

## MIRA INFORM REPORT

<b>Report No. :</b>	483812
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SURAJ LIMITED (w.e.f. 2011)
<b>Formerly Known As :</b>	SURAJ STAINLESS LIMITED (w.e.f. 2000) SURAJ FINSEC LIMITED
<b>Registered Office :</b>	"Suraj House" Opposite Usmanpura Garden, Vidyanagar Society, Ashram Road, Ahmedabad - 380 014, Gujarat
<b>Tel. No.:</b>	91-79-27540720/21
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	20.01.1994
<b>Com. Reg. No.:</b>	04-021088
<b>Capital Investment / Paid-up Capital :</b>	INR 192.641 Million
<b>CIN No.:</b> [Company Identification No.]	L27100GJ1994PLC021088
<b>IEC No.:</b>	Not Divulged
<b>GSTIN/UIN :</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available

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<b>PAN No.:</b> [Permanent Account No.]	Not Available
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Manufacturer and Exporter of Stainless Steel, Pipes Tubes, 'U' Tubes, Flanges and Fittings. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**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>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1994. It is a manufacturer of stainless steel, stainless steel seamless pipes, tubes and "U" tubes and flanges and fittings.</p> <p>As per the financial of 2017, the company has achieved a massive growth of 27.86% in its revenue as compared to the previous year revenue and has reported a low net profit margin of 0.22%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with average debt level and moderate liquidity position.</p> <p>The company has its share price trading at around INR 40.55 on BSE as on December 30, 2017 as against the Face Value (FV) of INR 10.</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 condition.</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 (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**

<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Long Term Loans – BB+</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>16.02.2017</b>

<b>Rating Agency Name</b>	<b>CARE</b>
<b>Rating</b>	<b>Short Term Loans – A4+</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>16.02.2017</b>

**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.

**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 03.01.2018.

**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 BY**

<b>Name :</b>	Mr. Chirag Shah
<b>Designation :</b>	Marketing Head
<b>Contact No.:</b>	91-9619114444

**MANAGEMENT NON-COOPERATIVE – (TEL. NO.: 91-2764-274216/274217)**

**LOCATIONS**

<b>Registered Office :</b>	Suraj House" Opposite Usmanpura Garden, Vidyanagar Society, Ashram Road, Ahmedabad - 380 014, Gujarat, India
<b>Tel. No.:</b>	91-79-27540720 / 21
<b>Mobile No.:</b>	91-9619114444 (Mr. Chirag Shah)
<b>Fax No.:</b>	91-79-27540722
<b>E-Mail :</b>	<a href="mailto:suraj@surajgroup.com">suraj@surajgroup.com</a>
<b>Website:</b>	<a href="http://www.surajgroup.com">http://www.surajgroup.com</a>
<b>Mumbai Branch Office :</b>	Kanji Mansion, Block No. 3, 1 <sup>st</sup> Floor, 311/317, S.V.P. Road, Mumbai-400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-23891649 / 23891758
<b>Fax No.:</b>	91-22-23854979
<b>Factory :</b>	Survey No. 779/A, Village-Thol, Kadi-Sanand Highway, Taluka -Kadi, District – Mehsana, Gujarat, India
<b>Tel. No.:</b>	91-2764-274216 / 274217
<b>Fax No.:</b>	91-2764-274419

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**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Mr. Kunal Tarachand Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	18/B, Laxminarayan Society, Shantinagar, Usmanpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Birth/Age :</b>	24.08.1973
<b>Date of Appointment :</b>	20.01.1994
<b>PAN No.:</b>	ACIPS5692N
<b>DIN No.:</b>	00254205
<b>Name :</b>	Mr. Ashokkumar Tarachand Shah
<b>Designation :</b>	Director
<b>Address :</b>	51, Shantinagar, 5th Floor, Samta Appartment, Usmanpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Birth/Age :</b>	29.05.1966
<b>Date of Appointment :</b>	20.01.1994
<b>DIN No.:</b>	00254255
<b>Name :</b>	Mr. Gunvantkumar Tarachand Shah
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No 7, 3rd Floor, 14 Pannalal Terrace, 7th Khetwadi, Mumbai – 400004, Maharashtra, India
<b>Date of Birth/Age :</b>	25.03.1971
<b>Date of Appointment :</b>	20.01.1994
<b>DIN No.:</b>	00254292
<b>Name :</b>	Mr. Dipakbhai Himatbhai Shah
<b>Designation :</b>	Director
<b>Address :</b>	A/402, Ashutosh Appartment, Behind St. Xaviers School, Navrangpura, Ahmedabad – 380014, Gujarat, India
<b>Date of Appointment :</b>	30.03.2002
<b>DIN No.:</b>	00565892
<b>Name :</b>	Mr. Ketan Ratilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	1, Abhinandan Appartment, 13, Laxminarayan Society, Shantinagar, Vadaj, Ahmedabad – 380013, Gujarat, India
<b>Date of Appointment :</b>	31.12.2005
<b>DIN No.:</b>	00583064
<b>Name :</b>	Mr. Haren Rameshchandra Desai
<b>Designation :</b>	Director
<b>Address :</b>	80, Pritamnagar, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Date of Appointment :</b>	26.07.2008

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<b>DIN No.:</b>	02285175
<b>Name :</b>	Mr. Bhupendrasinh Babulal Patel
<b>Designation :</b>	Director
<b>Address :</b>	2-A, Bhuyangdev Soc, Sola Road, Ghatlodia, Ahmedabad – 380061, Gujarat, India
<b>Date of Appointment :</b>	26.12.2011
<b>DIN No.:</b>	05155901
<b>Name :</b>	Ms. Shilpa Ben Mangaldas Patel
<b>Designation :</b>	Director
<b>Address :</b>	45, Varahi Society, Kali Road, D - Cabin, Sabarmati, Ahmedabad – 380019, Gujarat, India
<b>Date of Birth/Age :</b>	08.04.1972
<b>Date of Appointment :</b>	13.11.2014
<b>DIN No.:</b>	07014883

