

MIRA INFORM REPORT

Report No. :	544054
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	R. L. STEELS AND ENERGY LIMITED (w. e. f. 07.03.2008)
Formerly Known As :	R. L. STEELS LIMITED (w.e.f. 01.07.1991) R. L. STEELS PRIVATE LIMITED
Registered Office :	C – 1/A, Opposite to Arya Samaj Mandir, Nizamuddin (East), Mathura Road, New Delhi – 110013
Tel. No.:	91-2431-251163/ 251659/ 251453
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.1985
CIN No.: [Company Identification No.]	U27202DL1985PLC021690
Capital Investment / Paid-up Capital :	INR 212.271 Million
IEC No.: [Import-Export Code No.]	0388150955
PAN No.: [Permanent Account No.]	AAACR5809B
GSTN : [Goods & Service Tax Registration No.]	27AAACR5809B1ZO
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Alloy Steel Products. [Registered Activity]
No. of Employees :	50 [Approximately] [As per site visit]

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RATING & COMMENTS

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

MIRA's Rating :

C

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

Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term = D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	30.01.2018

RBI DEFAULTERS' LIST STATUS

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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 14.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-2431-251163]

LOCATIONS

Registered Office :	C – 1/A, Opposite to Arya Samaj Mandir, Nizamuddin (East), Mathura Road, New Delhi – 110013, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	admin@rlsteels.com corporate@rlsteels.com
Website :	http://rlsteels.com
Corporate Office/ Factory :	Gut No. 78-81, Pangra Shivar, Paithan Road, Chitengaon, Aurangabad – 431107, Maharashtra, India
Tel. No.:	91-2431-661200 / 661202 / 251163 / 251453 / 251659
Fax No.:	91-2431-661290/ 251879
Area:	25 Acre [As per site visit]
Locality:	Industrial [As per site visit]
Branch Offices :	Located At : <ul style="list-style-type: none"> • Office No. 22, Jayratna Complex, J/P, 114 MIDC, Bhosari, Pune-411039, Maharashtra, India • F-24,DLF Centre Point, Sector-11, Faridabad, Haryana, India • 3C Third Flooe Saikiran. No.7 1st Main Road. Kasturibai Nagar, Adyar,

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	Chennai-600020, Tamilnadu, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Raghunandanlal Gupta
Designation :	Director
Address :	58-59, Sector N-1, CIDCO, Aurangabad – 431001, Maharashtra, India
Date of Birth/Age :	01.03.1932
Qualification :	B.Com
Date of Appointment :	25.03.1996
PAN No.:	AFXPG6333A
DIN No.:	00061861

Other Directorship:

CIN/FCRN	Company Name	Begin Date
L29220MH1989PLC052305	AKAR AUTO INDUSTRIES LIMITED	21/06/1989
U27100DL1988PTC212068	SANT EKNATH ROLLING MILLS PVT LTD	01/03/1996
U27200MH1992PLC064744	GUPTA CON-CAST LIMITED	31/03/1992
U27310MH1987PTC044788	AKAR ALLOYS PVT LTD	03/10/2004
U65990MH1987PTC044787	SHATRUNJI INVESTMENT PVT LTD	03/10/2004
U70100MH1988PTC045806	LAVANAYA FINVEST PRIVATE LIMITED	03/10/2004

Name :	Mr. Sunil Todi
Designation :	Director
Address :	Plot No. 40, Sectro N-1, CIDCO, Aurangabad – 431001, Maharashtra, India
Date of Birth/Age :	29.09.1963
Qualification :	ACA,ACS
Date of Appointment :	25.03.1996
PAN No.:	AGZPG8390G
DIN No.:	00061952

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L29220MH1989PLC052305	AKAR TOOLS LIMITED	16/09/2015	-

