

MIRA INFORM REPORT

Report No. :	521157
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	SUL STEEL PRIVATE LIMITED (w.e.f. 05.02.2010)
Formerly Known As :	MADHAV VYAPAR PRIVATE LIMITED
Registered Office :	Block C, Flat No. 201, 4, Debendra Lal Khan Road, Kolkata – 700025, West Bengal
Tel. No.:	91-33-24541144
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.2004
CIN No.: [Company Identification No.]	U27109WB2004PTC098321
Capital Investment / Paid-up Capital :	INR 91.310 Million
PAN No.: [Permanent Account No.]	AAECM4479L
GSTN : [Goods & Service Tax Registration No.]	19AAECM4479L1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader and Importer of Iron and Steel. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses above-average financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its experience of the promoters in the steel industry.</p> <p>However, these rating strengths gets partially offset by susceptibility of the operating margin to volatility in raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default.
Date	09.10.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Moderate degree of safety and very high credit risk.
Date	09.10.2017

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 31-03-2018

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 23.07.2018

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 : 91-33-24541144)

GIVEN NUMBER I.E. (91-33-30101900) IS NOT WORKING

LOCATIONS

Registered Office :	Block C, Flat No. 201, 4, Debendra Lal Khan Road, Kolkata – 700025, West Bengal, India
Tel. No.:	91-33-24541144
Fax No.:	Not Available
E-Mail :	sultmt@sultmt.com
Website :	http://sultmt.com
	46 B. B. Ganguly Street, 5 th floor, Kolkata – 700012, West Bengal, India
Fax No.:	91-33-22366666 / 9999
Works :	1, Oil Installation Road, Paharpur, Kolkata – 700088, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Hari Mohan Beriwala
Designation :	Director
Address :	Co-45, Sector-1 Salt Lake, Bidhan Nagar, Kolkata – 700064, West Bengal, India
Date of Birth/Age :	11.03.1957
Qualification :	BCOM
Date of Appointment :	15.01.2010
PAN No.:	ADXPB6833G
DIN No.:	00789158

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27201WB1951PLC019857	SRMB UDYOG LIMITED	21/02/1997	-
U74140WB1994PTC062347	SWARNSATHI ADVISORY SERVICES PVT.LTD.	30/09/2010	-
U72200WB2008PLC128592	SRMB INFOTECH LIMITED	18/08/2008	-
Name :	Mr. Madhav Beriwal		
Designation :	Director		
Address :	Co-45, Sector-1 Salt Lake, Bidhan Nagar, Kolkata – 700064, West Bengal, India		
Date of Birth/Age :	19.07.1986		
Qualification :	BCOM		
Date of Appointment :	04.11.2016		
DIN No.:	07636214		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Swarnsathi Advisory Services Private Limited, India	2180000
H. M. Beriwal	3600000
H. M. Beriwal and Others HUF	1770000
SRMB Srijan Limited	9900
Hari Mohan Beriwal	100
Draupadi Beriwal	10000
Radhakishan Brijmohan (HUF)	100000
Brijmohan Beriwal	103070
Brijmohan Beriwal and Hari Mohan Beriwal	76000
Brijmohan Beriwal and Others HUF	53070
Brijmohan Beriwal and Suman Beriwal	80
Suman Beriwal	75380
Nikunj Beriwal	55380
Nikunj Beriwal and Others HUF	70760
Sweta Beriwal	70760
Ashish Beriwal	71380
Ashish Beriwal and Others HUF	20
Kirti Beriwal	108000
Brijlata Bhuvalka	20
Vidushi Properties Private Limited	777000
Hari Mohan Beriwal and Manju Beriwal	80
Total	9131000

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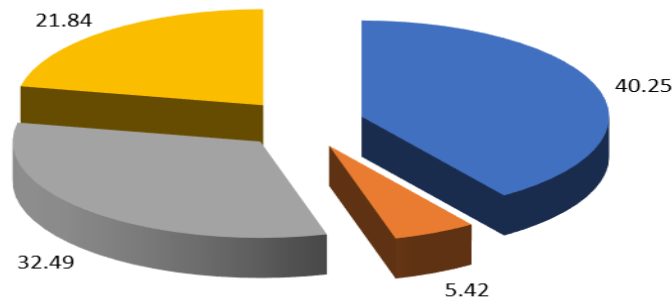
Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	40.25
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	5.42
Public - Other than Promoters - Bodies corporate	32.49
Public - Other than Promoters – Others	21.84
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Bodies corporate
- Public - Other than Promoters – Others



BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Importer of Iron and Steel. (Registered activity)	
Products :	Item Code No.	Product Description
	99880000	Iron and Steel
	NIC Code No.	Product Description
	99611924	Sale of product
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
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 declined by the management	
Bankers :	Bank Name	Oriental Bank of Commerce
	Branch	Mid Corporate Gariahat, KCI Plaza, 1st Floor, 23C, A.C. Avenue, Gariahat, Kolkata – 700019, west Bengal, India
	Person Name (With Designation)	--
	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)	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Loans repayable on demand from others	0.576	0.000
	Loans taken for fixed assets	0.629	1.655
	Short-term Borrowings		
	Working capital loans from banks	116.731	0.000
	Loans repayable on demand	0.000	39.270
	Total	117.936	40.925

Auditors :	
Name :	M Satnaliwala and Company Chartered Accountants
Address :	62, Bentik street, Kolkata – 700069, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAFFM3516N
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 :	BRGD Ingot Private Limited, India U27109WB2005PTC103895 Swarnsathi Advisory Services Private Limited, India U74140WB1994PTC062347

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9131000	Equity Shares	INR 10/- each	INR 91.310 Million

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FINANCIAL DATA
[all figures are in Rupees 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	91.310	91.310	91.310
(b) Reserves and Surplus	173.804	159.564	145.186
(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)	265.114	250.874	236.496
(3) Non-Current Liabilities			
(a) long-term borrowings	21.169	1.655	1.294
(b) Deferred tax liabilities (Net)	20.415	18.518	17.049
(c) Other long-term liabilities	0.000	0.000	5.749
(d) long-term provisions	2.811	2.104	1.639
Total Non-current Liabilities (3)	44.395	22.277	25.731
(4) Current Liabilities			
(a) Short-term borrowings	116.731	39.270	220.436
(b) Trade payables	304.459	250.882	332.304
(c) Other current liabilities	40.286	44.996	26.091
(d) Short-term provisions	5.386	24.740	19.574
Total Current Liabilities (4)	466.862	359.888	598.405
TOTAL	776.371	633.039	860.632
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	109.770	103.245	98.475
(ii) Intangible Assets	0.039	0.066	0.098
(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	2.182	16.433	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	172.154	102.728	140.333
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	284.145	222.472	238.906

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	92.907	65.803	137.458
(c) Trade receivables	263.033	260.917	377.209
(d) Cash and bank balances	25.563	25.683	37.639
(e) Short-term loans and advances	109.228	56.035	66.617
(f) Other current assets	1.495	2.129	2.803
Total Current Assets	492.226	410.567	621.726
TOTAL	776.371	633.039	860.632

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1677.553	1864.524	2337.861
	Other Income	2.186	6.507	0.000
	TOTAL	1679.739	1871.031	2337.861
Less	EXPENSES			
	Cost of Materials Consumed	1036.250	1044.463	1094.956
	Purchases of Stock-in-Trade	486.620	580.084	996.907
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.778)	56.959	32.928
	Employee benefit expense	22.474	18.395	16.888
	Other expenses	141.553	135.383	135.798
	TOTAL	1639.119	1835.284	2277.477
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.620	35.747	60.384
Less	FINANCIAL EXPENSES	13.336	9.163	31.108
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.284	26.584	29.276
Less/ Add	DEPRECIATION/ AMORTISATION	5.761	5.572	5.351
	PROFIT/ (LOSS) BEFORE TAX	21.523	21.012	23.925
Less	TAX	7.283	6.635	7.772
	PROFIT/ (LOSS) AFTER TAX	14.240	14.377	16.153
	Earnings / (Loss) Per Share (INR)	1.56	1.57	1.76

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.010	1.236	0.710
Net cash flows from (used in) operations	(80.403)	212.193	157.427
Net cash flows from (used in) operating activities	(85.621)	204.757	149.541

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	57.23	51.08	58.89
Account Receivables Turnover [Income / Sunday Debtors]	6.38	7.15	6.20
Average Payment Days [Sundry Creditors / Purchases * 365]	72.97	56.37	57.98
Inventory Turnover [Operating Income / Inventories]	0.44	0.54	0.44
Asset Turnover [Operating Income / Net Fixed Assets]	0.37	0.35	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.63	0.57	0.70
Debt Equity Ratio (Borrowings / NetWorth)	0.52	0.17	0.94
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.76	1.43	2.53
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.41	0.41	0.42

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Interest Coverage Ratio [PBIT / Financial Charges]		3.05	3.90	1.94
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.85	0.77	0.69
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.83	2.27	1.88
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.37	5.73	6.83