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashokkumar Tarachand Shah
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	51, Shantinagar, 5th Floor, Samta Apartment, Usmanpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Appointment :</b>	21.05.2014
<b>PAN No.:</b>	ACIPS5692N

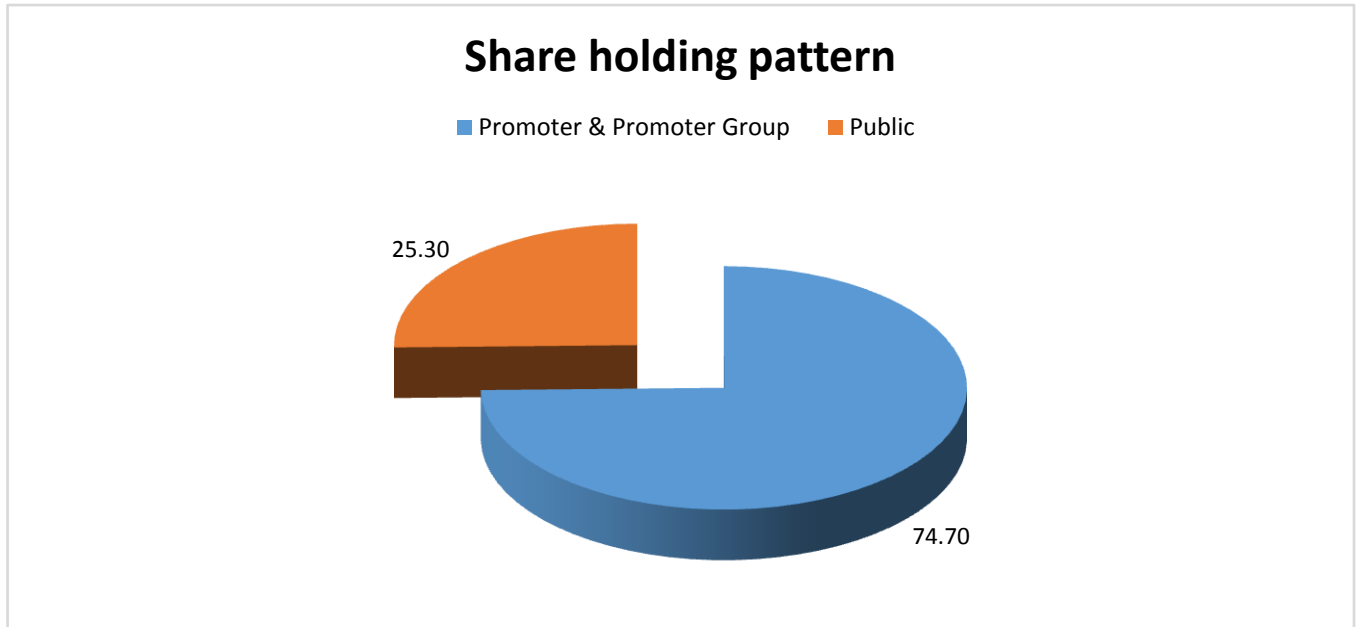
<b>Name :</b>	Mr. Vatan D Brahmbhatt
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A26, Umiya Bunglows, Hansol, Post Sardarnagar, Ahmedabad – 382475, Gujarat, India
<b>Date of Appointment :</b>	12.05.2015
<b>PAN No.:</b>	BLUPB7135D

**SHAREHOLDING PATTERN**

**AS ON September 2017**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
Promoter & Promoter Group	14390220	74.70
Public	4873880	25.30
<b>Grand Total</b>	<b>19264100</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
<b>A1) Indian</b>		
<b>Any Other (specify)</b>	14390220	74.70
SHAH GUNVANTKUMAR TARACHAND	991420	5.15
KUNAL TARACHAND SHAH	1030600	5.35
REKHABEN GUNVANTKUMAR SHAH	2517920	13.07
MINOR ABHAY GUNVANTKUMAR SHAH	270000	1.40
MINOR DISHANT KUNALBHAI SHAH	555000	2.88
CHIRAG ASHOKBHAI SHAH	292500	1.52
DIXIT ASHOKKUMAR SHAH	292500	1.52
KAPIL GUNVANT SHAH	270000	1.40
NISHA MAHESHKUMAR JAIN	180000	0.93
ASHOKKUMAR TARACHAND SHAH	1077700	5.59
CHANDRIKA KUNAL SHAH	3103870	16.11
ANILABEN ASHOKKUMAR SHAH	3808710	19.77
<b>Sub Total A1</b>	<b>14390220</b>	<b>74.70</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>14390220</b>	<b>74.70</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>	0	0.00
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	1006973	5.23
<b>Individual share capital in excess of INR 0.200 Million</b>	2964969	15.39
PAWANDEV P. JAIN	403000	2.09
PARASMAL JAIN	206324	1.07
PADMAVATI RAMESH JAIN	248379	1.29
MUKESH RAGHUNATHMAL CHANDAN	220409	1.14
<b>Any Other (specify)</b>	901938	4.68
Bodies Corporate	703094	3.65
NRI – Repat	2438	0.01
NRI – Non- Repat	581	0.00
HUF	195825	1.02
<b>Sub Total B3</b>	<b>4873880</b>	<b>25.30</b>
<b>B=B1+B2+B3</b>	<b>4873880</b>	<b>25.30</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Stainless Steel, Pipes Tubes, 'U' Tubes, Flanges and Fittings. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code</b> 7304 910	<b>Product Description</b> Manufacturing of Stainless Steel, Pipes Tubes, 'U' Tubes, Flanges and Fittings
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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<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>	<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>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• Standard Chartered Bank</li> <li>• IDBI Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working Capital loans		
	From Bank	702.151	685.154
	Buyers credit arrangements	331.544	393.711
	<b>Total</b>	<b>1033.695</b>	<b>1078.865</b>
<b>Note :</b>			
(The Working Capital limit from Punjab National Bank INR 694.800 Million, Standard Chartered Bank INR 249.600 Million and from IDBI Bank INR 475.600 Million is Secured by the first charge on pari passu basis over the current assets of the company and second charge over the Fixed Assets of the company and guaranteed by the director of the company			
(1) Shri Ashok Kumar T. Shah			
(2) Shri Kunal T. Shah			
(3) Shri Gunvant Kumar			
T. Shah.further Working Capital loan from PNB, SCB and IDBI Bank is Guranted by Corporate guarantee of Suraj Impex Private. Limited)			
<b>Cost Auditors :</b>	Kiran J. Mehta and Associates		