Name :	Mr. Nitin Gupta Narendrakumar
Designation :	Director
Address :	58-59, N - 1, CIDCO, Aurangabad - 431003, Maharashtra, India
Date of Birth/Age :	01.04.1983
Qualification :	MBA
Date of Appointment :	30.06.2014
DIN No.:	00062041

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27200MH1992PLC064744	GUPTA CON-CAST LIMITED	28/09/2008	-

Name :	Mr. Narendrakumar Raghunandanlal Gupta		
Designation :	Director		
Address :	58-59, Sector N-1, CIDCO, Aurangabad – 431001, Maharashtra, India		
Date of Birth/Age :	31.03.1959		
Qualification :	B.COM		
Date of Appointment :	15.01.2008		
PAN No.:	AAOPG7275M		
DIN No.:	00062268		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L29220MH1989PLC052305	AKAR TOOLS LIMITED	21/06/1989
	U27200MH1992PLC064744	GUPTA CON-CAST LIMITED	31/03/1992
Name :	Mr. Pradeep Nijampurkar		
Designation :	Director		
Address :	Plot No.60, Harshdeep, Jawahar Nagar Police Station Road, Behind Jain Sweet Home, Jai Vishwabharti Colony, Aurangabad-431001, Maharashtra, India		
Date of Birth/Age :	13.07.1958		
Qualification :	Graduate		
Date of Appointment :	23.12.2013		
DIN No.:	01805132		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L29220MH1989PLC052305	AKAR TOOLS LIMITED	30/09/2016
Name :	Sanjaya Kandpal		
Designation :	Nominee Director		
Address :	Room No 1 Flat No H 6, Salisbury Park, Mantri State, Pune-411037 , Maharashtra, India		
Date of Appointment :	20.02.2018		
DIN No.:	08055303		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L29220MH1989PLC052305	AKAR TOOLS LIMITED	30/09/2015

KEY EXECUTIVES

Name :	Narendra Kumar Raghunandanlal Gupta
Designation :	Chief Executive Officer
Address :	58-59, N-1, Cidco, Aurangabad-431003, Maharashtra, India
Date of Appointment :	30.09.2018
PAN No.:	AAOPG7275M
Name :	Darshan Rajendra Shah

Designation :	Chief Finance Officer
Address :	Vasudha Parnika, B/303, Baner, Balewadi Road, Pune-411045, Maharashtra, India
Date of Appointment :	30.09.2018
PAN No.:	ALTPS6475K

