

**MIRA INFORM REPORT**

<b>Report No. :</b>	539358
<b>Report Date :</b>	20.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BHAGWATI STEEL CAST PRIVATE LIMITED (w.e.f. 02.05.2012)
<b>Formerly Known As :</b>	BHAGWATI STEEL CAST LIMITED (w.e.f. 28.04.1995) BHAGWATI STEEL ROLLING MILLS LIMITED (w.e.f. 03.04.1995) BHAGWATI STEEL ROLLING MILLS PRIVATE LIMITED
<b>Registered Office :</b>	Unit No 601-A, 6 <sup>th</sup> Floor, Western Edge-I, Kanakia, Spaces, Dattapad Road, Off Western Express Highway, Borivali (East), Mumbai-400066, Maharashtra
<b>Tel. No.:</b>	91-22-40354444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	16.04.1984
<b>CIN No.:</b> [Company Identification No.]	U27101MH1984PTC170753
<b>Capital Investment / Paid-up Capital :</b>	INR 49.900 Million
<b>IEC No.:</b> [Import-Export Code No.]	0301013101
<b>PAN No.:</b> [Permanent Account No.]	AAACB8416C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACB8416C1Z1
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trading of TMT Bars / Billets. (Registered activity)</li> <li>• Manufacturer, Trader and of TMT Bars and Billets (Confirmed by</li> </ul>

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	Management)
<b>No. of Employees :</b>	1000 (Approximately)

**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>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1984. It is a manufacturer, trader, exporter and importer of TMT bars and billets.</p> <p>For the financial year ended 2017, the company has achieved an average growth of 4.19% in its revenue as compared to the previous year's revenue and has reported a low profitability margin of 0.33%.</p> <p>The company possesses fair financial profile marked by adequate net worth base along with acceptable debt level and moderate liquidity position.</p> <p>Business is active. Payment seems 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.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	31.07.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

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

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

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Kailash Agarwal
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-22-40354416

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Date :	15.11.2018
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**LOCATIONS**

<b>Registered/ Head Office :</b>	Unit No 601-A, 6th Floor, Western Edge-I, Kanakia, Spaces, Dattapad Road, Off Western Express Highway, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Tel. No.:</b>	91-22-40354444 / 416
<b>Fax No.:</b>	91-22-40967121 / 40354432
<b>E-Mail :</b>	<a href="mailto:dpmaheshwari@bhagwatisteel.com">dpmaheshwari@bhagwatisteel.com</a> <a href="mailto:asst.cs@bhagwatisteel.com">asst.cs@bhagwatisteel.com</a> <a href="mailto:info@bhagwatisteel.com">info@bhagwatisteel.com</a>
<b>Website :</b>	<a href="http://www.bhagwatisteel.com">http://www.bhagwatisteel.com</a>
<b>Factory 1 :</b>	D-101, MIDC, Malegaon, Sinnar, District Nashik-422113, Maharashtra, India
<b>Factory 2 :</b>	Plot No. 144/1/2/1/1, Athal Industrial Estate, Luhari Road, Athal, Silvassa - 396230, Dadra and Nagar Haveli (U.T.), India
<b>Factory 3 :</b>	G-7/G8, MIDC, Malegaon, Sinnar, District Nashik-422113, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mahendra Kumar Agarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	1203/1204, Gardenia B Wing, Vasant Valley Malad (East), Mumbai-400097, Maharashtra, India
<b>Date of Birth/Age :</b>	05.08.1954
<b>Qualification :</b>	B Com
<b>Date of Appointment :</b>	01.06.2012
<b>PAN No.:</b>	ABTPA8760H
<b>DIN No.:</b>	00061653
<b>Name :</b>	Mr. Amit Burakia
<b>Designation :</b>	Whole-time director
<b>Address :</b>	1203/1204, Gardenia Vasant Valley, Filmcity Road, Malad (East), Mumbai-400097, Maharashtra, India
<b>Date of Birth/Age :</b>	15.08.1976
<b>Qualification :</b>	B Tech
<b>Date of Appointment :</b>	01.06.2012
<b>PAN No.:</b>	ABUPA6908N
<b>DIN No.:</b>	00061620