<b>Statutory Auditors :</b>	
<b>Name :</b>	Pankaj K. Shah Associates Chartered Accountants
<b>Address :</b>	701-A, Nirman, Opposite Havemore Restaurant, Navranpura, Ahmedabad-380009, Gujarat, India
<b>Tel. No.:</b>	91-79-26562980 / 66303452
<b>Mobile No.:</b>	91-9825464466
<b>E-Mail :</b>	<a href="mailto:pshah_2908@rediffmail.com">pshah_2908@rediffmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Companies:</b>	<ul style="list-style-type: none"> <li>• Suraj Enterprise Private Limited</li> <li>• Suraj Impex Private Limited</li> <li>• TBS Metal Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
23250000	Equity Shares	INR 10/- each	INR 232.500 Million

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

No. of Shares	Type	Value	Amount
19264100	Equity Shares	INR 10/- each	INR 192.641 Million

**Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31.03.2017	
	No. of Shares	INR in Million
At the beginning of the year	19264100	192.641
Movement during the period	--	--
Outstanding at the end of the year	19264100	192.641

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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Company has not bought back any equity shares during the period of five years immediately preceding the Balance sheet date. However the Company has allotted 11339400 equity shares as bonus shares during F.Y. 2007-2008 and also allotted 2255000 equity shares for consideration other than cash pursuant to the scheme of amalgamation during F.Y. 2009-2010.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31.03.2017
	No. of Shares
Anilaben Ashokkumar Shah	3808710
Chandrika Kunal Shah	3103870
Rekhaben Gunwantkumar Shah	2517920
Ashokkumar Tarachand Shah	1077700
Kunal Tarachand Shah	1030600
Gunwant Tarachand Shah	991600

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	192.641	192.641	192.641
(b) Reserves & Surplus	668.155	663.864	659.952
(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>860.796</b>	<b>856.505</b>	<b>852.593</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	18.194	21.980	25.925
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.791	5.568	0.509
<b>Total Non-current Liabilities (3)</b>	<b>23.985</b>	<b>27.548</b>	<b>26.434</b>
(4) Current Liabilities			
(a) Short term borrowings	1163.695	1218.865	1243.438
(b) Trade payables	173.501	18.054	78.914
(c) Other current liabilities	56.410	25.135	73.897
(d) Short-term provisions	12.970	11.598	71.062
<b>Total Current Liabilities (4)</b>	<b>1406.576</b>	<b>1273.652</b>	<b>1467.311</b>
<b>TOTAL</b>	<b>2291.357</b>	<b>2157.705</b>	<b>2346.338</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	654.316	687.296	741.383
(ii) Intangible Assets	0.246	0.338	0.440
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.625	4.809	4.500
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>661.187</b>	<b>692.443</b>	<b>746.323</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1019.963	1008.475	1121.312
(c) Trade receivables	424.126	328.171	270.304
(d) Cash and cash equivalents	54.395	53.319	107.008
(e) Short-term loans and advances	90.613	73.152	100.542
(f) Other current assets	41.073	2.145	0.849
<b>Total Current Assets</b>	<b>1630.170</b>	<b>1465.262</b>	<b>1600.015</b>
<b>TOTAL</b>	<b>2291.357</b>	<b>2157.705</b>	<b>2346.338</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1962.637	1534.955	2483.448
	Other Income	3.310	5.600	30.527
	<b>TOTAL</b>	<b>1965.947</b>	<b>1540.555</b>	<b>2513.975</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1702.507	1141.170	1560.466
	Purchases of Stock-in-Trade	0.000	0.000	142.098
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(210.308)	(67.648)	226.998
	Employees benefits expense	113.508	90.749	99.403
	Other expenses	197.088	205.451	216.937
	<b>TOTAL</b>	<b>1802.795</b>	<b>1369.722</b>	<b>2245.902</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>163.152</b>	<b>170.833</b>	<b>268.073</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	93.371	95.190	101.422
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>69.781</b>	<b>75.643</b>	<b>166.651</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	62.826	70.513	73.198
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6.955</b>	<b>5.130</b>	<b>93.453</b>
<b>Less</b>	<b>TAX</b>	2.664	1.218	24.543
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.291</b>	<b>3.912</b>	<b>68.910</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>663.864</b>	<b>383.638</b>	<b>352.980</b>

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Less	APPROPRIATIONS			
	Transfer to statutory reserve	0.000	(32.884)	3.440
	Securities Premium	0.000	(218.956)	28.896
	General Reserve	0.000	(24.474)	5.916
	<b>Total</b>	<b>0.000</b>	<b>(276.314)</b>	<b>38.252</b>
	<b>Balance Carried to the B/S</b>	<b>668.155</b>	<b>663.864</b>	<b>383.638</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1257.334	1133.049	1591.363
	<b>TOTAL EARNINGS</b>	<b>1257.334</b>	<b>1133.049</b>	<b>1591.363</b>
	<b>IMPORTS</b>			
	Raw Materials	827.898	683.462	1291.765
	Capital Goods	0.000	0.594	12.977
	Stores	10.842	7.118	0.000
	<b>TOTAL IMPORTS</b>	<b>838.740</b>	<b>691.174</b>	<b>1304.742</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.22</b>	<b>0.20</b>	<b>3.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	52.595
Cash generated from operations	166.974	124.698	40.976
Net cash flow from (used in) operations	163.777	96.152	9.803