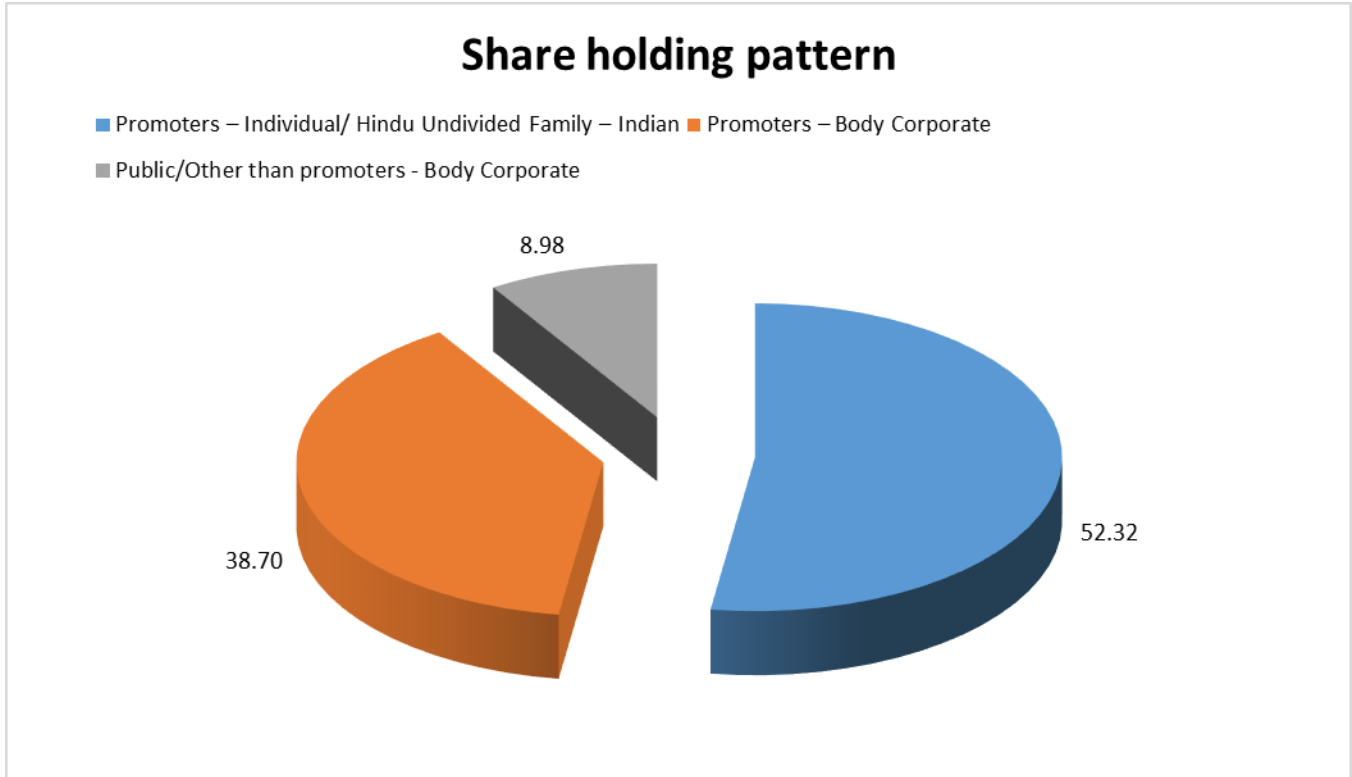
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	52.32
Promoters – Body Corporate	38.70
Public/Other than promoters - Body Corporate	8.98
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Alloy Steel Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	72071920	Iron & Alloy Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	50 [Approximately] [As per site visit]		
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank Plot No- 316n-3, Jalna Road, Cidco, Aurangabad-431003, Maharashtra, India • Canara Bank 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	614.875	766.856
	Long-term maturities of finance lease obligations	3.419	2.237
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	1271.725	1391.750
Total	1890.019	2160.843	

Auditors :	
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Name :	A.K. Bagadia and Company Chartered Accountants
Address :	37, Sopariwala House, 293, Princes Street, Marine Lines, Mumbai - 400002, Maharashtra, India
PAN No.:	AABPB7126M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Akar Tools Limited • Akar Industries Private Limited • Santh Eknath Rolling Mills Private Limited • Shatrunji Investments Private Limited • Gupta Con-Cast Limited [U27200MH1992PLC064744]

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 242.926 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21227097	Equity Shares	INR 10/- each	INR 212.271 Million

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	212.271	208.071	174.011
(b) Reserves and Surplus	204.964	115.476	62.607
(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)	417.235	323.547	236.618
(3) Non-Current Liabilities			
(a) long-term borrowings	717.146	912.134	1106.093
(b) Deferred tax liabilities (Net)	151.638	160.071	155.736
(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)	868.784	1072.205	1261.829
(4) Current Liabilities			
(a) Short-term borrowings	1271.725	1391.750	1404.940
(b) Trade payables	728.978	827.487	700.756
(c) Other current liabilities	400.324	239.767	220.670
(d) Short-term provisions	80.424	0.000	0.000
Total Current Liabilities (4)	2481.451	2459.004	2326.366
TOTAL	3767.470	3854.756	3824.813
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1204.444	1281.784	954.777
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	9.115	9.115	430.229
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.299	47.916	0.302
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1213.858	1338.815	1385.308