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

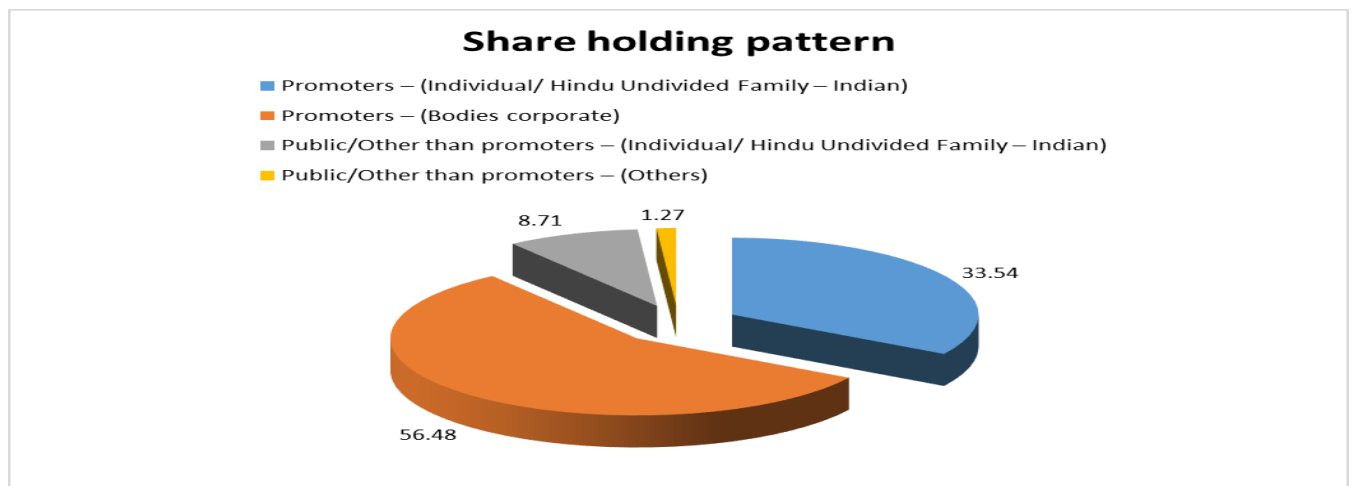
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Names of Shareholders	No. of Shares
Mahendra Kumar Agarwal	672950
Bimala Devi Agarwal	218350
Amit Burakia	676000
Mahendra and Co. (Assam) Private Limited, India	478000
Abhishek Investment (India) Private Limited, India	255000
Smith Builders Private Limited, India	175000
Prag Innovation Private Limited, India	179750
Mahendra Kumar Agarwal and Sons – HUF	106550
Shruti Finance Service Private Limited, India	80000
Burakia Trades Private Limited, India	474000
Amberin Trades Private Limited, India	474000
Krishna Singhania	14000
Manisha Sharma	20900
M Sons HUF	7000
Mukesh Singhania	21000
Yuvaan Infrastructure Private Limited, India	1137500
<b>Total</b>	<b>4990000</b>

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

As on 29.09.2017

Category	Percentage
Promoters – (Individual/ Hindu Undivided Family – Indian)	33.54
Promoters – (Bodies corporate)	56.48
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	8.71
Public/Other than promoters – (Others)	1.27
<b>Total</b>	<b>100.00</b>



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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trading of TMT Bars / Billets. (Registered activity)</li> <li>• Manufacturer, Trader and of TMT Bars and Billets (Confirmed by Management)</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	72141090	Forged Bars and Rods
	24105	TMT Bars
	24103	MS Billets
	24105 / 24103	Trading of TMT Bars / Billets
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque, Others (NEFT)	
<b>Purchasing :</b>	L/C, Cheque, Others (NEFT)	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	Manufacturer		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
<b>Remark:</b>	--		
<b>No. of Employees :</b>	1000 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	INDL Finance Branch, Andheri (East), Mumbai – 400069, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from others	47.611	114.328
	<b>Short-term borrowings</b>		
	Working capital loans from banks	252.738	289.735