**QUARTERLY RESULTS**

PARTICULARS	30.06.2017 1 <sup>st</sup> Quarter	30.09.2017 2 <sup>nd</sup> Quarter
<b>Unaudited</b>		
Net Sales	406.640	593.680
Total Expenditure	364.450	550.210
PBIDT (Excl OI)	42.190	43.470
Other Income	0.170	0.900
Operating Profit	42.360	44.370
Interest	24.360	23.190
Exceptional Items	NA	NA
PBDT	18.000	21.180
Depreciation	15.680	16.040
Profit Before Tax	2.320	5.140
Tax	0.660	1.660
Provisions and contingencies	NA	NA

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Profit After Tax		1.660	3.480
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		1.660	3.480

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.88	78.04	39.73
Account Receivables Turnover (Income / Sundry Debtors)	4.63	4.68	9.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.20	5.77	16.92
Inventory Turnover (Operating Income / Inventories)	0.16	0.17	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.25	0.36

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.59	0.63
Debt Equity Ratio (Total Liability / Networth)	1.35	1.42	1.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	1.49	1.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.80	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	1.79	2.64

#### PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales [(PAT/Sales) * 100]	%	0.22	0.25	2.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.19	0.18	2.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.50	0.46	8.08

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.16	1.15	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.43	0.36	0.33
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.40	0.36
G-Score Ratio Debt (Debts / Equity Capital)	6.04	6.33	6.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.15	1.09

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

**STOCK PRICES**

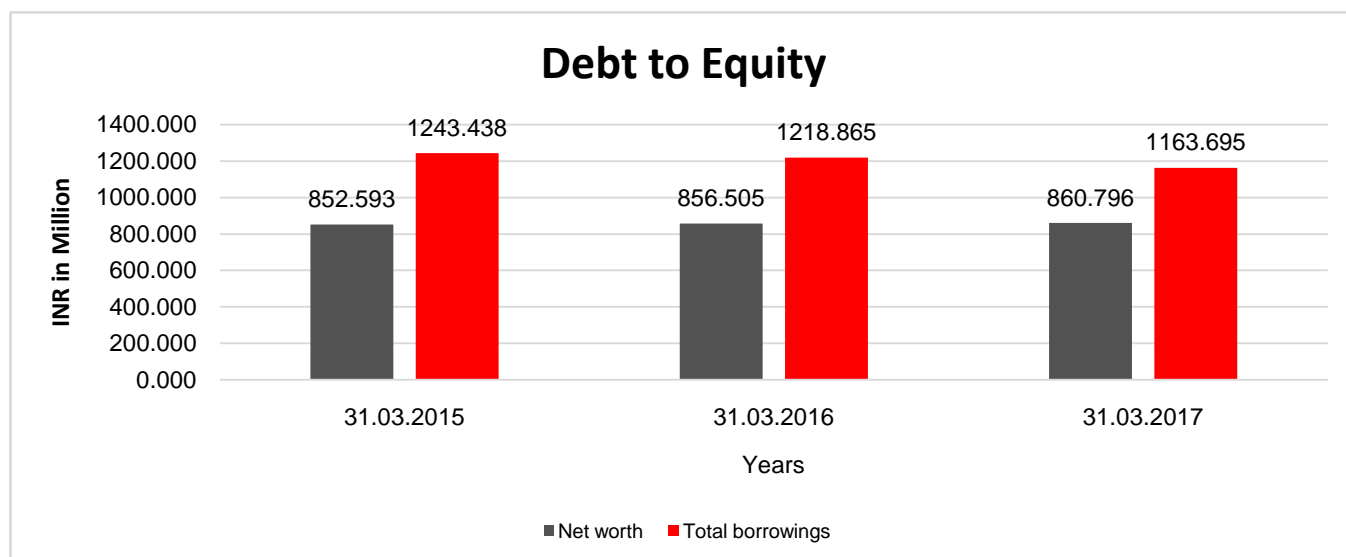
Face Value	INR 10/-
Market Value	INR 42.55/-

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

**DEBT EQUITY RATIO**

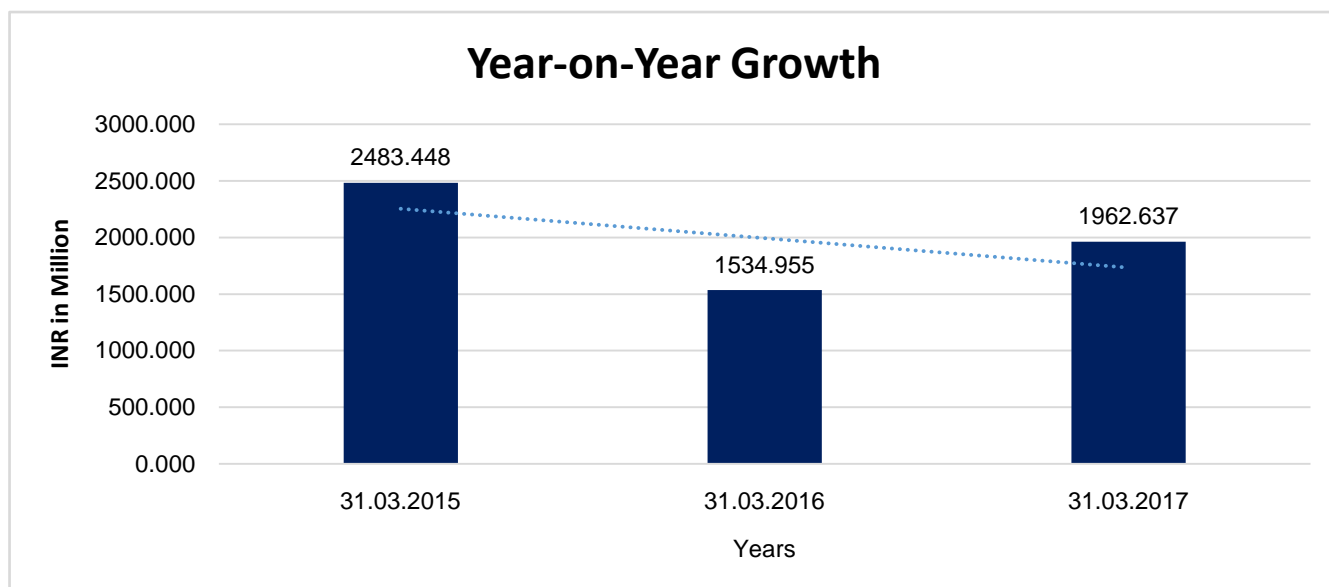
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	192.641	192.641	192.641
Reserves & Surplus	659.952	663.864	668.155
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>852.593</b>	<b>856.505</b>	<b>860.796</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1243.438	1218.865	1163.695
<b>Total borrowings</b>	<b>1243.438</b>	<b>1218.865</b>	<b>1163.695</b>
<b>Debt/Equity ratio</b>	<b>1.458</b>	<b>1.423</b>	<b>1.352</b>