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(2) Current assets			
(a) Current investments	0.000	0.000	60.000
(b) Inventories	1124.647	868.092	816.491
(c) Trade receivables	1178.333	1386.112	1281.485
(d) Cash and bank balances	112.219	100.569	93.731
(e) Short-term loans and advances	138.413	161.168	187.798
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2553.612	2515.941	2439.505
TOTAL	3767.470	3854.756	3824.813

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3927.653	3762.042	4844.669
	Other Income	0.000	0.000	7.001
	TOTAL	3927.653	3762.042	4851.670
Less	EXPENSES			
	Cost of Materials Consumed	2264.021	2107.278	3080.107
	Purchases of Stock-in-Trade	0.000	7.297	1.142
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(236.751)	(38.370)	(167.570)
	Employee benefit expense	133.305	129.984	105.065
	CSR expenditure	0.205	0.000	0.000
	Other expenses	1169.126	1094.055	1417.114
	Extraordinary	0.000	0.795	0.199
	TOTAL	3329.906	3301.039	4436.057
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	597.747	461.003	415.613
Less	FINANCIAL EXPENSES	285.583	291.097	301.586
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	312.164	169.906	114.027
Less/ Add	DEPRECIATION/ AMORTISATION	120.484	113.046	92.256
	PROFIT/ (LOSS) BEFORE TAX	191.680	56.860	21.771
Less	TAX	102.193	3.992	6.813

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	PROFIT/ (LOSS) AFTER TAX	89.487	52.868	14.958
	Earnings / (Loss) Per Share (INR)	4.22	2.54	0.86

MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	153.920	153.920	153.920
Net cash flows from (used in) operations	405.183	191.266	513.190
Net cash flows from (used in) operating activities	317.990	187.274	506.377

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.50	134.48	96.55
Account Receivables Turnover (Income / Sundry Debtors)	3.33	2.71	3.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.52	142.83	83.01
Inventory Turnover (Operating Income / Inventories)	0.53	0.53	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.36	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.91	0.94
Debt Equity Ratio (Total Liability / Networth)	5.14	7.60	11.26
Current Liabilities to Networth	5.95	7.60	9.83

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	2.91	3.99	5.85
Interest Coverage Ratio (PBIT / Financial Charges)	2.09	1.58	1.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.28	1.41	0.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.38	1.37	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.45	16.34	6.32

SOLVENCY RATIOS

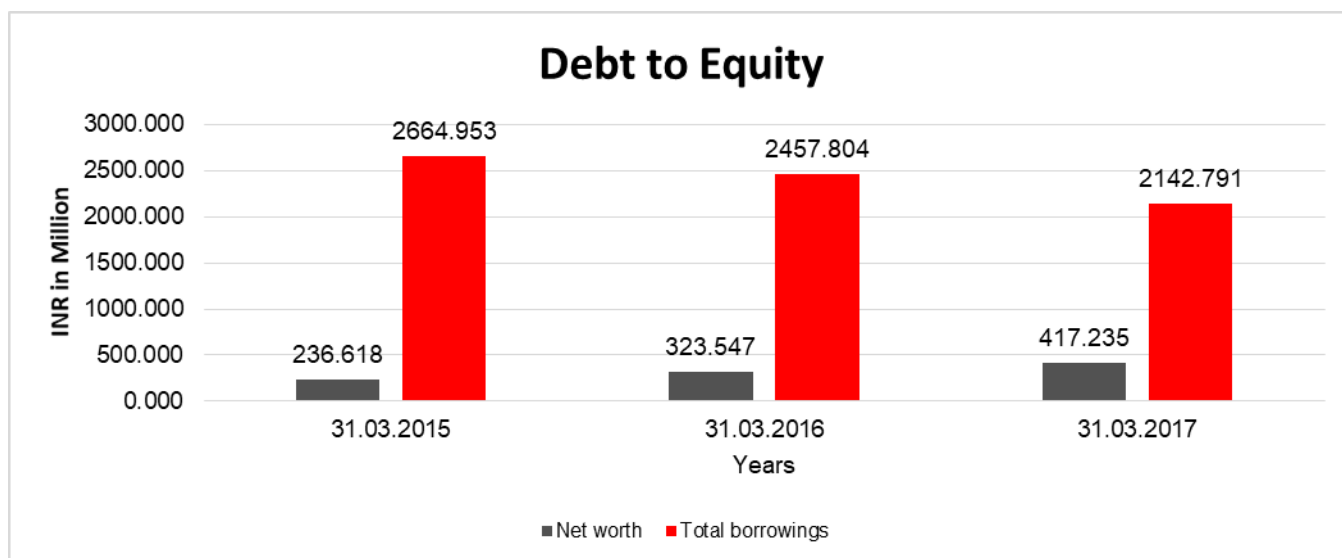
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.03	1.02	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.67	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.08	0.06
G-Score Ratio Debt (Debts / Equity Capital)		10.09	11.81	15.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.02	1.05

