

MIRA INFORM REPORT

Report No. :	533387
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	SUPER SMELTERS LIMITED
Registered Office :	"Premlata" 39, Shakespeare Sarani, 3 rd Floor, Kolkata – 700017, West Bengal
Tel. No.:	91-33-22892734/ 35/ 36
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.1995
CIN No.: [Company Identification No.]	U27109WB1995PLC072223
Capital Investment / Paid-up Capital :	INR 912.010 Million
IEC No.: [Import-Export Code No.]	0200018825
PAN No.: [Permanent Account No.]	AAFCS1116F
GSTN : [Goods & Service Tax Registration No.]	19AAFCS1116F1ZN
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Exporter and Dealer of ferrous and non-ferrous metals and alloys, pig iron and steel of all kinds, iron and steel scraps, metal scraps, ferroalloy, cast iron, steels, alloy steels etc. [As per Memorandum of Association (Registry Documents)] • Manufacturer, Trader and Exporter of TMT Bar, Sponge Iron, Wire Rod, Billets, etc. [Confirmed by management]
No. of Employees :	4000 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 19000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturer of pallets, sponge iron, billets, slabs, Ferro alloys, HR Coils, TMT Bars, angle, channels and allied products under the brand name of "Super Shakti".</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along but has incurred losses during the year.</p> <p>The company possesses healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Ratings continues to favourably factor in the vast experience of the promoters in the steel industry, SSL's established presence in India.</p> <p>However, these rating strengths gets partially offset by high working capital intensity of operations and the company's exposure to the inherent cyclicity of the steel industry, which keeps profitability and cash flows of all steel players, including SSL, volatile.</p> <p>Payment seems to be slow but 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

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	29.06.2018

Rating Agency Name	ICRA
Rating	Short term rating: A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	29.06.2018

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 05.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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 (GENERAL DETAILS)

Name :	Mr. Manish Soni
Designation :	Finance Manager
Contact No.:	91-9681083011
Date :	05.10.2018

LOCATIONS

Registered Office :	"Premlata" 39, Shakespeare Sarani, 3 rd Floor, Kolkata – 700017, West Bengal, India
Tel. No.:	91-33-22892734/ 35/ 36
Mobile No.:	91-9681083011 (Mr. Manish Soni)
Fax No.:	91-33-22892734/ 35/ 36
E-Mail :	secl@supershakti.in info@supershakti.in supersmelter@gmail.com
Website :	http://www.supershakti.in
Area :	7600 Sq. ft.
Location :	Owned
Locality:	Commercial
Factory 1:	Jamuria Industrial Estate, Rajaram Danga (Aam Bagan), P.O. Ikra, Jamuria, Burdwan – 713362, West Bengal, India
Tel. No.:	91-341-2456688/8/2456691/91
Location :	Owned
Branch Office:	318, Narayan Plaza, Room No. 207, Exhibition Road, Patna – 800001, Bihar, India
Tel/ Fax No.:	91-612-2217014/ 015

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dilipp Agarwal
Designation :	Managing Director
Address :	Geetayan, 18h Alipore Road, Alipore, Kolkata -700027, West Bengal, India
Date of Birth/Age :	18.01.1972
Qualification:	B.Com
Date of Appointment :	01.02.2015
DIN No.:	00343856
PAN No.:	AEAPK5325C

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27100WB2002PLC103719	SAI FERROUS LIMITED	20/09/2002	-
U31901WB1998PLC099642	SAI ELECTROCASTING LIMITED	30/09/2000	-
U51109WB1995PTC070525	VEERBHADRA SALES PVT.LTD.	26/09/2006	-
U72900WB1994PTC062761	ROCKY DATAMATICS PVT LTD	27/09/2006	-
U51109WB1994PTC062203	SKODA TREXIM PVT. LTD.	24/03/2008	-
U40104WB2008PLC128044	SUPERSHAKTI ENERGY & INFRASTRUCTURES LIMITED	31/07/2008	-
U40104WB2008PLC127950	SUPERSHAKTI POWER & INFRASTRUCTURES LIMITED	29/07/2008	-
U28910WB2012PLC189128	SUPERSHAKTI METALIKS LIMITED	04/05/2018	-
U28910WB2012PTC189119	SAI ELECTROCASTING PRIVATE LIMITED	05/03/2013	-
U10300WB2015PTC204962	S S NATURAL RESOURCES PRIVATE LIMITED	14/01/2015	-