**YEAR-ON-YEAR GROWTH**

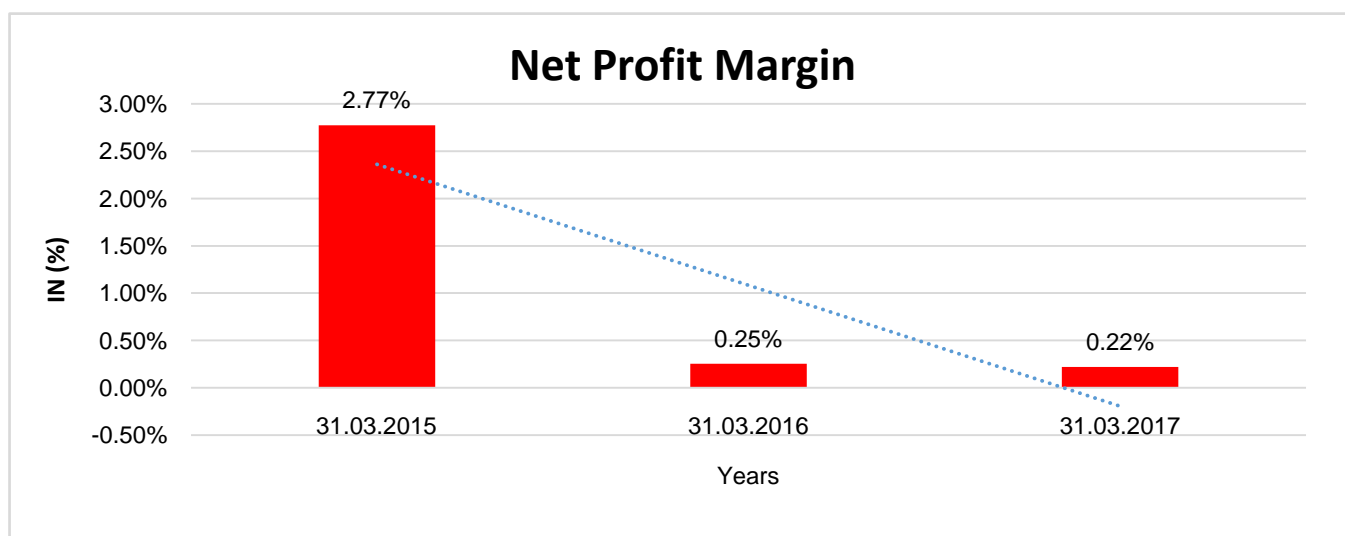
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2483.448	1534.955	1962.637
		<b>(38.193)</b>	<b>27.863</b>

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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	2483.448	1534.955	1962.637
Profit	68.910	3.912	4.291
	<b>2.77%</b>	<b>0.25%</b>	<b>0.22%</b>



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**LEGAL CASE**

**HIGH COURT OF GUJARAT**  
**TAX APPEAL No. 640 of 2017**

<b>Status : PENDING</b>	<b>( Converted from : O/ST/1667/2017 )</b>	<b>CCIN No : 001092201700640</b>
<b>Next Listing Date: 29/11/2017</b>		
<b>Coram</b>	<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.S. SUPEHIA</li> </ul>	

S.NO.	Name of the Petitioner	Advocate On Record
1	PRINCIPAL COMMISSIONER OF INCOME TAX	MRS MAUNA M BHATT for: Appellant(s) → 1

S.NO.	Name of the Respondant	Advocate On Record
1	SURAJ LIMITED	MS VAIBHAVI K PARIKH for :Opponent(s) → 1

<b>Presented On</b>	: 10/08/2017	<b>Registered On</b>	: 31/08/2017
<b>Bench Category</b>	: DIVISON BENCH	<b>District</b>	: AHMEDABAD
<b>Case Originated From</b>	: THROUGH HIS/HER/THEIR ADVOCATE	<b>Listed</b>	: 3 times
<b>StageName</b>	: NOTICE RETURNABLE MATTERS		

**Classification Act** DB - OJ - TAX APPEAL - INCOME TAX ACT, 1961 - APPEAL TO HIGH COURT - U/S 260A INCOME-TAX ACT, 1961

**Other Forums**

S.No.	CASEDETAILS	TRIBUNAL REFERENCE	ORDER PASSED BY	JUDGEMENT DATE	PLACE
1	ITA NO. 1632/AHD/2012 FOR A.Y. 2009-10	INCOME TAX APPELLATE TRIBUNAL, "A" BENCH, AHMEDABAD	INCOME-TAX OFFICER	09/01/2017	AHMEDABAD

**Office Details**

S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details
1	10/08/2017	APPEARANCE NOTE	MRS MAUNA M BHATT	0	MRS MAUNA M

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			ADVOCATE for PETITIONER(s) → 1		BHATT(174) for P:1
2	10/08/2017	CERTIFIED COPY	MRS MAUNA M BHATT ADVOCATE for PETITIONER(s) → 1	6	MRS MAUNA M BHATT(174), for P:1
3	10/08/2017	MEMO OF PETITION/APPEAL/SUIT	MRS MAUNA M BHATT ADVOCATE for PETITIONER(s) → 1	20	MRS MAUNA M BHATT(174), for P:1
4	04/10/2017	VAKALATNAMA	MS VAIBHAVI K PARIKH ADVOCATE for RESPONDENT(s) → 1	5	MS VAIBHAVI K PARIKH(3238) for R:1

