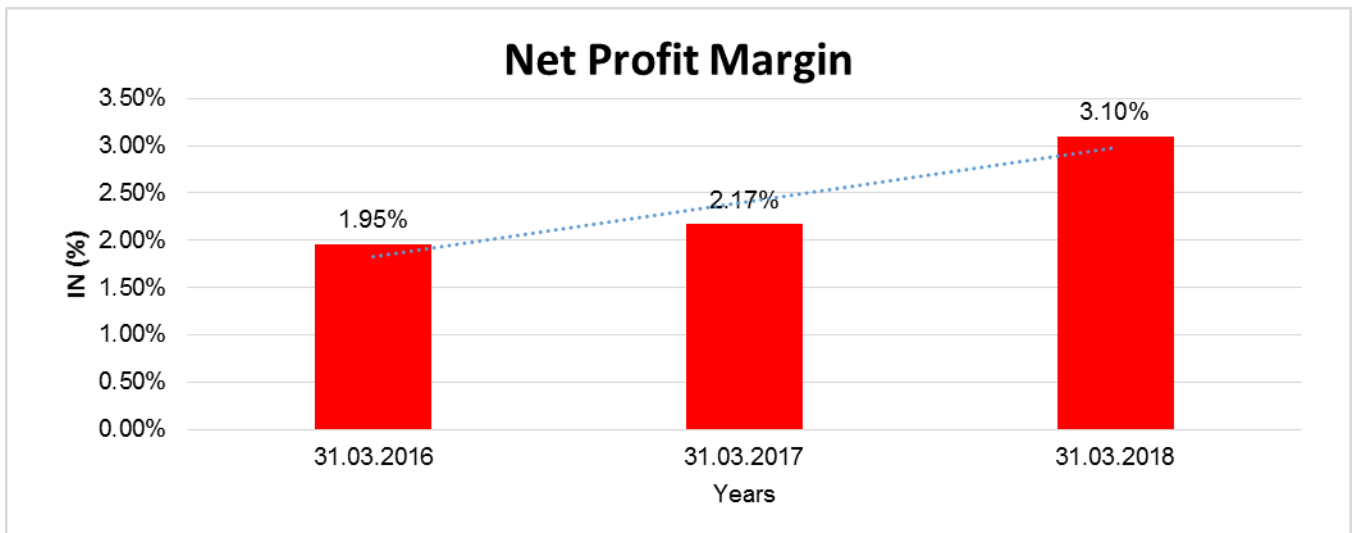
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	4408.977	5121.553	7713.079
		<b>16.162</b>	<b>50.600</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	4408.977	5121.553	7713.079
Profit	86.101	111.032	239.088
	<b>1.95%</b>	<b>2.17%</b>	<b>3.10%</b>



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**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	Yes
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%	Yes
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

## **OPERATIONAL PERFORMANCE (As on 31.03.2017)**

Gross Sales for the reported financial year is INR 5706.900 Million in comparison to INR 4962.200 Million in previous financial year. However in terms of Net Sales figure; Net Sales for the reported financial year are INR 5121.600 Million in comparison to INR 4409.000 Million in the previous financial year. The Gross Turnover of the company has registered a growth of (15.01%) over previous year. However the Net Turnover has registered a growth of (16.16%) over the previous year. The Company's Export declined at INR 1109.600 Million in value terms during the reporting year as compared to INR 1161.100 Million in the previous year and registered a growth of (-4.44%) over previous year 2015-16.

In recent years they have grown exporting to more than 50 countries. Their presence in export market is almost all over the world and they gradually expanding their export in Asian country, Europe, US and major gulf countries.

The Company has awarded with various awards in reporting financial years and registered with various local or Government authorities i.e. ISO 9001:2008, PED, AD 2000 MERKBLATT W0, Class NK Certificate, CSIR, TEST Certificate, CREEP Test Report, IBR Certificate, and the company has presently established in house testing lab authorized by NABL Certificate, to ensure the best quality as paramount of the Company and Customer satisfaction.

Their consistent focus on technology has enabled to reach the group of quality of stainless steels product in India. The Company has reported investment in fixed Assets of INR 1271.400 Million in current financial year as compare to INR 1219.500 Million of Previous year and registers a growth of 4.26% over the previous year.