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	<b>Total</b>	<b>300.349</b>	<b>404.063</b>
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<b>Auditors :</b>	
<b>Name :</b>	K. M. Gara and Company Chartered Accountants
<b>Address :</b>	603-604, Unique Tower, Off S V Road, Goregaon (West), Mumbai - 400062, Maharashtra, India
<b>PAN No.:</b>	AAEFK4654J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Bhagwati Ferro Metal Private Limited</li> <li>• Amberin Trades Private Limited U51420MH2003PTC140790</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Burakia Trades Private Limited U51420MH2003PTC140767</li> <li>• Bhagwati Steel Enterprises</li> <li>• Yuvaan Infrastructure Private Limited U45400MH2012PTC232741</li> </ul>
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Mahendra and Co.(Assam) Private Limited U27109AS1988PTC003094</li> <li>• Abhishek Invt (India) Private Limited U67120AS1994PTC004057</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5500000	Equity Shares	INR 10/- each	INR 55.000 Million

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

No. of Shares	Type	Value	Amount
4990000	Equity Shares	INR 10/- each	INR 49.900 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	49.900	49.900	49.900
(b) Reserves and Surplus	227.637	215.307	204.228
(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>277.537</b>	<b>265.207</b>	<b>254.128</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	92.511	149.328	189.997
(b) Deferred tax liabilities (Net)	0.000	0.000	0.640
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.328	6.498	5.207
<b>Total Non-current Liabilities (3)</b>	<b>98.839</b>	<b>155.826</b>	<b>195.844</b>
(4) Current Liabilities			
(a) Short-term borrowings	252.738	289.735	210.975
(b) Trade payables	135.843	223.935	188.290
(c) Other current liabilities	111.937	85.830	92.593
(d) Short-term provisions	8.074	12.035	10.001
<b>Total Current Liabilities (4)</b>	<b>508.592</b>	<b>611.535</b>	<b>501.859</b>
<b>TOTAL</b>	<b>884.968</b>	<b>1032.568</b>	<b>951.831</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	184.198	219.625	275.300
(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	0.320	0.320	0.775
(c) Deferred tax assets (net)	8.503	5.910	0.000
(d) Long-term loans and advances	14.073	10.554	7.971
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>207.094</b>	<b>236.409</b>	<b>284.046</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	249.829	315.113	265.799
(c) Trade receivables	331.386	373.365	324.067
(d) Cash and bank balances	25.139	18.983	21.751
(e) Short-term loans and advances	18.050	14.480	16.827
(f) Other current assets	53.470	74.218	39.341
<b>Total Current Assets</b>	<b>677.874</b>	<b>796.159</b>	<b>667.785</b>
<b>TOTAL</b>	<b>884.968</b>	<b>1032.568</b>	<b>951.831</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>			
	Revenue from operations	3732.437	3582.337	3553.343
	Other Income	3.755	9.340	5.367
	<b>TOTAL</b>	<b>3736.192</b>	<b>3591.677</b>	<b>3558.710</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1698.490	1616.656	1757.767
	Purchases of Stock-in-Trade	1286.209	1261.473	1052.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.911)	(18.581)	15.858
	Employee benefit expense	24.262	22.302	20.515
	Other expenses	626.381	573.904	561.970
	<b>TOTAL</b>	<b>3624.431</b>	<b>3455.754</b>	<b>3408.950</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>111.761</b>	<b>135.923</b>	<b>149.760</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	48.716	62.583	56.206
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>63.045</b>	<b>73.340</b>	<b>93.554</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	46.349	56.775	66.741
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.696</b>	<b>16.565</b>	<b>26.813</b>
<b>Less</b>	<b>TAX</b>	4.366	5.486	8.825
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>12.330</b>	<b>11.079</b>	<b>17.988</b>
	<b>IMPORTS</b>			