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

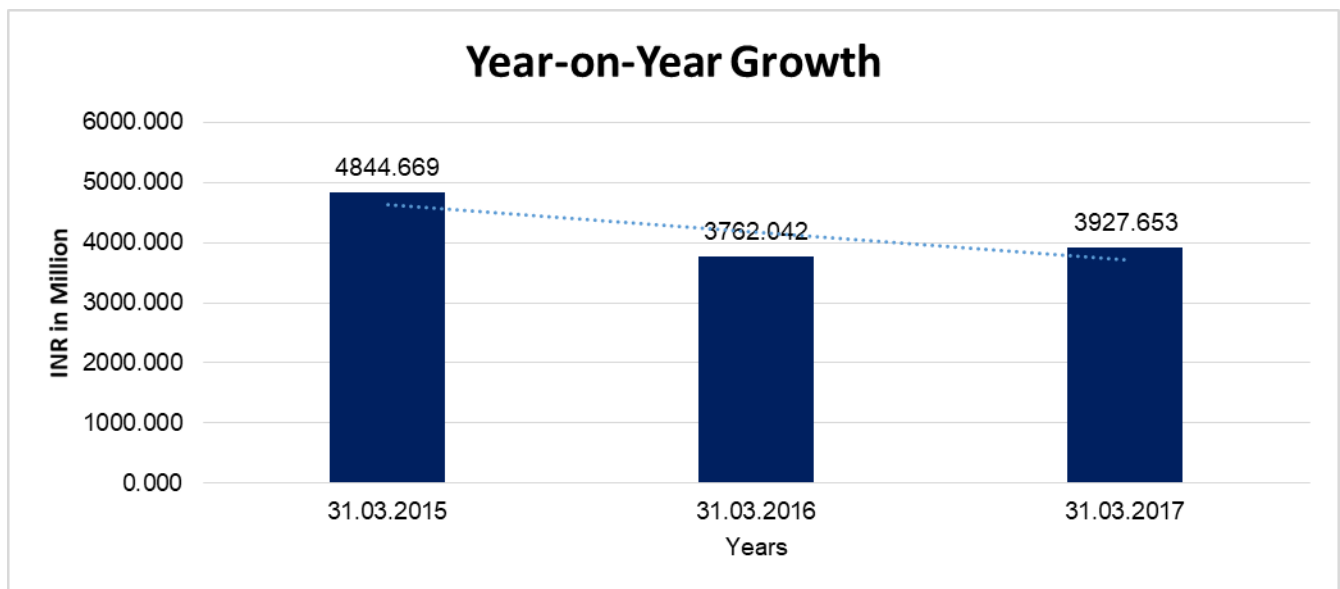
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	174.011	208.071	212.271
Reserves & Surplus	62.607	115.476	204.964
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	236.618	323.547	417.235
Long-term borrowings	1106.093	912.134	717.146
Short term borrowings	1404.940	1391.750	1271.725
Current maturities of long-term debts	153.920	153.920	153.920
Total borrowings	2664.953	2457.804	2142.791
Debt/Equity ratio	11.263	7.596	5.136