**Applications**

S. No.	CaseDetail	Status Name	Disposal Date	Action/Coram
1	CIVIL APPLICATION (OJ)/616/2017	DISPOSED	29/08/2017	ALLOWED / GRANTED @ ADM.STAGE <ul style="list-style-type: none"> <li>HONOURABLE MR.JUSTICE AKIL KURESHI</li> <li>HONOURABLE MR.JUSTICE BIREN VAISHNAV</li> </ul>

**Court Proceedings**

S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram
1	04/09/2017	3	18	ADMISSION ( FRESH MATTERS )	FIXED NOTICE	<ul style="list-style-type: none"> <li>HONOURABLE MR.JUSTICE AKIL KURESHI</li> <li>HONOURABLE MR.JUSTICE BIREN VAISHNAV</li> </ul>
2	03/10/2017	3	23	NOTICE RETURNABLE MATTERS	NEXT DATE	<ul style="list-style-type: none"> <li>HONOURABLE MR.JUSTICE AKIL KURESHI</li> <li>HONOURABLE MR.JUSTICE BIREN VAISHNAV</li> </ul>
3	07/11/2017	6	22	NOTICE RETURNABLE MATTERS	NEXT DATE	<ul style="list-style-type: none"> <li>HONOURABLE MR.JUSTICE AKIL KURESHI</li> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI and HONOURABLE MR.JUSTICE BIREN VAISHNAV and HONOURABLE MR.JUSTICE A.S. SUPEHIA</li> </ul>

4	29/11/2017	6	-	NOTICE RETURNABLE MATTERS		<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.S. SUPEHIA</li> </ul>
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**Available Orders**

S. No	Case Details	Judge Name	Order Date	CA V	Judgement	Questions	Transferred
1	TAX APPEAL/640/2017	<ul style="list-style-type: none"> <li>HONOURABLE MR.JUSTICE AKIL KURESHI</li> <li>HONOURABLE MR.JUSTICE BIREN VAISHNAV</li> </ul>	04/09/2017	N	ORDER	-	Y

**Certified Copy**

S. No	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notif y Date	Deliver y Date	Status	Nature Of Document
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1  
MRS MAUNA M BHATT  
ORDINARY

05/09/2017

O/26052/2017  
04/09/2017  
06/09/2017  
07/09/2017

Delivered  
ORDER

**HIGH COURT OF GUJARAT**  
**TAX APPEAL No. 760 of 2015**

**Status : PENDING**

( Converted from : O/ST/2796/2015 )

**CCIN No : 001092201500760**

**Last Listing Date: 20/10/2015**

**Coram** , HONOURABLE MS.JUSTICE HARSHA  
DEVANI  
, HONOURABLE MR.JUSTICE

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A.G.URAIZEE
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S.NO.	Name of the Petitioner	Advocate On Record
1	THE PRINCIPAL COMMISSIONER OF INCOME TAX, CENTRAL,AHMEDABAD	MRS MAUNA M BHATT for: Appellant(s) → 1

S.NO.	Name of the Respondant	Advocate On Record
1	SURAJ LIMITED	MR YOGEN N PANDYA for :Opponent(s) → 1

<b>Presented On</b>	: 09/10/2015	<b>Registered On</b>	: 13/10/2015
<b>Bench Category</b>	: DIVISON BENCH	<b>District</b>	: AHMEDABAD
<b>Case Originated From</b>	: THROUGH HIS/HER/THEIR ADVOCATE	<b>Listed</b>	: 1 times
<b>StageName</b>	: URGENT ADMISSION ( FRESH MATTERS )		
<b>Classification</b>	DB - OJ - TAX APPEAL - INCOME TAX ACT, 1961 - APPEAL TO HIGH COURT - U/S 260 OF IT ACT		
<b>Act</b>	INCOME-TAX ACT, 1961		

**Other Forums**

S.No.	CASEDETAILS	TRIBUNAL REFERENCE	ORDER PASSED BY	JUDGEMENT DATE	PLACE
1	ITA NO.2473/AHD/2011	INCOME TAX APPELLATE TRIBUNAL A BENCH AHMEDABAD	VICE PRESIDENT AND JUDICIAL MEMBERS	17/03/2015	AHMEDABAD

**Office Details**

S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details
1	09/10/2015	APPEARANCE NOTE	MRS MAUNA M BHATT ADVOCATE for PETITIONER(s) → 1	0	MRS MAUNA M BHATT(174) for P:1
2	09/10/2015	CERTIFIED COPY	MRS MAUNA M BHATT ADVOCATE for PETITIONER(s) → 1	4	MRS MAUNA M BHATT(174), for P:1
3	09/10/2015	MEMO OF PETITION/APPEAL/SUIT	MRS MAUNA M BHATT ADVOCATE for PETITIONER(s) → 1	20	MRS MAUNA M BHATT(174), for P:1
4	26/02/2016	VAKALATNAMA	MR YOGEN N PANDYA ADVOCATE for RESPONDENT(s) → 1	5	MR YOGEN N PANDYA(5766) for R:1

Court Proceedings									
S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram			
1	20/10/2015	7	6	URGENT ADMISSION ( FRESH MATTERS )	RULE/ADMIT	<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.G.URAIZEE</li> </ul>			
Available Orders									
S. No.	Case Details	Judge Name	Order Date	CA V	Judgement	Questions	Transferred		
1	TAX APPEAL/760/2015	<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.G.URAIZEE</li> </ul>	20/10/2015	N	ORDER	-	Y		
Certified Copy									
S. No.	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notify Date	Delivery Date	Status	Nature Of Document
1	MRS MAUNA M BHATT	ORDINARY	21/10/2015	O/41799/2015	20/10/2015	23/10/2015	26/10/2015	Delivered	ORDER

**HIGH COURT OF GUJARAT**  
**TAX APPEAL No. 759 of 2015**

Status : **PENDING** ( Converted from : O/ST/2795/2015 ) CCIN No : 001092201500759