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.05	1.14	1.04
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.86	0.96	0.81
G-Score Ratio Financial [NetWorth / Total Assets]		0.34	0.40	0.27
G-Score Ratio Debt [Debts / Equity Capital]		1.52	0.46	2.44
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.05	1.14	1.04

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

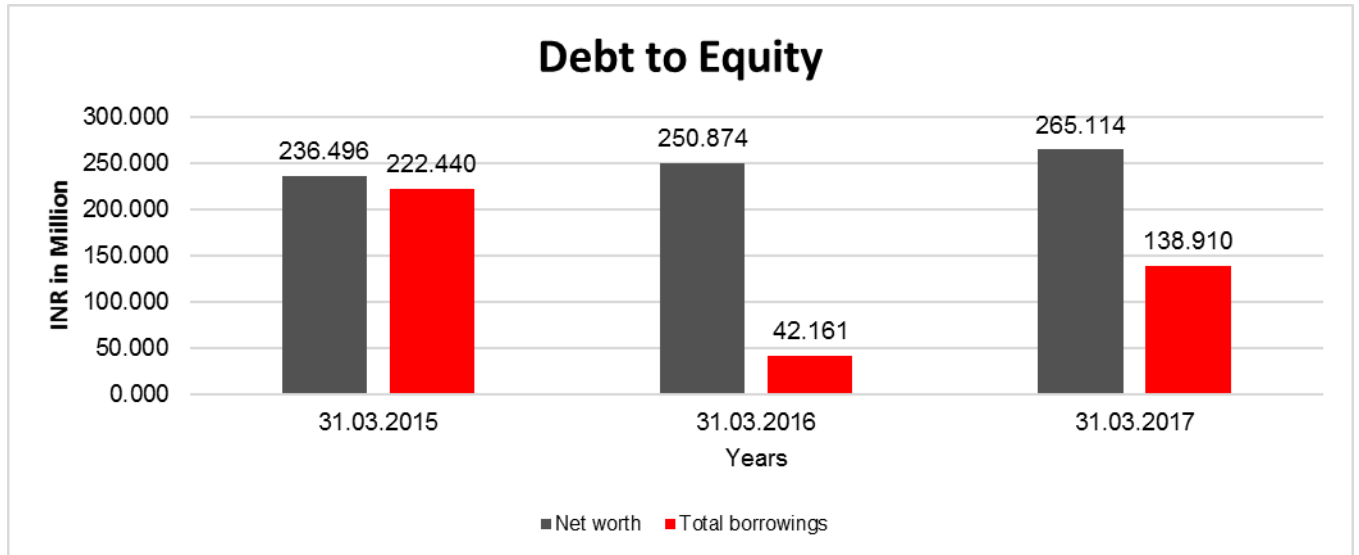
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	91.310	91.310	91.310
Reserves & Surplus	145.186	159.564	173.804
Net worth	236.496	250.874	265.114
Long-term borrowings	1.294	1.655	21.169
Short term borrowings	220.436	39.270	116.731
Current maturities of long-term debts	0.710	1.236	1.010
Total borrowings	222.440	42.161	138.910

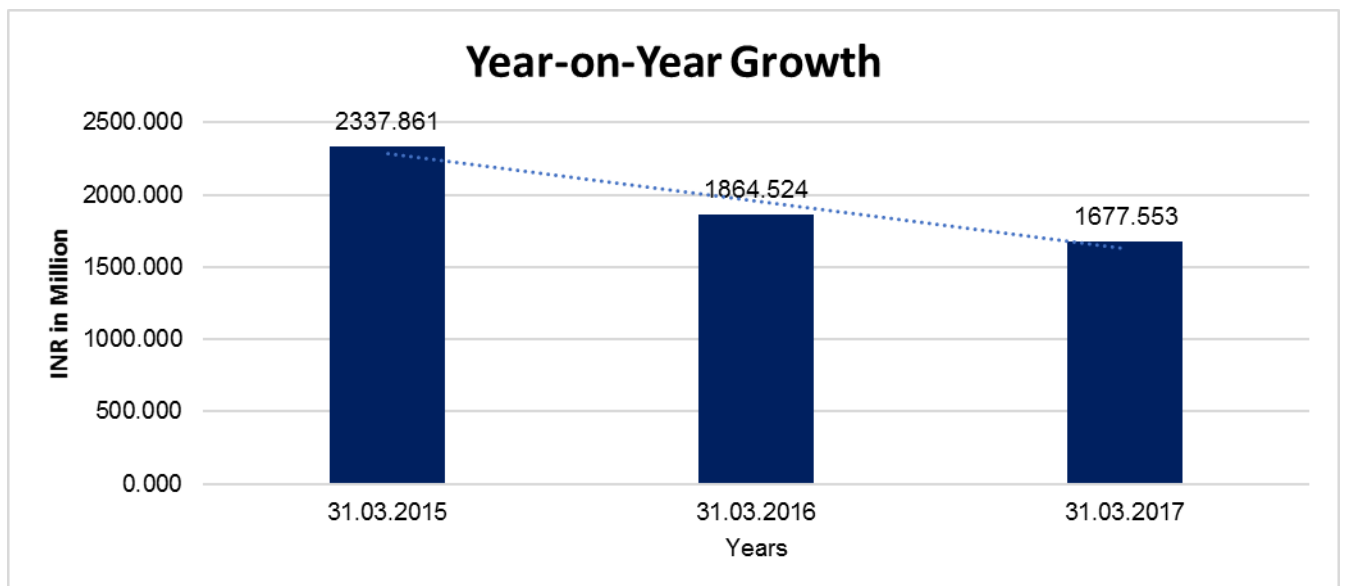
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Debt/Equity ratio	0.941	0.168	0.524
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YEAR-ON-YEAR GROWTH