Name :	Mr. Deepak Agarwal
Designation :	Wholetime Director
Address :	Geetayan, 18h Alipore Road, Alipore, Kolkata -700027, West Bengal, India
Date of Birth/Age :	14.07.1973
Qualification:	B.COM
Date of Appointment :	01.03.2008
DIN No.:	00343812
PAN No.:	AAZPK8408R

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB1994PTC062203	SKODA TREXIM PVT. LTD.	27/09/2006	-
U72900WB1994PTC062761	ROCKY DATAMATICS PVT LTD	24/03/2008	-
U51109WB1995PTC070525	VEERBHADRA SALES PVT.LTD.	24/03/2008	-
U31901WB1998PLC099642	SAI ELECTROCASTING LIMITED	16/04/1998	-
U27100WB2002PLC103719	SAI FERROUS LIMITED	20/09/2002	-
U40104WB2008PLC128044	SUPERSHAKTI ENERGY & INFRASTRUCTURES LIMITED	31/07/2008	-

U40104WB2008PLC127950	SUPERSHAKTI POWER & INFRASTRUCTURES LIMITED	29/07/2008	-
U28910WB2012PLC189128	SUPERSHAKTI METALIKS LIMITED	05/03/2013	-
Name : Mr. Sitaram Agarwal			
Designation : Wholetime Director			
Address : Geetayan, 18h Alipore Road, Alipore, Kolkata -700027, West Bengal, India			
Date of Birth/Age : 06.08.1950			
Qualification: B.Sc			
Date of Appointment : 01.02.2015			
DIN No.: 00343881			
PAN No.: ACQPA1303A			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U27100WB2002PLC103719	SAI FERROUS LIMITED	20/09/2002	-
U40104WB2008PLC128044	SUPERSHAKTI ENERGY & INFRASTRUCTURES LIMITED	31/07/2008	-
U40104WB2008PLC127950	SUPERSHAKTI POWER & INFRASTRUCTURES LIMITED	29/07/2008	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-1894	CALGON DEVELOPERS LLP	13/01/2015	-
AAD-1895	COFFINFLY ENCLAVE LLP	13/01/2015	-
AAD-1897	CYANITE PROPERTIES LLP	13/01/2015	-
Name : Mr. Vijay Bhandari Kumar			
Designation : Director			
Address : 1704, Wallace Apts. Sleater Road Grant Road West, Grant Road, Mumbai-400007, Maharashtra, India			
Date of Birth/Age : 14.10.1943			
Qualification: B.com, FCA			
Date of Appointment : 19.08.2008			
DIN No.: 00052716			
PAN No.: AAPPB5117J			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910WB2012PLC189128	SUPERSHAKTI METALIKS LIMITED	10/05/2018	-
L51433WB1960PLC024539	HSIL LIMITED	24/07/2004	-
U65921PB1988PLC008430	MIDLAND MICROFIN LIMITED	01/04/2018	-
U50404PB1974PLC003420	GURU NANAK AUTO ENTERPRISES LIMITED	12/03/2004	-
L24100MH1992PLC066691	JAYANT AGRO-ORGANICS LIMITED	27/10/2005	-
L24230MH1958PLC011078	KOPRAN LIMITED	19/09/2015	-
Name : Mr. Nagendra Sinha Prasad			

Designation :	Director		
Address :	2, Wood Street, Park Street Circus Avenue Kolkata -700016, West Bengal, India		
Date of Birth/Age :	26.12.1938		
Qualification:	B.Sc		
Date of Appointment :	27.03.2000		
DIN No.:	01090335		
PAN No.:	AKOPS7206C		
Name :	Mr. Pranay Mishra		
Designation :	Director		
Address :	207, Block-4 Bangur Avenue, North 24 Parganas, Kolkata -700055, West Bengal, India		
Date of Birth/Age :	02.01.1974		
Qualification:	B.com		
Date of Appointment :	27.09.2014		
DIN No.:	02202196		
PAN No.:	AHCPM4064H		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74120WB2006PTC111942	BLUE EYE MANAGEMENT SERVICES PRIVATE LIMITED	07/08/2014
			-
Name :	Mrs. Varshaa Khetan		
Designation :	Director		
Address :	Flat No-102 Gobind Kunj Appt, Road No-9, Rajendra Nagar, Patna -800016, Bihar, India		
Date of Birth/Age :	08.01.1986		
Qualification:	MBA, Btech		
Date of Appointment :	23.09.2015		
DIN No.:	07144156		
PAN No.:	BAUPM7220B		
Name :	Mr. Rajeev Jha Kumar		
Designation :	Director		
Address :	House No.-10 Street No.-29 Bengal Ambuja Colony, Durgapur (M Corp.) City Cent, Barddhaman -713216, West Bengal, India		
Date of Appointment :	21.09.2017		
DIN No.:	07627590		

