

DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

MIRA INFORM REPORT

Report No. :	483672
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	DELTA IRON AND STEEL COMPANY PRIVATE LIMITED
Registered Office :	Unit / Office No. 205, 2nd Floor, Windfall Building, Sahar Plaza, Andheri Kurla Road, J B Nagar, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-45023000/ 3009/ 3099/ 45023016
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	07.02.1996
Com. Reg. No.:	11-097025
Capital Investment / Paid-up Capital :	INR 107.343 Million
CIN No.: [Company Identification No.]	U27100MH1996PTC097025
IEC No.:	0301002240
GSTIN :	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACD8450A

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 2

Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of metal and non-metal waste and scrap. (Registered Activity) • Trader and importer of iron and steel products. (From Indirect Sources)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1996. It is trader and importer of Iron and Steel Products.</p> <p>As per the financial record of 2016, the company has achieved 35.27% growth in its revenue as compared to previous year revenue but has reported low margin of 0.43%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>The company has decent earning per share (EPS) of INR 30.40 against the face value (FV) of INR 10.</p> <p>However, rating strengths are partially offset by susceptibility to volatility in steel prices and to intense competition.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 3

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 (30.06.2017)	Current Rating (30.09.2017)
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 = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	09.06.2017
Rating Agency Name	CRISIL
Rating	Short-term = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	09.06.2017

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 31-03-2016.

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 1

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 02.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-45023000/ 3009/ 3099/ 66314800)

LOCATIONS

Registered Corporate Office :	Office/	Unit / Office No. 205, 2nd Floor, Windfall Building, Sahar Plaza, Andheri Kurla Road, J B Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:		91-22-45023000/ 3009/ 3099/ 45023016
Fax No.:		91-22-67194920/ 67194916
E-Mail :		deltasteelworld@gmail.com deltasteel@vsnl.net rahul@deltasteelworld.com
Website :		http://www.deltairon.com
Branch Office :		103, Steel Center, 66 F, Ahmedabad Street, Sant Tukaram Road, Masjid (East), Mumbai – 400009, Maharashtra, India
Tel. No.:		91-22-66314800/ 66153183
Fax No.:		91-22-66332141
E-Mail :		svta2001@gmail.com
Regional Office 1 :		Plot No. 295-300, Chandkhed Road, Village: Dhamane, Near Tata Motors Limited, Taluka: Maval, District Pune – 410508, Maharashtra, India
Tel. No.:		91-22-30297541
E-Mail :		marketing@deltasteelworld.com
Regional Office 2 :		33, Government Industrial Estate, Khadoli, Silvassa – 396230, Dadra and Nagar Haveli (U.T.), India
Tel. No.:		91-260-3252280
Regional Office 3 :		205, 75, Link Road, Lajpat Nagar No. 3, Delhi – 110024, India
Tel. No.:		91-11-29836318
Warehouses :	Located at:	

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 1

	<ul style="list-style-type: none"> • Kalamboli, Navi Mumbai, Maharashtra, India • Taloja, Navi Mumbai, Maharashtra, India
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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Dhanesh Jayantilal Mehta
Designation :	Director
Address :	301-A, Varsha Apartment, Navyug Society, JVPD Scheme Road No.5, North South, Vile Parle (West), Mumbai - 400056, Maharashtra, India
Date of Birth/Age :	24.10.1960
Date of Appointment :	24.12.1999
PAN No.:	AACPM4140R
DIN No.:	01145296

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
L27104MH1960PLC011834	GRAHAM FIRTH STEEL PRODUCTS (INDIA) LIMITED	27/09/2013	-
U52393MH2007PTC176072	DIA VISION MARKETING PRIVATE LIMITED	06/08/2016	-
U29299PN2007PTC131103	HYPER PLASMA FABRICATORS PRIVATE LIMITED	09/04/2010	-
U27100MH2003PTC141751	KHANNA DELTA STEEL PRIVATE LIMITED	22/04/2004	-
U27200MH2004PTC148690	ARK INDUSTRIES PRIVATE LIMITED	17/09/2004	-