## **STEEL INDUSTRY IN INDIA (As on 31.03.2017)**

### **Introduction**

India was the world's third-largest steel producer in 2016. @ The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernization and up-gradation of older plants and higher energy efficiency levels

### **Market Size**

India's crude steel output grew 10.7 per cent year-on-year to 25.76 million tonnes (MT) during January-March 2017. India's crude steel output during April 2017 grew by 5.4 per cent year-on-year to 8.107 MT.

India's finished steel exports rose 102.1 per cent to 8.24 MT, while imports fell by 36.6 per cent to 7.42 MT in 2016-17. India's steel exports rose 142 per cent in April 2017 to 747,000 tonnes over April 2016, while imports fell by 23 per cent to 504,000 tonnes in April 2017 over April 2016. Total consumption of finished steel grew by 3.4 per cent year-on-year at 6.015 MT during April 2017.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (Provisional) (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Intercorporate borrowings	84.014	29.564
Loans and advances from directors	28.649	73.962
<b>Total</b>	<b>112.663</b>	<b>103.526</b>

**INDEX OF CHARGES:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G88859525	100180916	YES BANK LIMITED	30/04/2018	5474150.0	Saket, New Delhi-110017, India
2	G89015317	100181598	ICICI BANK LIMITED	16/04/2018	350000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
3	G87756938	100178188	TATA MOTORS FINANCE LIMITED	09/04/2018	1974550.0	C/o Tata Motors Finance Limited, 10 <sup>th</sup> F106 A and B, Makers Chambers III, Nariman Point, Mumbai-400021, Maharashtra, India
4	G87758488	100177970	TATA MOTORS FINANCE LIMITED	09/04/2018	2170000.0	C/o Tata Motors Finance Limited, 10 <sup>th</sup> F106 A and B, Makers Chambers III, Nariman Point, Mumbai-400021, Maharashtra, India
5	G89390488	100182539	State Bank of India	27/03/2018	848700000.0	1 <sup>st</sup> Floor, Iscon Elegance, Opposite Karnavati Club, S G Road, Ahmedabad-380051, Gujarat, India
6	G79370458	100160426	ICICI BANK LIMITED	15/02/2018	750000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
7	G87758165	100177969	TATA MOTORS FINANCE LIMITED	31/12/2017	2139500.0	C/o Tata Motors Finance Limited, 10 <sup>th</sup> F106 A and B, Makers Chambers III, Nariman Point, Mumbai-400021, Maharashtra, India
8	G73092850	100145517	Indian Overseas Bank	20/12/2017	900000.0	Opposite Handloom House, Chinubhai Tower, Ashram Road, Ahmedabad-380009, Gujarat, India

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**LAXCON STEELS LIMITED - 524306**

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9	G60590627	100132367	Indian Overseas Bank	13/10/2017	269000.0	Opposite Handloom House, Chinubhai Tower, Ashram Road, Ahmedabad-380009, Gujarat, India
10	G60591906	100132368	Indian Overseas Bank	13/10/2017	360000.0	Opposite Handloom House, Chinubhai Tower, Ashram Road, Ahmedabad-380009, Gujarat, India
11	G73092124	100145513	KOTAK MAHINDRA PRIME LIMITED	23/09/2017	5384390.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
12	G43953850	100097765	HDFC BANK LIMITED	27/03/2017	5200000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
13	G31175425	100067909	HDFC BANK LIMITED	31/07/2016	750000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
14	G05874482	100034313	Indian Overseas Bank	27/05/2016	770000.0	Sukhvilla 3, Shreyash Colony, Stadium Marg, Navarangpura, Ahmedabad-380009, Gujarat, India
15	G05307673	100031645	HDFC BANK LIMITED	21/05/2016	800000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India

**FIXED ASSETS**

**Tangible Asset:**

- Land
- Buildings
- Plant and machinery
- Office equipment
- Computer
- Furniture and fixtures
- Vehicles

**Intangible Asset:**

- Computer software

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**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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.92

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	BHG

**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	YES
--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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