

## MIRA INFORM REPORT

Report No. :	533822
Report Date :	09.10.2018

### IDENTIFICATION DETAILS

Name :	HEAVY METAL AND TUBES (INDIA) PRIVATE LIMITED [w.e.f. 21.06.2017]
Formerly Known As :	HM FINANCIAL SERVICES PRIVATE LIMITED
Registered Office :	101, Bileshwarpura, Ahmedabad-Mehsana Highway, Chhatral INA (GIDC), Taluka Kalol, District Gandhinagar – 382729, Gujarat
Tel. No.:	91-2764-234139/ 234140/ 234141
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.2008
CIN No.: [Company Identification No.]	U28100GJ2008PTC054125
Capital Investment / Paid-up Capital :	INR 2.000 Million
IEC No.: [Import-Export Code No.]	0817501941
PAN No.: [Permanent Account No.]	AACCH0904K
GSTN : [Goods & Service Tax Registration No.]	24AACCH0904K1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Stainless Steel, Seamless, Welded Tubes and Pipes. [Registered activity and also confirmed by management]
No. of Employees :	150 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is a manufacturer of seamless tubes and pipes.</p> <p>Initially, subject worked as a unit of "Heavy Metal and Tubes Limited" HTML), later in FY 2017. HTML de-merger its unit and it incorporated as a separate private limited company as "Heavy metal and Tubes (India) Private Limited".</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 564.05 million from its operations and has reported fair profit margin of 4.26%.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate risk profile along with high debt balance sheet and unfavourable gap between its trade payables to its trade receivables.</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured trade terms and conditions.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 09.10.2018

**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 [GENERAL DETAILS]**

<b>Name :</b>	Mr. Mahend Shah
<b>Designation :</b>	Assistant Finance Manager
<b>Contact No.:</b>	91-79-27553243
<b>Date :</b>	08.10.2018

**LOCATIONS**

**Registered Office/ Factory** | 101, Bileshwarpura, Ahmedabad-Mehsana Highway, Chhatral INA (GIDC),

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<b>1 :</b>	Taluka Kalol, District Gandhinagar – 382729, Gujarat, India
<b>Tel. No.:</b>	91-2764-234139/ 234140/ 234141
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:hitesh@heavytubes.com">hitesh@heavytubes.com</a> <a href="mailto:info@heavytubes.com">info@heavytubes.com</a> <a href="mailto:hmtbby@heavytubes.com">hmtbby@heavytubes.com</a> <a href="mailto:sspln@heavytubes.com">sspln@heavytubes.com</a> <a href="mailto:cspln@heavytubes.com">cspln@heavytubes.com</a> <a href="mailto:hfpnl@heavytubes.com">hfpnl@heavytubes.com</a> <a href="mailto:finance@hmtl.in">finance@hmtl.in</a>
<b>Website :</b>	<a href="http://www.heavytubes.com">www.heavytubes.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office 1:</b>	306, Sukhsagar Complex, Near Hotel Fortune Landmark, Usmanpura, Ashram Road, Ahmedabad - 380013, Gujarat, India
<b>Tel. No.:</b>	91-79-27553319/ 20/ 27553243
<b>Corporate Office 2:</b>	12, SKM House, 6th Khetwadi, Mumbai - 400 004, Maharashtra, India
<b>Tel. No.:</b>	91- 22 - 2386 1761/ 2380 2232 / 6634 4251/ 52
<b>Fax No.:</b>	91 - 22 - 2386 1799
<b>Factory 2:</b>	138, Bileshwarpura, Chhatral, Taluka Kalol, District Gandhinagar – 382729, Gujarat, India
<b>Tel. No.:</b>	91- 2764 - 234 206/ 234 207
<b>Factory 3:</b>	193 - 211, Village Mandali, Mahesana Highway, Mehesana, Gujarat, India
<b>Tel. No.:</b>	91 - 2762 - 260 141/ 260 142/ 260 143
<b>Tel. No.:</b>	91 - 2762 - 260 140