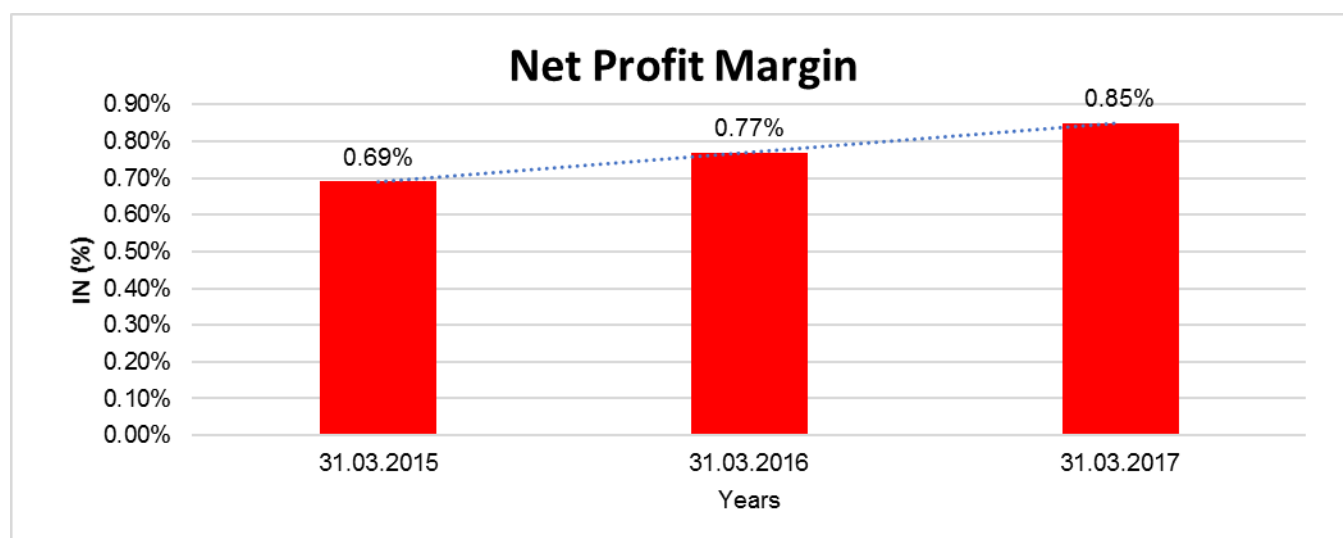
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2337.861	1864.524	1677.553
		(20.247)	(10.028)



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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	2337.861	1864.524	1677.553
Profit/ (Loss)	16.153	14.377	14.240
	0.69 %	0.77 %	0.85 %



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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	19.964	0.000
Total	19.964	0.000

INDEX OF CHARGES:

SN o	SRN	Char ge Id	Charge Holder Name	Date of Creat ion	Date of Modi ficati on	Date of Satisf action	Amount	Address
1	G7196 6097	1029 7092	ORIENTAL BANK OF COMMERCE	13/01 /2011	21/09 /2017	-	335000000.0	Mid Corporate Gariahat, KCI Plaza, 1 st Floor, 23C, A.C. Avenue, Gariahat, Kolkata – 700019, west Bengal, India

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NSG
Report Prepared by :	KJL

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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