KEY EXECUTIVES

Name :	Mr. Ishant Jain
Designation :	Company Secretary
Address :	D/25, Jajodia Garden, Belurmatah, Kolkata- 711202, West Bengal, India
Date of Appointment :	01.09.2018

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PAN No.:	AIWPJ7822P
Name :	Mr. Sanjay Kumar Chaudhary
Designation :	Chief Finance Officer
Address :	54/10 D.C Dey Road KMC Tangra, Kolkata -700015, West Bengal, India
Date of Appointment :	01.10.2017
PAN No.:	ACDPC0303K

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Sitaram Agarwal	1415180
Dilipp Agarwal	1150780
Deepak Agarwal	1381280
Sabita Agarwal	1233030
Priti Agarwal	888780
Vibha Agarwal	958780
Sitaram Agarwal (HUF)	2230280
Dilip Agarwal (HUF)	733000
Deepak Agarwal (HUF)	767300
Sajjan Kumar Kedia	8000
Rocky Datamatics Private Limited, India	16579000
Skoda Trexim Private Limited, India	16336660
Veerbhadra Sales Private Limited, India	14906650
Khandelwal Finance Private Limited, India	5609500
Crawford Plantations Private Limited, India	11779500
Abha Sales Privvate Limited, India	5477200
Avantika Tie-Up Private limited, India	4751300
Savera Dealmark Private Limited, India	4994800
Total	91201020

Equity Share Break up (Percentage of Total Equity)

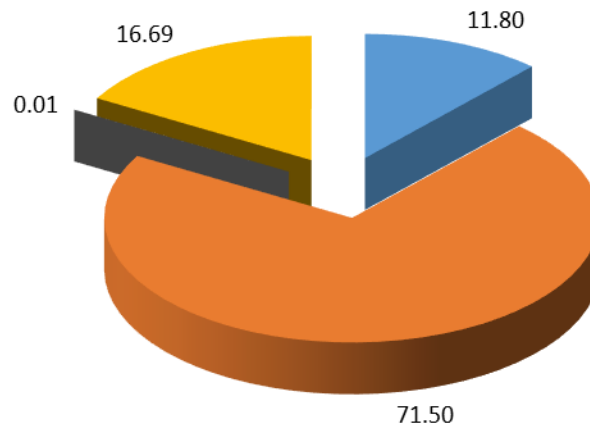
AS ON 21.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	11.80
Promoters- Body corporate	71.50
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.01
Public/Other than promoters - Body corporate	16.69
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Exporter and Dealer of ferrous and non-ferrous metals and alloys, pig iron and steel of all kinds, iron and steel scraps, metal scraps, ferroalloy, cast iron, steels, alloy steels etc. [As per Memorandum of Association (Registry Documents)] • Manufacturer, Trader and Exporter of TMT Bar, Sponge Iron, Wire Rod, Billets, etc. [Confirmed by management] 										
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td>Sponge Iron</td> <td>24102</td> </tr> <tr> <td>Billets</td> <td>24103</td> </tr> <tr> <td>Ferro/pellet Products</td> <td>24104</td> </tr> <tr> <td>Rolled Products</td> <td>24105</td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service	Sponge Iron	24102	Billets	24103	Ferro/pellet Products	24104	Rolled Products	24105
Name and Description of main products / services	NIC Code of the Product/service										
Sponge Iron	24102										
Billets	24103										
Ferro/pellet Products	24104										
Rolled Products	24105										
Brand Names :	"Super Shakti"										
Agencies Held :	Not Available										