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Raw Materials	5.537	17.700	128.930
<b>TOTAL IMPORTS</b>	<b>5.537</b>	<b>17.700</b>	<b>128.930</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.47</b>	<b>2.22</b>	<b>3.61</b>

<b>Particulars</b>			<b>31.03.2019</b>
Sales Turnover (Approximately)			4000.000

Expected Sales (2018-2019): INR 4500.000 Million

The above information has been parted by Mr. Kailash Agarwal (General Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	49.667	43.220	57.240
Net cash flows from (used in) operations	131.170	36.109	89.714
Net cash flows from (used in) operating activities	127.693	21.845	69.084

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.41	38.04	33.29
Account Receivables Turnover (Income / Sundry Debtors)	11.26	9.59	10.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	16.61	28.40	24.45
Inventory Turnover (Operating Income / Inventories)	0.45	0.43	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.62	0.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.74	0.78	0.79

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**BHAGWATI STEEL CAST PRIVATE LIMITED - 539358**

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((Borrowing + Current Liabilities) / Total Assets)				
Debt Equity Ratio (Total Liability / Networth)		1.42	1.82	1.80
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.83	2.31	1.97
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.66	0.83	1.08
Interest Coverage Ratio (PBIT / Financial Charges)		2.29	2.17	2.66

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	(%)	0.33	0.31	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	(%)	1.39	1.07	1.89
Return on Investment (ROI) ((PAT / Networth) * 100)	(%)	4.44	4.18	7.08

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.30	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.84	0.79	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.26	0.27
G-Score Ratio Debt (Debts / Equity Capital)		7.91	9.66	9.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.30	1.33

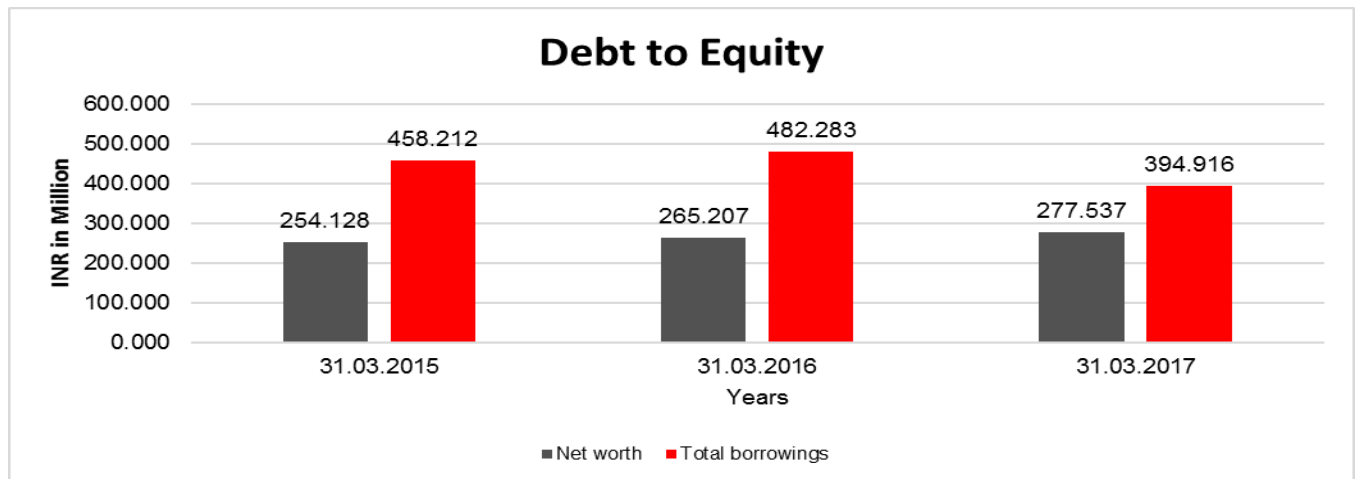
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