Name :	Mr. Akshay Rajinderpershad Jain
Designation :	Director
Address :	101, Venus Apartments, Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Birth/Age :	04.03.1960
Date of Appointment :	07.02.1996
PAN No.:	ADAPJ4436A
DIN No.:	01145191

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1988PTC046784	SHRI VENKATESH TRADES AND AGENCIES PRIVATE LIMITED	01/06/1990	-
U21010MH1990PTC057227	SHREE PARAS SALES PRAMOTERS PRIVATE LIMITED	18/10/2010	-
U27109MH1994PTC079793	SAYLI IRON AND	22/07/1994	-

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 1

	STEEL COMPANY PRIVATE LIMITED		
U17119DN1995PTC000085	SARLA FILAMENTS PRIVATE LIMITED	02/03/2009	-
U52393MH2007PTC176072	DIA VISION MARKETING PRIVATE LIMITED	02/02/2009	-
U29299PN2007PTC131103	HYPER PLASMA FABRICATORS PRIVATE LIMITED	09/04/2010	-
U73100MH2013PTC250456	ADVANCED EMBEDDED RESEARCH LABZ PRIVATE LIMITED	27/11/2013	-
U72300MH2014PTC258325	TRAKSTAR PRODUCT INNOVATIONS PRIVATE LIMITED	25/09/2014	-
U27100MH2003PTC141751	KHANNA DELTA STEEL PRIVATE LIMITED	14/08/2003	-
U27200MH2004PTC148690	ARK INDUSTRIES PRIVATE LIMITED	29/07/2005	-
U51420MH2005PTC155695	SAHAJANAND TRADING COMPANY PRIVATE LIMITED	18/04/2009	-

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Equity Shareholders	No. of Shares
Akshay Jain	164652
Dhanesh Mehta	129100
Dhanesh Mehta HUF	165350
Akshay Jain HUF	233450
Rajshree Jain	157768
Nixita Jain	222499
Arzav Jain	222498
Shruti Mehta	81493
Shailee Mehta	81493
Shivani Mehta	81493
Lafin Financial Services Private Limited, India	74000
Jyoti Foundation, India	74000
Total	1687796

Names of Preference Shareholders	No. of Shares
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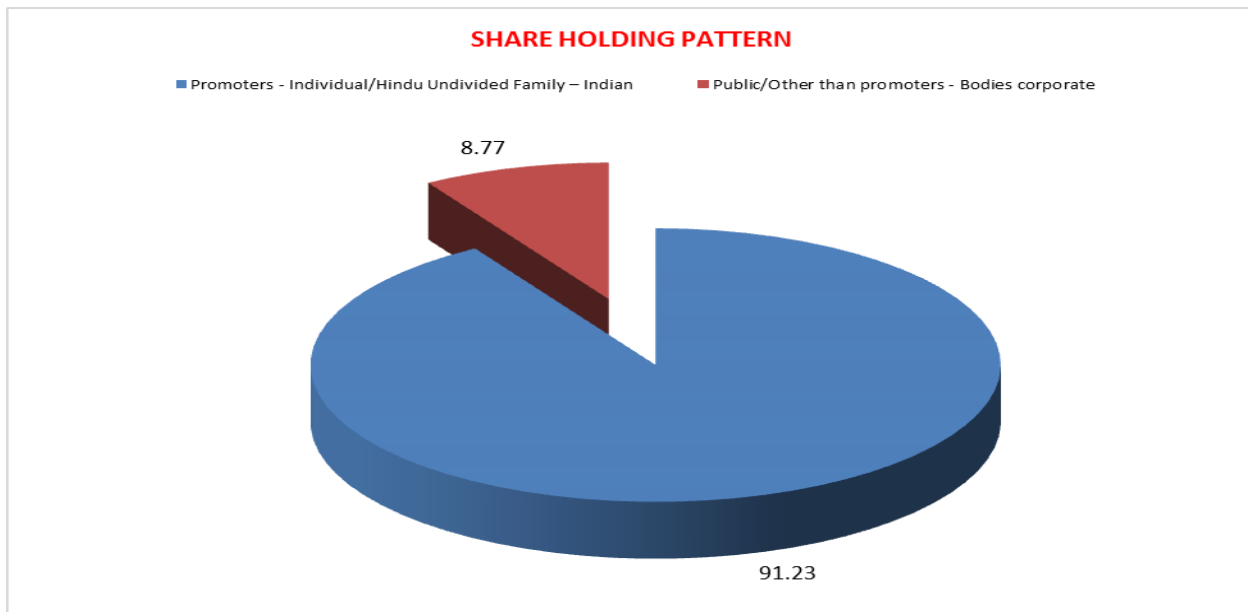
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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