Last Listing Date: 20/10/2015

Coram : HONOURABLE MS.JUSTICE HARSHA DEVANI

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HONOURABLE MR.JUSTICE A.G.URAIZEE
--------------------------------------

S.NO.	Name of the Petitioner	Advocate On Record
1	THE PRINCIPAL COMMISSIONER OF INCOME TAX, CENTRAL,AHMEDABAD	MRS MAUNA M BHATT for: Appellant(s) → 1

S.NO.	Name of the Respondant	Advocate On Record
1	SURAJ LIMITED	MR YOGEN N PANDYA for :Opponent(s) → 1

<b>Presented On</b>	: 09/10/2015	<b>Registered On</b>	: 13/10/2015
<b>Bench Category</b>	: DIVISON BENCH	<b>District</b>	: AHMEDABAD
<b>Case Originated From</b>	: THROUGH HIS/HER/THEIR ADVOCATE	<b>Listed</b>	: 1 times
<b>StageName</b>	: URGENT ADMISSION ( FRESH MATTERS )		
<b>Classification</b>	DB - OJ - TAX APPEAL - INCOME TAX ACT, 1961 - APPEAL TO HIGH COURT - U/S 260 OF IT ACT		
<b>Act</b>	INCOME-TAX ACT, 1961		

**Other Forums**

S.No.	CASEDETAILS	TRIBUNAL REFERENCE	ORDER PASSED BY	JUDGEMENT DATE	PLACE
1	ITA NO.970/AHD/2011	INCOME TAX APPELLATE TRIBUNAL A BENCH AHMEDABAD	VICE PRESIDENT AND JUDICIAL MEMBERS	17/03/2015	AHMEDABAD

**Office Details**

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4	26/02/2016	VAKALATNAMA	MR YOGEN N PANDYA ADVOCATE for RESPONDENT(s) → 1	5	MR YOGEN N PANDYA(5766) for R:1

Linked Matters									
S. No.	CaseDetail	Status Name	Disposal Date	Action/Coram					
1	TAX APPEAL/760/2015	PENDING	-	<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.G.URAIZEE</li> </ul>					
Court Proceedings									
S. No.	Notified Date	CourtCode	Board Sr. No.	Stage	Action	Coram			
1	20/10/2015	7	5	URGENT ADMISSION ( FRESH MATTERS )	RULE/ADMIT	<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.G.URAIZEE</li> </ul>			
Available Orders									
S. No.	Case Details	Judge Name	Order Date	CA V	Judgement	Questions	Transferred		
1	TAX APPEAL/759/2015	<ul style="list-style-type: none"> <li>HONOURABLE MS.JUSTICE HARSHA DEVANI</li> <li>HONOURABLE MR.JUSTICE A.G.URAIZEE</li> </ul>	20/10/2015	N	ORDER	-	Y		
Certified Copy									

S. No.	Applicant Name	Application Type	Application Date	UOL Number	Order Date	Notify Date	Delivery Date	Status	Nature Of Document
1	MRS MAUNA M BHATT	ORDINARY	21/10/2015	O/41798/2015	20/10/2015	23/10/2015	26/10/2015	Delivered	ORDER

**LOCAL AGENCY FURTHER INFORMATION**

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Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **OPERATIONS:**

The Company achieved a turnover of 1962.637 Million during the current year as against 1534.955 Million during the previous year. The other income of the company for the said period stood at INR 3.309 Million as compared to INR 5.600 Million of previous financial year. The PAT levels were stood at INR 4.291 Million as compared to INR 3.912 Million previous financial year.

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

### **Industry Structure and Development:**

The company is a leading producer of SS seamless Welding Pipes, Tubes and "U" Tubes in Gujarat having a plant at S.no. 779/A, Thol, Tal:-Kadi, Dist: - Mehsana. their products find application in important industry segments like pharmaceuticals, dyes and pigments, Oil, Gas, Refinery, etc. The day to day management of the Company is looked by the Executive Director assisted by a team of competent technical and commercial professionals.

## **FINANCIAL PERFORMANCE:**

The company's overall operational performance has been Average during the financial year 2016-17; it achieved sale and other income of INR 1962.637 Million As against last year's INR 1534.955 Million registering the increase of about 21.79%. Profit before tax increase from INR 5.130 Million to INR 6.955 Million. Net Profit increase from INR 3.912 Million to INR 4.291 Million, Reserve and Surplus stood at INR 668.155 Million.

## **BUSINESS OUTLOOK:**

Steel Industry in India seems to be positive despite continuing global economic slowdown. This optimism stems from many factors. The Indian steel industry is in some ways insulated from the events affecting steel industry on a global scale as it does not rely on export to the developed markets. Despite high interest rates and marginal slowdown in economic activity the basic economic fundamentals will ensure stable performance of the economy in coming year. The year 2014-15 offers a positive picture in terms of the growth in all segments in comparison with previous. Consequently the demand for our product will increase. The steel industry is in a mature phase of its life cycle. Industry value added (IVA), or the industry's contribution to the overall economy, is expected to grow at an annualized rate 0.2% during the 10 year to 2018. During that same period, GDP is expected to grow at an annualized rate of 2.1% the industry's growth in relation to that of the overall economy indicates that it is mature.