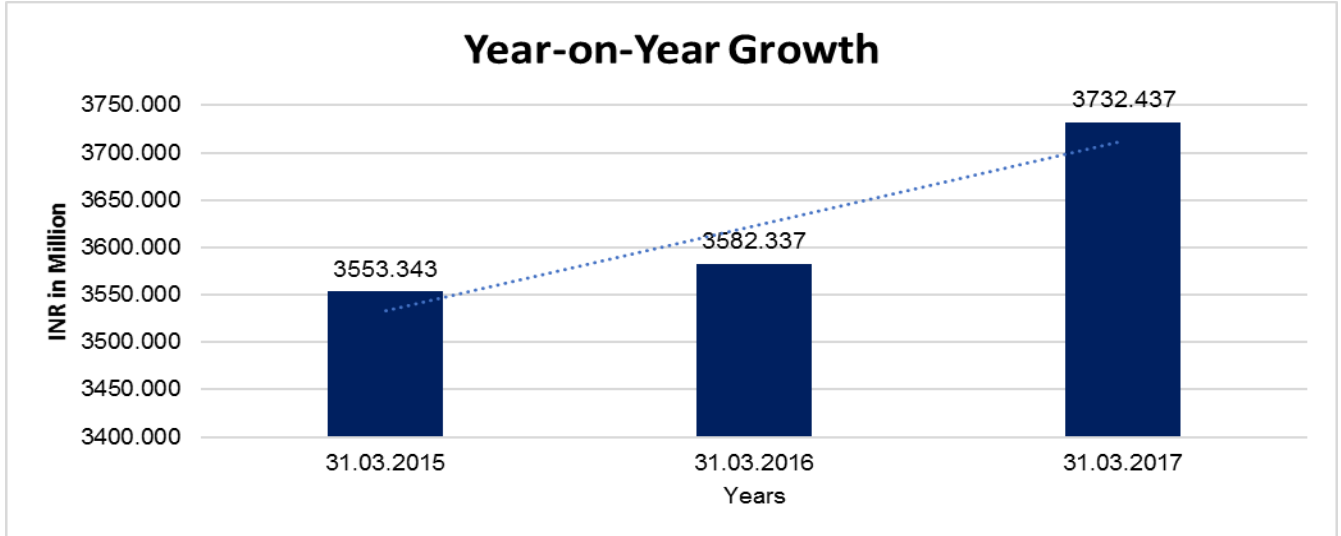
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	49.900	49.900	49.900
Reserves & Surplus	204.228	215.307	227.637
<b>Net worth</b>	<b>254.128</b>	<b>265.207</b>	<b>277.537</b>
Long-term borrowings	189.997	149.328	92.511
Short term borrowings	210.975	289.735	252.738
Current maturities of long-term debts	57.240	43.220	49.667
<b>Total borrowings</b>	<b>458.212</b>	<b>482.283</b>	<b>394.916</b>
<b>Debt/Equity ratio</b>	<b>1.803</b>	<b>1.819</b>	<b>1.423</b>