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Italy • Nepal
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • South Africa Countries • Australia
Terms :	
Selling :	Advance Payment and Credit
Purchasing :	Advance Payment and Credit

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Metalleghes SPA, Italy
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and Manufacturer	
	Reference :	Adani Global Pte Limited - Singapore
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	4000 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda India Exchange Place, Kolkata, West Bengal, India • Bank of India Large Corporate Branch, Kolkata, West Bengal, India • State Bank of Hyderabad • Indian Overseas Bank, Large Corporate Branch (Consortium of IOB-UBI- 	

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	DB)21A, Shakespeare Sarani, Kolkata - 700017, West Bengal, India		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	6043.182	5392.947
	Other loans and advances	0.326	1.739
	SHORT TERM BORROWING		
	Loans repayable on demand	2595.962	2696.310
	Other loans and advances	1177.861	838.010
Total	9817.331	8929.006	

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	161 Sarat Bose Road, Kolkata-700026, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AASFS9578D
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel and relatives of such personnel exercise significant influence:	<ul style="list-style-type: none"> • Supershakti Metaliks Private Limited (SMPL) • Sai Electrocasting Private Limited (SEPL) • Resplendent Highrise Private Limited • Robust Highrise Private Limited • Subhrekha Advisory Private Limited
Other related party:	<ul style="list-style-type: none"> • Sitaram Agarwal (HUF) • Dilipp Agarwal (HUF) • Deepak Agarwal (HUF)
Joint Venture:	<ul style="list-style-type: none"> • S S Natural Resources Private Limited, India [U10300WB2015PTC204962]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
94000000	Equity Shares	INR 10/- each	INR 940.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
91201020	Equity Shares	INR 10/- each	INR 912.010 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	912.010	903.585	812.888
(b) Reserves & Surplus	5864.168	6084.415	6031.564
(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)	6776.178	6988.000	6844.452
(3) Non-Current Liabilities			
(a) long-term borrowings	6043.508	5394.685	4275.895
(b) Deferred tax liabilities (Net)	233.161	261.977	484.854
(c) Other long term liabilities	0.000	0.000	31.234
(d) long-term provisions	21.436	16.359	14.647
Total Non-current Liabilities (3)	6298.105	5673.021	4806.630
(4) Current Liabilities			
(a) Short term borrowings	3773.823	3534.321	4145.266
(b) Trade payables	1227.238	1090.752	1724.736
(c) Other current liabilities	1442.158	1595.444	1691.927
(d) Short-term provisions	0.857	1.025	7.687
Total Current Liabilities (4)	6444.076	6221.542	7569.616
TOTAL	19518.359	18882.563	19220.698
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12098.148	7190.607	7601.589
(ii) Intangible Assets	1.209	1.986	2.535
(iii) Capital work-in-progress	71.397	4458.270	2079.946
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.040	3.040	4.457
(c) Deferred tax assets (net)	59.565	29.937	494.336
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	90.149	300.050	0.253
Total Non-Current Assets	12323.508	11983.890	10183.116
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4613.413	3141.368	4571.790
(c) Trade receivables	833.922	1972.217	3033.270
(d) Cash and cash equivalents	209.652	117.886	200.106
(e) Short-term loans and advances	0.000	0.000	731.030
(f) Other current assets	1537.864	1667.202	501.386
Total Current Assets	7194.851	6898.673	9037.582
TOTAL	19518.359	18882.563	19220.698

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	8423.485	7879.212	12104.522
	Other Income	289.853	222.634	391.563
	TOTAL	8713.338	8101.846	12496.085
	Less EXPENSES			
	Cost of Materials Consumed	5250.793	4755.761	8918.951
	Purchases of Stock-in-Trade	1080.462	577.702	171.912
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(458.832)	278.135	-560.376
	Employees benefits expense	204.212	158.791	190.519
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	548.241	492.523	0.000
	Other expenses	922.728	555.161	2089.486
	TOTAL	7547.604	6818.073	10810.492
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1165.734	1283.773	1685.593
	Less FINANCIAL EXPENSES	1028.895	873.473	937.581
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.839	410.300	748.012