**UNSECURED LOANS:**

Unsecured Loan	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT-TERM BORROWINGS</b>		
Loan from related party	130.000	140.000
<b>Total</b>	<b>130.000</b>	<b>140.000</b>

**INDEX OF CHARGE:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B67183673	10063085		28/07/2007	28/01/2013	-	1370000000.0	LAR CORPO BRAN NEELK BUIL ASHRAM AHMED 3800 GUJARA
2	B65010738	80004268		02/05/2005	22/12/2012	-	525000000.0	LAR CORPO BRAN NEELK BUIL ASHRAM AHMED 3800 GUJARA
3	B05378500	10244055		14/09/2010	-	08/02/2011	100000000.0	LAR CORPO BRAN NEELK BUIL ASHRAM AHMED 3800 GUJARA
4	B05378021	10237260		07/08/2010	-	08/02/2011	16000000.0	LAR CORPO BRAN NEELK BUIL ASHRAM

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								AHMED 3800 GUJARAT
5	B05313051	80004266		02/05/2005	07/02/2007	08/02/2011	100000000.0	LAR CORPO BRAN NEELK BUIL ASHRAM AHMED 3800 GUJARAT
6	A97248140	80051740		10/11/2005	-	06/10/2010	20000000.0	LAW GA AHMED 3800 GUJARAT
7	A94234788	10053550		22/05/2007	-	09/09/2010	342000000.0	CORPO FINA BRAN SHRI SOCI NAVRAN AHMED 3800 GUJARAT
8	Y10186267	90096575		21/12/1998	-	26/02/2001	32000000.0	SAHIB BRAN AHMED 3800 GUJARAT

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Disputed Excise and Customs demands, Not Acknowledged as debts	163.523	163.523
Claim Against Show Cause Cum Demand Related to Sales Tax, Not Acknowledged as debts	45.729	45.729
Claim Against Show Cause Cum Demand Related Income Tax, Not Acknowledged as debts	444.958	451.233
Disputed Service Tax demand	13.116	0.000
<b>Total</b>	<b>698.557</b>	<b>691.716</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2017**

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Particulars	(INR In Million)		
	Quarter Ended	Quarter Ended	Half Year Ended
	30.09.2017	30.06.2017	30.09.2017
	Unaudited	Unaudited	
<b>INCOME FROM OPERATIONS</b>			
Net Sales	593.684	406.642	1000.326
Other Operating Income	0.900	0.165	1.064
<b>Total Income from Operations</b>	<b>594.584</b>	<b>406.807</b>	<b>1001.390</b>
<b>EXPENSES</b>			
Cost of materials consumed	321.294	341.680	662.974
Changes in inventories of finished goods and work-in-progress	120.102	(64.062)	56.040
Other manufacturing, construction and operating expenses	81.992	62.297	144.289
Employee benefits expense	26.714	22.824	49.538
Finance Cost	23.187	24.362	47.549
Depreciation and Amortization expenses	16.042	15.682	31.724
Other Expenditure	0.113	1.704	1.817
<b>Total Expenses</b>	<b>589.444</b>	<b>404.487</b>	<b>993.931</b>
<b>Profit/(Loss) from Operations before Exceptional Items/ (Expenditure)</b>	<b>5.140</b>	<b>2.320</b>	<b>7.459</b>
Exceptional Items	0.000	0.000	0.000
<b>Profit/(Loss) before tax</b>	<b>5.140</b>	<b>2.320</b>	<b>7.459</b>
Tax Expenses	1.657	0.661	2.318
<b>Profit / (Loss) after Tax</b>	<b>3.483</b>	<b>1.659</b>	<b>5.141</b>
<b>Other Comprehensive income</b>	<b>(0.170)</b>	<b>(0.319)</b>	<b>(0.489)</b>
<b>Total Comprehensive income for the period</b>	<b>3.313</b>	<b>1.340</b>	<b>4.652</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	192.641	192.641	192.641
Earnings per Share (EPS) - INR			
<b>Basic</b>	<b>0.17</b>	<b>0.07</b>	<b>0.24</b>
<b>Diluted</b>	<b>0.17</b>	<b>0.07</b>	<b>0.24</b>

**NOTES:**

1. The above unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on 13.10.2017.
2. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted In India.
3. The Statutory Auditors have carried out limited review of the unaudited financial results for the quarter and six months period ended on 30th September, 2017.
4. The financial results for the corresponding quarter and six months period ended on 30th September, 2016 have been presented based on the Information compiled by the management after necessary adjustments in

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accordance with Ind AS and have not been subject to any audit or review.

5. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.

6. Reconciliation of profit after tax for the quarter and six months ended 30th September 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP is given below:

(INR in million)

Particulars	Quarter Ended 30.09.2016
<b>Profit / (Loss) after Tax under Indian GAAP</b>	<b>8.515</b>
Actuarial (Gain)/Loss on Employee Defined Benefit plan regrouped under other comprehensive Income	(0.170)
Fair Valuation (Mark to Market) of forward Contract	(0.895)
<b>Net Profit / (Loss) after Tax under Ind AS</b>	<b>9.580</b>
Actuarial Gain/(Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	0.170
<b>Total Comprehensive Income as per Ind As</b>	<b>9.410</b>

7. The operations of the company are limited to one segment, namely manufacturing stainless steel Seamless & welded pipes and tubes. Figures of the previous period have been re-grouped / re-arranged wherever necessary.

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30 SEPTEMBER 2017**

<b>(INR in million)</b>	
<b>SOURCES OF FUNDS</b>	<b>30.09.2017</b>
	<b>(Half Year ended)</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	192.641
(b) Reserves & Surplus	672.809
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>865.450</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	16.807
(c) Other long term liabilities	0.000
(d) long-term provisions	6.525
<b>Total Non-current Liabilities (3)</b>	<b>23.332</b>
(4) Current Liabilities	
(a) Short term borrowings	1102.522
(b) Trade payables	101.293
(c) Other current liabilities	70.372
(d) Short-term provisions	13.713
<b>Total Current Liabilities (4)</b>	<b>1287.900</b>
<b>TOTAL</b>	<b>2176.682</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	631.993
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	0.220
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	1.358
(e) Other Non-current assets	0.000
<b>Total Non-Current Assets</b>	<b>633.571</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	861.807
(c) Trade receivables	480.848

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(d) Cash and cash equivalents	41.265
(e) Short-term loans and advances	0.000
(f) Other current assets	159.191
<b>Total Current Assets</b>	<b>1543.111</b>
<b>TOTAL</b>	<b>2176.682</b>

## FIXED ASSETS

### Tangible Assets

- Land and Site Development
- Factory Building
- Office Premises
- Plant and Machinery
- Furniture Fixture and Office Equipment
- Computer
- Vehicle
- Wind Mill

### Intangible Assets

- Software

## 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 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59

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**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	GEET

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	YES
--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	New 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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