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Milan Amrutlal Kothari		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	12a, Ratan Mansion, Room No. 12, 4th Floor, 2 <sup>nd</sup> Khetwadi Lane, Mumbai – 400004, Maharashtra, India		
<b>Date of Appointment :</b>	16.01.2017		
<b>DIN No.:</b>	03077888		
<b>Name :</b>	Mr. Vishal Rameshchandra Sheth		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Flat No 404, Gokul Apartment Corporate Housing Society Limited, Opposite 14th Khetwadi, Khetwadi Back Road, Girgaon, Mumbai – 400007, Maharashtra, India		
<b>Date of Appointment :</b>	16.01.2017		
<b>DIN No.:</b>	07284346		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999MH2008PTC185413	SHASWAT ENTERPRISES PRIVATE LIMITED	29/09/2015	-
<b>Name :</b>	Mr. Manthan Vijaybhai Shah		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	C/O, Flat No. 9 Aangi 5, Shrenik Society, Opposite Lokhandwala Society, Naranpura, Ahmedabad – 380013, Gujarat, India		
<b>Date of Appointment :</b>	22.09.2017		
<b>DIN No.:</b>	07940046		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mahend Shah
<b>Designation :</b>	Assistant Finance Manager

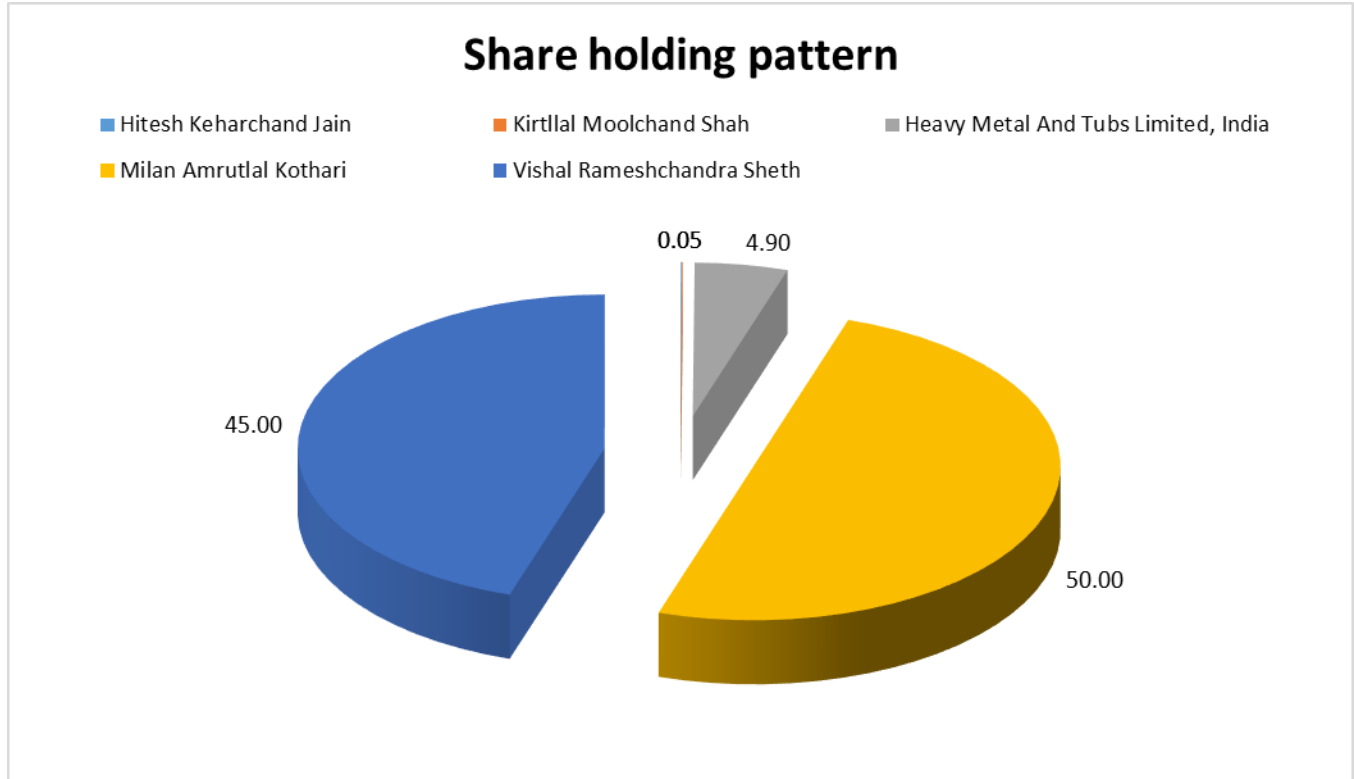
**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Hitesh Keharchand Jain	100	0.05
Kirtlall Moolchand Shah	100	0.05
Heavy Metal And Tubes Limited, India	9800	4.90
Milan Amrutlal Kothari	100000	50.00