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Less/ Add	DEPRECIATION/ AMORTISATION	449.379	310.472	455.608
	PROFIT/ (LOSS) BEFORE TAX	(312.540)	99.828	292.404
Less	TAX	(28.816)	(31.470)	93.640
	PROFIT/ (LOSS) AFTER TAX	(283.724)	131.298	198.764
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	888.931	1085.444
	TOTAL EARNINGS	NA	888.931	1085.444
	IMPORTS			
	Raw Materials	NA	1224.786	2900.891
	Components and Stores parts	NA	16.966	1.921
	Capital Goods	NA	195.212	302.952
	TOTAL IMPORTS	NA	1436.964	3205.764
	Earnings / (Loss) Per Share (INR)	(3.11)	1.29	2.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	682.664	740.252	876.089
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1412.801	2131.628	34.420
Net cash flows from (used in) operating activities	1442.428	2103.055	(69.032)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.13	91.36	91.47
Account Receivables Turnover (Income / Sundry Debtors)	10.10	4.00	3.99

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.75	74.65	69.25
Inventory Turnover (Operating Income / Inventories)	0.25	0.41	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.11	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.67	0.65	0.66
Debt Equity Ratio (Total Liability / Networth)	1.55	1.38	1.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.89	1.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.80	1.67	1.41
Interest Coverage Ratio (PBIT / Financial Charges)	1.13	1.47	1.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.37)	1.67	1.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.45)	0.70	1.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.19)	1.88	2.90

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.12	1.11	1.19
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.40	0.60	0.59

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G-Score Ratio Financial (Networth / Total Assets)	0.35	0.37	0.36
G-Score Ratio Debt (Debts / Equity Capital)	11.51	10.70	11.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.12	1.11	1.19

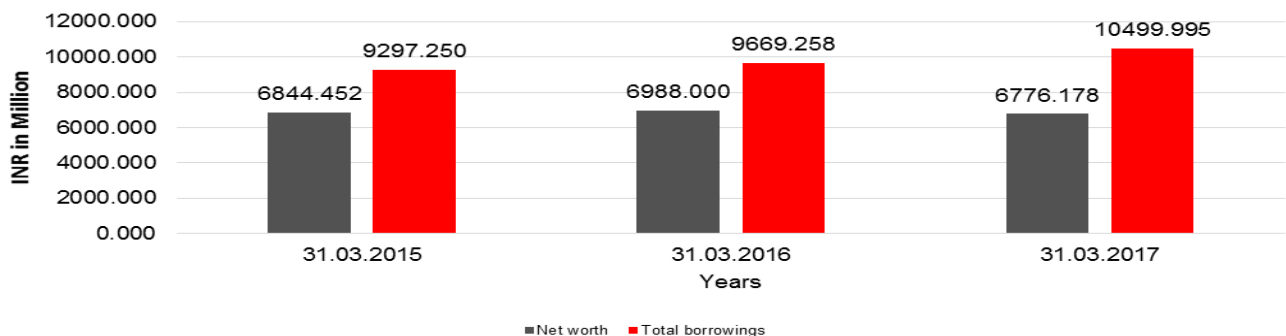
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	812.888	903.585	912.010
Reserves & Surplus	6031.564	6084.415	5864.168
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6844.452	6988.000	6776.178
long-term borrowings	4275.895	5394.685	6043.508
Short term borrowings	4145.266	3534.321	3773.823
Current Maturities of Long term debt	876.089	740.252	682.664
Total borrowings	9297.250	9669.258	10499.995
Debt/Equity ratio	1.358	1.384	1.550