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YEAR-ON-YEAR GROWTH

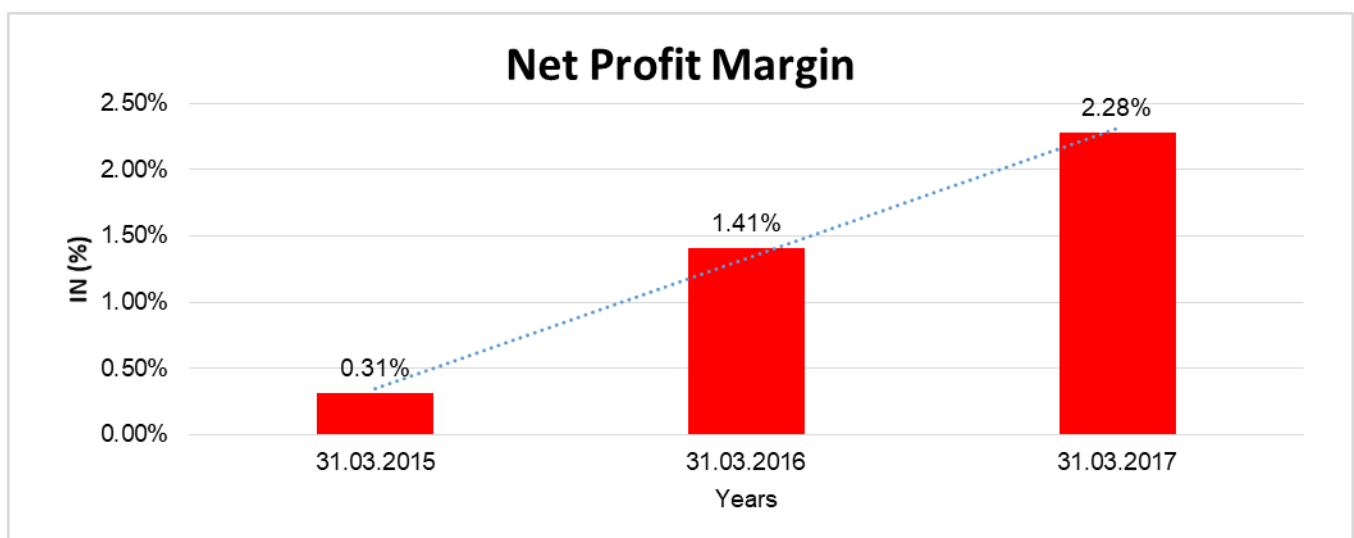
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4844.669	3762.042	3927.653
		(22.347)	4.402



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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	4844.669	3762.042	3927.653
Profit/ (Loss)	14.958	52.868	89.487
	0.31 %	1.41 %	2.28 %



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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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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 [As per site visit]	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

SITE VISIT 1

Name of Company :	R. L. STEELS AND ENERGY LIMITED
Address :	C – 1/A, Opposite to Arya Samaj Mandir, Nizamuddin (East), Mathura Road, New Delhi – 110013, India
Name Board :	Not Sighted
Proof of visit:	Photos

SITE VISIT 2

Name of Company :	R. L. STEELS AND ENERGY LIMITED
Address :	Gut No. 78-81, Pangra Shivar, Paithan Road, Chitengaon, Aurangabad – 431107, Maharashtra, India
Contact No.:	91-2431-661200
Person to whom we met:	Mr. Ashok [Security Guard]
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	MIDC Chitegaon
Total Floors of the Building :	Single storey premises
Subject situated on:	Whole premises belongs to the subject
Locality:	Industrial
Area of Premises :	25 Acres
Area :	Upmarket
No. of employees seen at premises:	50 [Approximately]
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioner