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Vishal Rameshchandra Sheth	90000	45.00
<b>Total</b>	<b>200000</b>	<b>100.00</b>



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

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	95.10
Promoters (Body corporate)	4.90
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Stainless Steel, Seamless, Welded Tubes and Pipes. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	99886010	Cold Drawn Seamless Tubes

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Seamless Tubes and Pipes
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Italy</li> <li>• United States of America</li> <li>• South Korea</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Cheque and RTGS
<b>Purchasing :</b>	Cheque and RTGS

**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>	<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>	150 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India
	<b>Branch</b>	C. P. Tank, Mumbai – 400004, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-23854890 [Number is

		Ringin]	
	<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>	--	
	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India</li> </ul>		
<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>		
	From Financial institutions		
	Aditya Birla Financial Limited	254.761	0.000
	<b>Short-term borrowings</b>		
	Loan from Banks		
	Bank of India	40.382	0.000
	<b>Total</b>	<b>295.143</b>	<b>0.000</b>

<b>Financial Institutions:</b>	Aditya Birla Finance Limited, Indian Rayon Compound, Veraval – 362266, Gujarat, India
<b>Auditors :</b>	
<b>Name :</b>	S.R Thadhani and Company Chartered Accountants
<b>Address :</b>	C-304 Nirman Homes, Near Vandematram City, New S.G Road, Chandlodia, Ahmedabad – 382481, Gujarat, India
<b>Mobile No.:</b>	91-9374717770
<b>PAN No.:</b>	ABVPT9133B
<b>Membership No:</b>	107593
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Concern:</b>	<ul style="list-style-type: none"> <li>SKM Global</li> <li>SKM Impex</li> <li>Heavy Metals and Tubes Limited</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2,000,000	Equity Shares	INR 10/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
200,000	Equity Shares	INR 10/- each	INR 2.000 Million

**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	2.000	0.100	0.100
(b) Reserves & Surplus	24.037	(0.007)	0.000
(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>26.037</b>	<b>0.093</b>	<b>0.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	289.204	0.233	0.233
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.005	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>292.209</b>	<b>0.233</b>	<b>0.233</b>
(4) Current Liabilities			
(a) Short term borrowings	40.382	0.000	0.000
(b) Trade payables	328.770	0.048	0.041
(c) Other current liabilities	46.864	0.000	0.000
(d) Short-term provisions	4.643	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>420.659</b>	<b>0.048</b>	<b>0.041</b>
<b>TOTAL</b>	<b>738.905</b>	<b>0.374</b>	<b>0.374</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	317.149	0.000	0.000
(ii) Intangible Assets	0.458	0.000	0.000
(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)	14.661	0.000	0.372
(d) Long-term Loan and Advances	4.403	0.372	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>336.671</b>	<b>0.372</b>	<b>0.372</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	226.849	0.000	0.000
(c) Trade receivables	93.085	0.000	0.000
(d) Cash and cash equivalents	9.739	0.002	0.000
(e) Short-term loans and advances	72.561	0.000	0.002
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>402.234</b>	<b>0.002</b>	<b>0.002</b>
<b>TOTAL</b>	<b>738.905</b>	<b>0.374</b>	<b>0.374</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	564.052	0.000	0.000
	Other Income	3.535	0.000	0.000
	<b>TOTAL</b>	<b>567.587</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	243.405	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	167.498	0.000	0.000
	Employees benefits expense	22.104	0.000	0.000
	Other expenses	104.262	0.007	0.000
	<b>TOTAL</b>	<b>537.269</b>	<b>0.007</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.318</b>	<b>(0.007)</b>	<b>0.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.160	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.158</b>	<b>(0.007)</b>	<b>0.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	15.776	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>9.382</b>	<b>(0.007)</b>	<b>0.000</b>
<b>Less</b>	<b>TAX</b>	(14.662)	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>24.044</b>	<b>(0.007)</b>	<b>0.000</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		132.620	0.000	0.000
<b>TOTAL EARNINGS</b>		<b>132.620</b>	<b>0.000</b>	<b>0.000</b>
<b>IMPORTS</b>				
Raw Materials		123.370	0.000	0.000
Components and Stores parts		0.128	0.000	0.000
Machinery Spares		2.726	0.000	0.000
<b>TOTAL IMPORTS</b>		<b>126.224</b>	<b>0.000</b>	<b>0.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>495.53</b>	<b>(0.66)</b>	<b>0.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	40.499	0.000	0.000
Cash generated from operations	13.821	NA	NA
Net cash flows from (used in) operating activity	8.661	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.24	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.06	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	493.01	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.13	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	1.02	0.75	0.73
Debt Equity Ratio (Total Liability / Networth)	14.24	2.51	2.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	16.16	0.52	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	12.20	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	5.88	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.26	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.25	(1.87)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	92.35	(7.53)	0.00