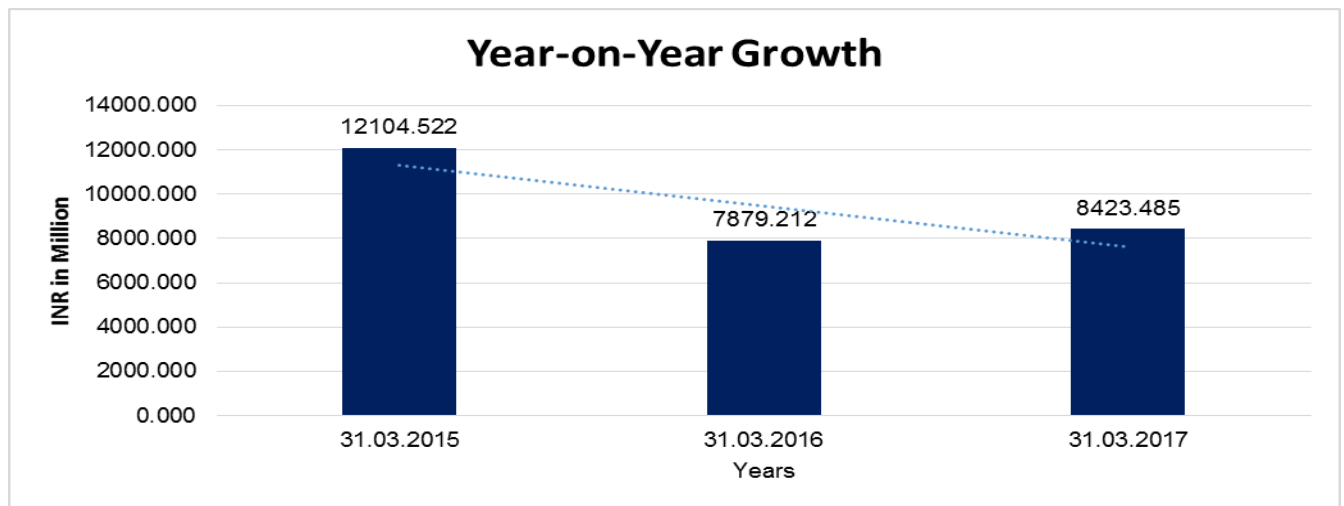
Debt to Equity



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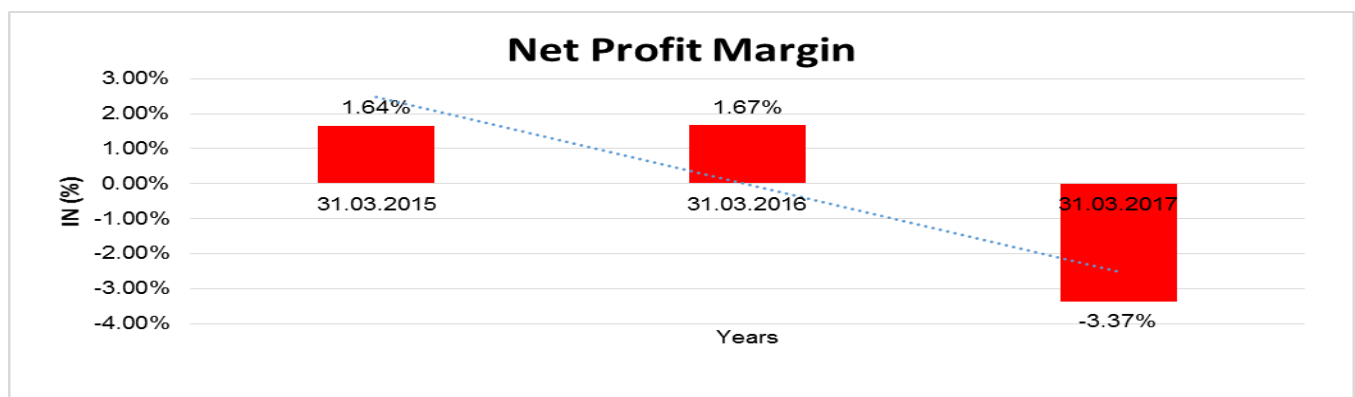
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	12104.522	7879.212	8423.485
		(34.907)	6.908



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	12104.522	7879.212	8423.485
Profit	198.764	131.298	(283.724)
	1.64%	1.67%	(3.37%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	912.010	903.585
(b) Reserves & Surplus	5862.611	6082.866
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6774.621	6986.451
(3) Non-Current Liabilities		
(a) long-term borrowings	6043.508	5394.686
(b) Deferred tax liabilities (Net)	233.161	261.977
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	21.436	16.359
Total Non-current Liabilities (3)	6298.105	5673.022
(4) Current Liabilities		
(a) Short term borrowings	3773.823	3534.321
(b) Trade payables	1227.238	1090.752
(c) Other current liabilities	1442.157	1595.444
(d) Short-term provisions	0.858	1.024
Total Current Liabilities (4)	6444.076	6221.541
TOTAL	19516.802	18881.014
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12098.148	7190.607
(ii) Intangible Assets	1.209	1.986
(iii) Capital work-in-progress	71.397	4458.270
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.483	1.491
(c) Deferred tax assets (net)	59.565	29.937
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	90.149	300.050
Total Non-Current Assets	12321.951	11982.341