**YEAR-ON-YEAR GROWTH**

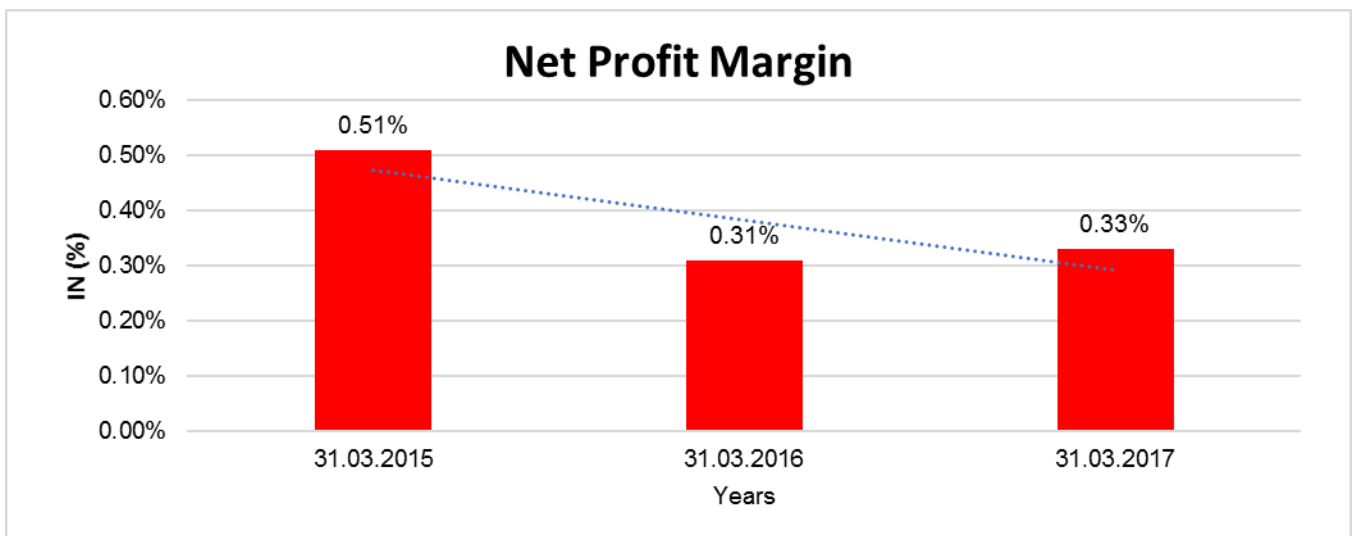
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3553.343	3582.337	3732.437
		<b>0.816</b>	<b>4.190</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3553.343	3582.337	3732.437
Profit/ (Loss)	17.988	11.079	12.330
	<b>0.51 %</b>	<b>0.31 %</b>	<b>0.33 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	Yes
17	Details of sister concerns	No
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**OPERATIONS:**

1. During the FY 2016-2017, production of M S Billets increased from 82189 MT to 91274 MT showing an increase of 11.06% and production of TMT Bars increased from 72701 MT to 84111 MT showing increase of 15.69% which is satisfactory in present scenario. Utilized capacity has increased from 58% to 67% during the period.

2. Revenue from Operations has shown an increase from INR 3850.000 Million to INR 4040.000 Million showing an increase of 4.81% during the year 2016-17, which should be rated as quite satisfactory considering the steel sector scenario continuing to be depressed throughout the year.

**UNSECURED LOAN**

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	44.900	35.000
<b>Total</b>	<b>44.900</b>	<b>35.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y1037 4420	9026 5154	STATE BANK OF INDIA	30/01/ 2002	28/04/ 2003	-	38500000.0	INDL Finance Branch, Andheri (East), Mumbai - 400069, Maharashtra, India
2	C6978 0096	9026 5850	State Bank of India	30/01/ 2002	31/10/ 2015	-	629800000.0	IFB, Natraj Building, 102, 1st Floor, 194, Sir M V Road, Western Express Highway, Andheri (East), Mumbai - 400069, Maharashtra, India
3	G443 23277	9026 5959	STATE BANK OF INDIA	24/09/ 2003	16/02/ 2004	04/05/ 2017	84000000.0	INDL Finance Branch, Andheri (East), Mumbai - 400069, Maharashtra, India
4	G444 28845	9026 5172	STATE BANK OF INDIA	24/09/ 2003	07/05/ 2004	04/05/ 2017	84000000.0	INDL Finance Branch, Andheri (East), Mumbai - 400069, Maharashtra, India

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>(INR in million)</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>
Other money for which company is contingently liable	30.635	47.708

**FIXED ASSETS**

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RKI

**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	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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