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.96	0.04	0.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.04	0.05
G-Score Ratio Financial (Networth / Total Assets)		0.04	0.25	0.27
G-Score Ratio Debt (Debts / Equity Capital)		188.23	2.33	2.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.96	0.04	0.05

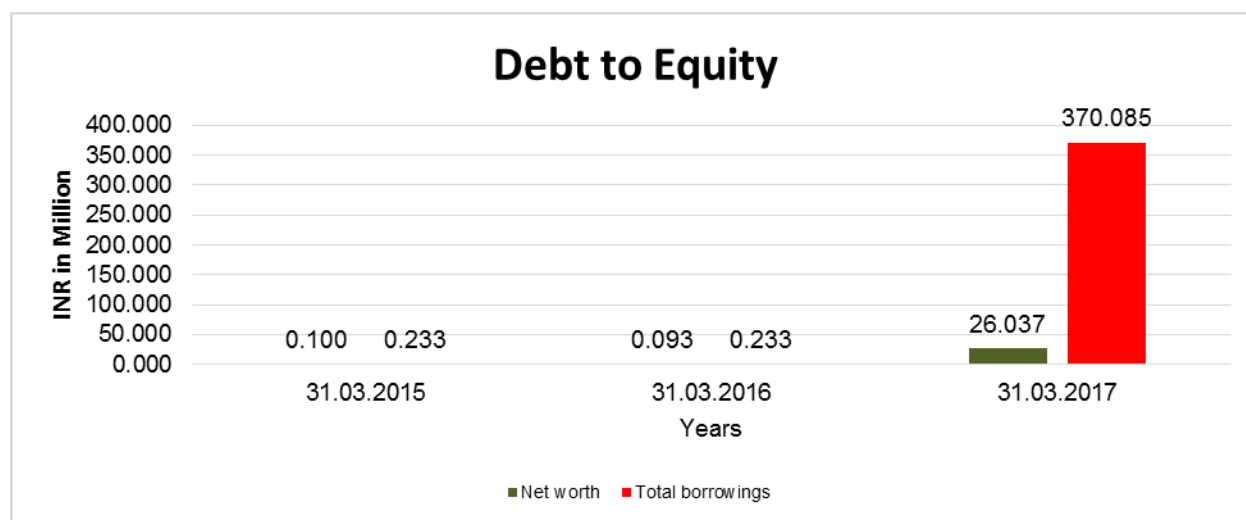
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