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		4613.413	3141.368
(c) Trade receivables		833.922	1972.217
(d) Cash and cash equivalents		209.652	117.886
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1537.864	1667.202
Total Current Assets		7194.851	6898.673
TOTAL		19516.802	18881.014

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	8423.485	7879.212
Other Income	289.853	222.634
TOTAL	8713.338	8101.846
Less EXPENSES		
Cost of Materials Consumed	5250.793	4755.761
Purchases of Stock-in-Trade	1080.462	577.702
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(458.832)	278.135
Employees benefits expense	204.212	158.791
Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	548.241	492.523
Other expenses	922.728	555.162
Exceptional Items	0.008	0.190
TOTAL	7547.612	6818.264
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1165.726	1283.582
Less FINANCIAL EXPENSES	1028.895	873.473
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	136.831	410.109
Less DEPRECIATION/ AMORTISATION	449.379	310.472

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	PROFIT/ (LOSS) BEFORE TAX		(312.548)	99.637
Less	TAX		(28.816)	(31.470)
	PROFIT/ (LOSS) AFTER TAX		(283.732)	131.107
	Earnings / (Loss) Per Share (INR)		(3.11)	1.45

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7166 2274	10564 320	BANK OF BARODA	01/04/2015	28/11/2017	-	4500000000.0	INDIA EXCHANGE BRANCH4, INDIA EXCHANGE PLACEKOLKATA WB700001IN
2	C51389 112	10354 665	BANK OF INDIA	17/04/2012	01/04/2015	-	4750000000.0	KOLKATA LARGE CORPORATE BRANCH5, BTM SARANIKOLKATA WB700001IN
3	G7165 9551	10354 703	BANK OF BARODA	17/04/2012	28/11/2017	-	3016300000.0	INDIA EXCHANGE BRANCH4, INDIA EXCHANGE PLACEKOLKATA WB700001IN
4	G4917 9468	10170 570	INDIAN OVERSEAS BANK	19/06/2009	09/07/2015	20/07/2017	1600000000.0	LARGE CORPORATE BRANCH (CONSORTIUM OF IOB-UBI-DB)21A, SHAKESPEARE SARANIKOLKATA WB700017IN
5	G4026 7072	10354 716	BANK OF BARODA	17/04/2012	01/04/2015	15/03/2017	1439300000.0	INDIA EXCHANGE BRANCH4, INDIA EXCHANGE PLACEKOLKATA WB700001IN
6	G0887 8571	10188 211	STATE BANK OF HYDERABAD	14/10/2009	01/04/2015	30/07/2016	408900000.0	COMMERCIAL BRANCH83, TOPSIA ROADKOLKATAWB700046IN

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7	C56176 209	10534 163	INDIAN OVERSE AS BANK	05/11/2 014	-	30/05/201 5	1000000000.0	LARGE CORPORATE BRANCH21A, SHAKESPEARE SARANIKOLKATA WB700017IN
8	C54626 486	10542 000	ALLAHA BAD BANK	18/12/2 014	-	26/05/201 5	750000000.0	MISSION ROW BRANCH16, R N MUKHERJEE ROADKOLKATAW B700001IN
9	C52556 784	10536 596	DENA BANK	25/11/2 014	-	07/05/201 5	1000000000.0	BRABOURNE ROAD BRANCH16A, BRABOURNE ROADKOLKATAW B700001IN
10	C52556 016	10531 193	ORIENT AL BANK OF COMME RCE	17/10/2 014	-	29/04/201 5	250000000.0	REGIONAL OFFICE,1ST FLOOR, NACHAN ROAD, BENACHITYDURG APURWB713213IN

CONTINGENT LIABILITIES

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
Claims against the company not acknowledged as debt relating to:		
Excise Duty demand	80.353	61.380
Sales Tax demand	172.419	185.260
Income Tax demand	0.588	0.588
Entry Tax demand	173.732	150.746
Customs Duty Liability against Unfulfilled Export Obligation	60.419	55.693

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 73.58
UK Pound	1	INR 95.72
Euro	1	INR 84.65

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	KVT/JYO

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	YES
--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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