Lafin Financial Services Private Limited, India		35020
Jyoti Foundation, India		32520
Varsha Dilip Dhruv		10000
Shweta Dhruv		2925
Nita Dhruv		5000
Dilip Dhruv		5000
Total		90465

AS ON 30.09.2016

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	91.23
Public/Other than promoters - Bodies corporate	8.77
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale of metal and non-metal waste and scrap. (Registered Activity)
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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 1

	<ul style="list-style-type: none"> Trader and importer of iron and steel products. (From Indirect Sources) 	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611925	Wholesale of metal and non-metal waste and scrap n.e.c
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	Canara Bank
	Branch	Tamarind Lane Branch, 8/10 Calcot House, Fort, Mumbai – 400023, Maharashtra, India
	Person Name (With Designation)	--

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 9

	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> Union Bank of India, Santacruz (West) Branch, La-Avanti, Jn. Of S.V. Road and Main Avenue, Santacruz (West), Mumbai-400054, Maharashtra, India Bank of Maharashtra, Corporate Finance Branch 6B, Ajay Mittal Ie, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2016 INR In Million
	LONG TERM BORROWINGS	31.03.2015 INR In Million
	Term loans	0.000
		0.549
	SHORT TERM BORROWINGS	
	Loans repayable on demand	236.594
	Total	236.594
		162.795

Auditors :	
Name :	H R Joshi and Company Chartered Accountants
Address :	Shop No. 9, First Floor, Hi-Life Mall, P M Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
PAN No.:	AAEPJ9204H
Memberships :	Not Available
Collaborators :	Not Available
Associates Company :	ARK Industries Private Limited, India CIN No.: U27200MH2004PTC148690

CAPITAL STRUCTURE

AS ON 30.09.2016

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
100000	Preference Shares	INR 1000/- each	INR 100.000 Million
	Total		INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1687796	Equity Shares	INR 10/- each	INR 16.878 Million
90465	Preference Shares	INR 1000/- each	INR 90.465 Million
	Total		INR 107.343 Million

DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	107.343	14.310	14.310
(b) Reserves and Surplus	488.108	375.605	329.672
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	29.375	0.000
Total Shareholders' Funds	595.451	419.290	343.982
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.549	3.421
(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	1.500	1.500	0.000
Total Non-current Liabilities	1.500	2.049	3.421
(4) Current Liabilities			
(a) Short-term borrowings	236.594	187.820	209.920
(b) Trade payables	1059.044	723.369	621.650
(c) Other current liabilities	38.384	12.498	6.959
(d) Short-term provisions	24.896	23.000	15.560
Total Current Liabilities	1358.918	946.687	854.089
TOTAL	1955.869	1368.026	1201.492
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.943	8.547	4.282
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	28.604	30.405	29.204
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	15.356	11.260	21.418
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	50.903	50.212	54.904
(2) Current assets			

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

(a) Current investments	0.000	0.000	0.000
(b) Inventories	1239.952	504.509	373.738
(c) Trade receivables	438.922	642.674	640.723
(d) Cash and bank balances	65.319	67.958	67.207
(e) Short-term loans and advances	158.941	102.319	58.575
(f) Other current assets	1.832	0.354	6.345
Total Current Assets	1904.966	1317.814	1146.588
TOTAL	1955.869	1368.026	1201.492