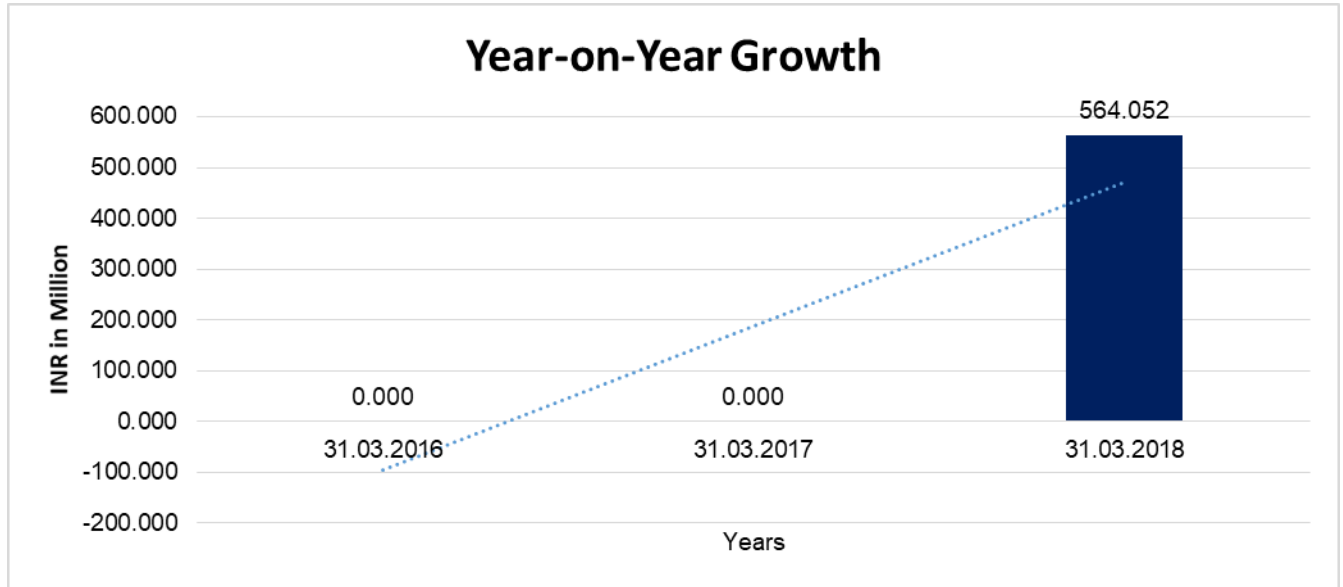
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	0.100	0.100	2.000
Reserves & Surplus	0.000	(0.007)	24.037
<b>Net worth</b>	<b>0.100</b>	<b>0.093</b>	<b>26.037</b>
long-term borrowings	0.233	0.233	289.204
Short term borrowings	0.000	0.000	40.382
Current maturities of long-term debts	0.000	0.000	40.499
<b>Total borrowings</b>	<b>0.233</b>	<b>0.233</b>	<b>370.085</b>
<b>Debt/Equity ratio</b>	<b>2.330</b>	<b>2.505</b>	<b>14.24</b>