	<ul style="list-style-type: none"> Office Equipment Xerox Machine
Furniture Item Sighted:	Yes
Proof of visit:	Photos

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFI CATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G7 065 159 1	100140 996	CANAR A BANK	24/11/20 17	-	-	728000.0	SPL. MID. CORPORATE BRANCH,SHAH GUNJ,AURANG ABADMH43100 1IN
2	G7 930 012 5	100160 145	PUNJA B NATIO NAL BANK	05/10/20 17	-	-	6300000.0	PLOT NO. 316, N3 CIDCO,JALNA ROAD,AURAN GABADMH4310 03IN
3	G0 725 472 5	100037 691	PUNJA B NATIO NAL BANK	14/06/20 16	-	-	2000000.0	PLOT NO- 316N-3, JALNA ROAD,CIDCOA URANGABADM H431003IN
4	C6 703 623 6	105965 00	PUNJA B NATIO NAL BANK	16/09/20 15	-	-	850000.0	PLOT NO - 316N-3 JALANA ROAD, CIDCOAURAN GABADMH4310 03IN
5	C6 176 090	105861 13	PANJA B NATIO	24/07/20 15	-	-	886000.0	PLOT NO- 316N-3, JALNA ROAD,CIDCOA

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	6		NAL BANK					URANGABADM H431003IN
6	A8 136 030 7	102082 12	THE SHAM RAO VITHAL CO- OPERA TIVE BANK LIMITE D	05/02/20 10	-	-	170000000.0	ADALAT RODAURANG ABADAURANG ABADMH43100 1IN
7	B6 874 129 7	100941 33	PUNJA B NATIO NAL BANK	13/03/20 08	22/01/2 013	-	2865300000.0	PLOT NO 316, N-3,CIDCO, JALNA RODAURANG ABADMH43100 1IN
8	B6 903 022 9	100912 53	PUNJA B NATIO NAL BANK	12/03/20 08	29/12/2 012	-	2865300000.0	PLOT NO 316, N-3CIDCO, JALNA RODAURANG ABADMH43100 5IN
9	B2 011 386 6	100447 69	CANAR A BANK	15/09/20 06	10/08/2 011	-	371000000.0	SHAHAGANJ BRANCHAURA NGABADMH43 1001IN
10	Y1 014 468 5	900636 14	MAHA RASHT RA STATE FINAN CIAL CORP ORATI ON	06/02/19 87	-	-	4800000.0	NEW EXCELSIOR BUILDINGA. K. NAYAK MARG; FORTBOMBAY MH400001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from banks	89.586	81.095

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Deferred sales tax loan	9.266	61.946
Total	98.852	143.041

GENERAL INFORMATION

The Company is in the Business of Manufacturing of Alloy Steels Products & having its manufacturing facilities at Aurangabad. The Company is exploring other avenues for Trading and Exports

PERFORMANCE REVIEW

The Company achieved net turnover of INR 3918.819 Million against INR 3753.426 Million in the previous year which is higher by 4.41% as compared to previous year. The Net Profit after tax was increased to INR 89.487 Million against profit of INR 52.868 Million in the previous year showing an increase of 69.26% as compared to the previous year. This could be achieved by adding new customers both in India and abroad and changing the product mix.

OUTLOOK

The Indian automotive industry is affected materially by the general economic conditions in India and around the world. Muted industrial growth in India during FY 2016-17 along with continuing higher inflation and interest rates continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic slowdowns in the recent past have affected the manufacturing sector including the automotive and related industries in India. Persistence of negative economic trends or further deterioration in key economic factors such as growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect the Company automotive sales in India and results of operations key for this year.

The company has advantage of having strong brand value, large network, widely spread product range, strong partners and collaborators relationship. It is fully prepared to meet the challenge of competition leveraging its competitive strengths of network quality, technology, product range and brand value.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Vehicles
- Office Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NSG
Report Prepared by :	RUP

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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)