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	11041.656	8162.433	7890.906
	Other Income	20.398	18.663	50.826
	TOTAL	11062.054	8181.096	7941.732
Less	EXPENSES			
	Purchases of Stock-in-Trade	11433.041	7958.119	7713.459
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(735.443)	(130.772)	(95.458)
	Employee benefit expense	6.411	7.858	7.879
	Extraordinary items before tax	0.653	0.000	0.000
	Other expenses	115.125	154.934	160.446
	TOTAL	10819.787	7990.139	7786.326
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	242.267	190.957	155.406
Less	FINANCIAL EXPENSES	170.944	133.832	108.478
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	71.323	57.125	46.928
Less/ Add	DEPRECIATION/ AMORTISATION	1.606	1.192	0.913
	PROFIT/ (LOSS) BEFORE TAX	69.717	55.933	46.015
Less	TAX	22.500	10.000	7.000
	PROFIT/ (LOSS) AFTER TAX	47.217	45.933	39.015
	Earnings / (Loss) Per Share (INR)	30.40	32.10	37.16

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(107.589)	95.919	412.171
Net cash flows from (used in) operating activities	(130.089)	85.919	81.904

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.51	28.74	29.64
Account Receivables Turnover (Income / Sundry Debtors)	25.16	12.70	12.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.81	33.18	29.42
Inventory Turnover (Operating Income / Inventories)	0.20	0.38	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	34.89	22.34	36.29

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.69	0.71
Debt Equity Ratio (Total Liability / Networth)	0.40	0.45	0.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.28	2.26	2.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.42	1.43	1.43

PROFITABILITY RATIOS

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PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.43	0.56	0.49
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	2.41	3.36	3.25
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	7.93	10.95	11.34

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio $(Current Assets / Current Liabilities)$		1.40	1.39	1.34
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.49	0.86	0.90
G-Score Ratio Financial $(Networth / Total Assets)$		0.30	0.31	0.29
G-Score Ratio Debt $(Debts / Equity Capital)$		2.20	13.16	14.91
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.40	1.39	1.34

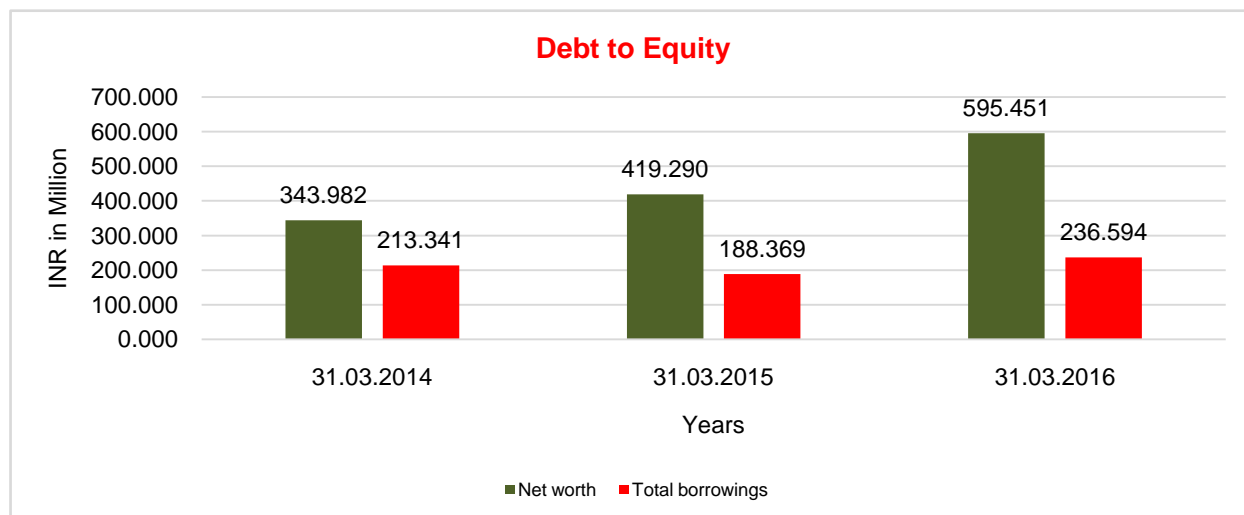
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