**YEAR-ON-YEAR GROWTH**

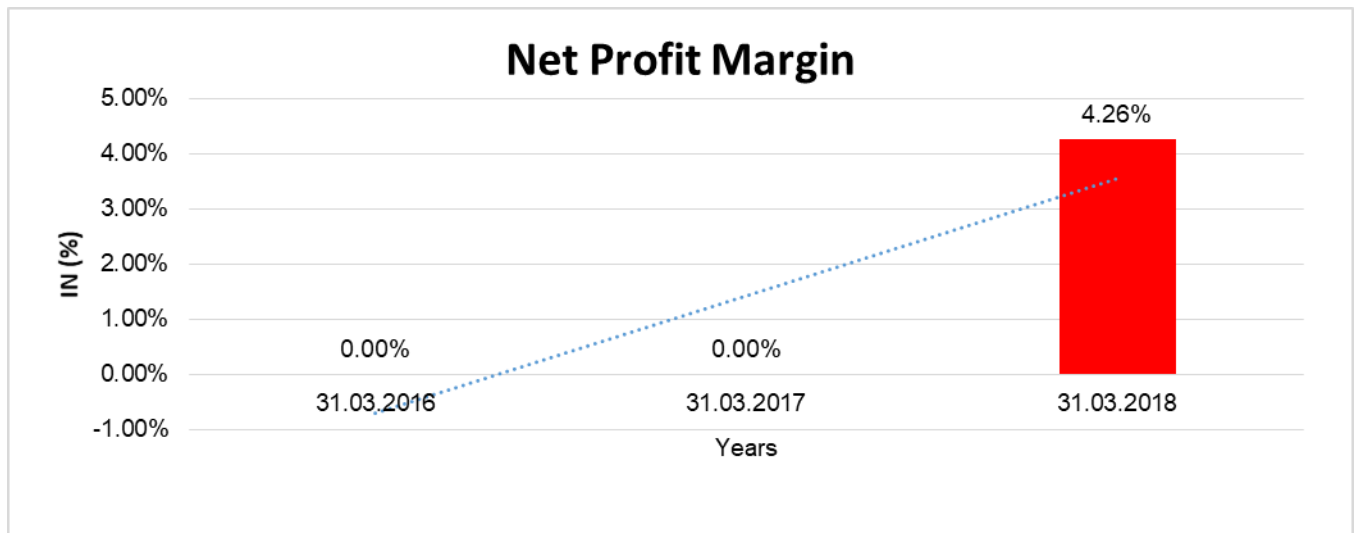
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	0.000	0.000	564.052
		<b>0.000</b>	<b>0.000</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.000	564.052
Profit /(Loss)	0.000	(0.007)	24.044
	<b>0.00%</b>	<b>0.00%</b>	<b>4.26%</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	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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	No
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

**BACKGROUND:**

Subject the company is a Company incorporated under the Companies Act, 1956. Vide Registration No. U28100GJ2008PTC054125 date 04.06.2008. The Company is engaged in the Production of Seamless Tubes and Pipes. The manufacturing unit is situated at 101, Bileshwarpura, Ahmedabad-Mehsana Highway, Chhatral INA (GIDC), Taluka Kalol, District Gandhinagar – 382729, Gujarat, India .

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:**

The Company has generated total revenue of INR 567.587 million as against nil revenue of the previous year. The net profit for the year under review has been INR 24.044 million as against loss of INR 0.007 million during the previous financial year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

**Note:** The registered address of the company has been shifted from “Heavy Metal House, 1vijayvihar Society, Opposite Child Care, Hospital, Near Vijay Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India” to the present address.

**SCHEME OF ARRANGEMENT:**

Pursuant to an application filed before the Hon'ble Court of Gujarat under section 391 to 394 of the Companies Act, 196, and the subsequent petition filed before the Hon'ble National Company law tribunal Ahmedabad Bench, (NCLT) under section 230 to 232 of the Companies Act, 2013, the Hon'ble NCLT vide their Order dated 1<sup>st</sup> July 2017 sanctioned the scheme of arrangement (“the scheme”) in the nature of vesting of the specified undertaking of Heavy Metals and tubes Limited (Transferor Company) to HM Financial Services Private Limited (Transferee Company).

The specified undertaking of the Transferor Company is engaged in manufacturing of Stainless Steel, Seamless, Welded Tubes and Pipes.

The scheme, effective from the appointed date i.e. 1<sup>st</sup> July, 2016, Inter alia, provides for the demerger of the specified undertaking of Heavy metal and Tubes Limited. Accordingly, financial statements of the company has been given effect of the scheme for the year ended 31<sup>st</sup> march 2017

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans from Corporate Bodies	34.443	0.233
<b>Total</b>	<b>34.443</b>	<b>0.233</b>

**INDEX OF CHARGES**

<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modifica tion</b>	<b>Date of Satisfa ction</b>	<b>Amount</b>	<b>Address</b>
1	H056878	100199	ICICI BANK	19/03/201	-	-	2800000.0	ICICI Bank

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	19	850	LIMITED	8				Tower, Near Chakli Circle,Old Padra Road,Vado daraGu390 007IN
2	G862115 47	100115 439	ADITYA BIRLA FINANCE LIMITED	10/07/201 7	23/04/20 18	-	379300000.0	Indian Rayon Compound ,VeravalGu 362266IN

#### FIXED ASSETS

##### Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories
- Wind Turbine Generator

##### Intangible Assets

- Goodwill

**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 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	MTN

**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)