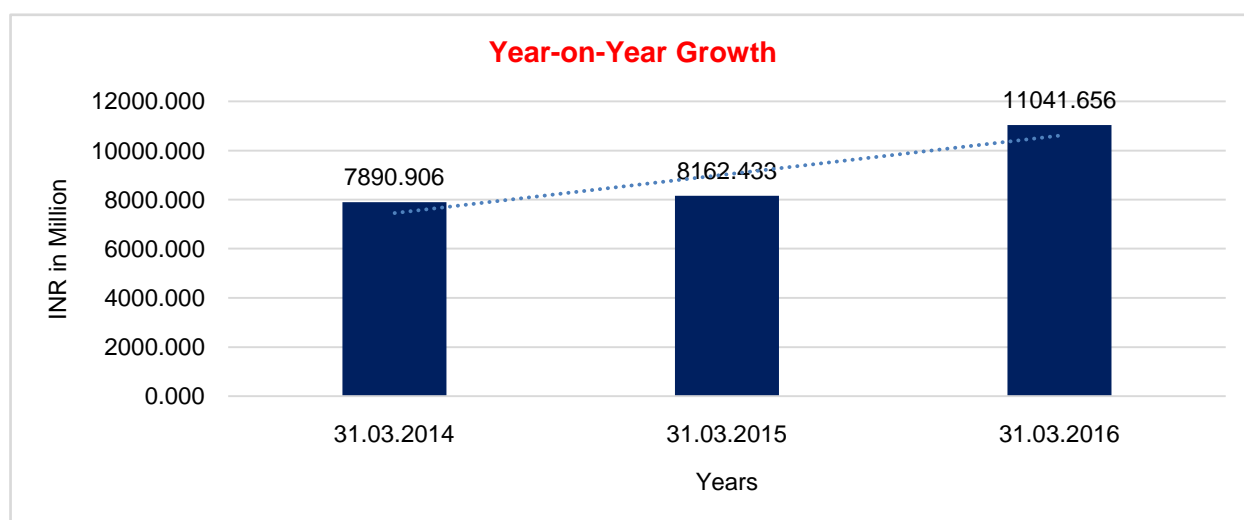
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	14.310	14.310	107.343
Reserves & Surplus	329.672	375.605	488.108
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	29.375	0.000
Net worth	343.982	419.290	595.451
Long-term borrowings	3.421	0.549	0.000
Short term borrowings	209.920	187.820	236.594
Total borrowings	213.341	188.369	236.594
Debt/Equity ratio	0.620	0.449	0.397

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	7890.906	8162.433	11041.656
		3.441	35.274

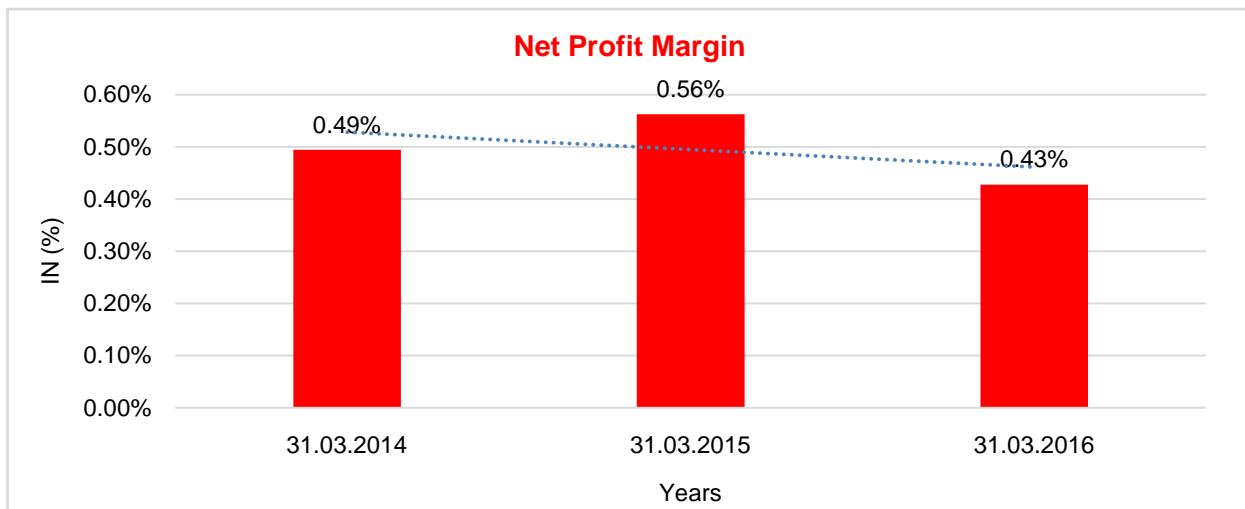


NET PROFIT MARGIN

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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	7890.906	8162.433	11041.656
Profit/ (Loss)	39.015	45.933	47.217
	0.49%	0.56%	0.43%



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DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. :

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

Note: The Registered Office of the company has been shifted from No. B, Office No. 201/211, Gokul Arcade Building, Subhash Road, Near Garwan Chowk, Vile Parle (East), Mumbai-400057, Maharashtra, India to the present address w.e.f. 09.10.2014.

UNSECURED LOANS:

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PARTICULAR	31.03.2016 INR In Million	31.03.2015 INR In Million
Short-term borrowings		
Other loans and advances	0.000	25.574
Total	0.000	25.574

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfactio n	Amount	Address
1	G0254619 0	10002359 9	UNION BANK OF INDIA	21/03/201 6	-	-	302500000 .0	Santacruz (West) Branch, La- Avanti, Jn. Of S.V. Road And Main Avenue, Santacruz (West), Mumbai- 400054, Maharashtra , India
2	G0975943 2	10004531 9	Bank of Maharash tra	04/03/201 6	-	-	350000000 .0	Corpoate Finance Branch 6B, Ajay Mittal le, Andheri- Kurla Road, Andheri East, Mumbai- 400059, Maharashtra , India
3	C7146822 7	10604837	Syndicate Bank	03/11/201 5	-	-	350000000 .0	Andheri East Branch, Sangam Cinema Compound 127 Andheri Kurla Road, J B Nagar, Mumbai-

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								400059, Maharashtra , India
4	B9429251 3	10059908	Canara Bank	18/06/200 7	23/12/2013	-	745000000 .0	Tamarind Lane Branch, Crossly House British Hotel Lane, Fort, Mumbai- 400001, Maharashtra , India
5	C8068931 8	10407937	ICICI BANK LIMITED	19/01/201 3	-	01/03/2016	250000000 .0	Landmark race Cource Circle, Alkapuri, Vadodara- 390015, Gujarat, India
6	C7899786 3	10273838	Standard Chartered Bank	02/02/201 1	-	16/02/2016	160000000 .0	SME Credit, 23-25, M G Road, Fort, Mumbai- 400001, Maharashtra , India
7	B7328105 7	10360507	YES BANK LIMITED	07/09/201 1	-	12/04/2013	100000000 .0	Nehru Centre, 9th Floor, Discovery Of India, Dr. A. B. Road, Worli, Mumbai- 400018, Maharashtra , India
8	B1536051 4	90386298	THE KUNAL CO- OP. BANK LTD.	10/02/200 5	-	08/06/2011	5000000.0	Masjid Bunder, Mumbai, Maharashtra , India

FIXED ASSETS:

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Tangible Asset:

- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer equipment
- Vehicles

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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VAR
Report Prepared by :	BHG

DELTA IRON AND STEEL COMPANY PRIVATE LIMITED - 483672 02-JAN-2018.HTM PAGE NO. : 2

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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