

SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	534461.2
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	SOUTHERN STEELS AND FORGINGS
Registered Office :	116, SIDCO, Aiema Tower, 1 st Main Road, Ambattur Industrial Estate, Chennai – 600058, Tamilnadu
Tel. No.:	91-80-23082606 / 23082600 / 23082608
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	01.07.1982
Capital Investment / Paid-up Capital :	INR 185.411 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AABFS3928A
GSTN : [Goods & Service Tax Registration No.]	33AABFS3928A1ZP (Tamilnadu) 29AABFS3928A1ZE (Karnataka) 36AABFS3928A1ZJ (Telangana)
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader of alloy and non-alloy steel products. [Confirmed by management]
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1982 and it is engaged as trader of alloy and non-alloy steel products.</p> <p>As per financial record of March 2017, the concern has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate capital base and average debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management.</p> <p>However, these rating strength gets partially offset by susceptibility to fluctuation in the prices of commodities, presence in highly competitive and fragmented nature of industry and working capital intensive nature of operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 3

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

EXTERNAL AGENCY RATING

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 20.10.2018

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

Name :	Mr. Ravi S. Shah
Designation :	Deputy Accounts Manager
Contact No.:	91-9341348110
Date :	15.10.2018

LOCATIONS

Registered Office :	116, SIDCO, Aiema Tower, 1 st Main Road, Ambattur Industrial Estate, Chennai – 600058, Tamilnadu, India
Tel. No.:	91-80-23082606 / 23082600 / 23082608
Mobile No.:	91-9341348110 (Mr. Ravi S. Shah)
Fax No.:	91-80-23464622 / 23082608
E-Mail :	ravi.shah@kemsLtd.com

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 4

Website :	http://www.southernsteels.in
Area :	2000 sq. ft.
Location :	Rented
Corporate Office 1 :	No.100, 2 nd Floor, Donna Bas Towers, Railway Parallel Road, Kumara Park (West), Seshadripuram, Bangalore – 560020, Karnataka, India
Corporate Office 2 :	5A / 9, 1 st Floor, T.I.E., Balanagar, Hyderabad – 500037, Telangana, India
Warehouse :	No. 108C, 3 rd Phase, 6 th Main, Peenya Industrial Area (Near TVS Cross), Bangalore – 560058, Karnataka, India Also Located at: <ul style="list-style-type: none"> • Chennai • Hyderabad
Location :	Rented
Branch Office :	Located at: <ul style="list-style-type: none"> • Bangalore • Hyderabad
Location :	Rented

PARTNERS

Name :	Mr. Vijaymal Dasot
Designation :	Partner
Date of Birth/ Age :	74 years
Qualification :	Graduate
Experience :	40 years
Name :	Mrs. Pushpadevi Gandhi
Designation :	Partner
Date of Birth/ Age :	67 years
Qualification :	Graduate
Name :	Mrs. Prabhadevi Gandhi
Designation :	Partner
Date of Birth/ Age :	60 years
Qualification :	Graduate

KEY EXECUTIVES

Name :	Mr. Ravi S. Shah
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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 5

Designation :	Deputy Accounts Manager
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BUSINESS DETAILS

Line of Business :	Trader of alloy and non-alloy steel products. [Confirmed by management]
Products :	Alloy and Non-Alloy Steel Products
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash and Credit (60 / 90 Days)
Purchasing :	Cash, Credit (30 / 60 / 90 Days) and Others

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, End Users, OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	Bangalore Branch, M. H. Road, Bangalore,

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		Karnataka, India
Person Name (With Designation) :		--
Contact Number :		--
Name of Account Holder :		--
Account Number :		--
Account Since (Date/Year of Account Opening) :		--
Average Balance Maintained :		--
Credit Facilities Enjoyed (CC/OD/Term Loan) :		INR 250.000 Million
Account Operation :		--
Remark :		--

Auditors :	
Name :	Dayalal and Associates Chartered Accountants
Address :	Chennai, Tamilnadu, India
Membership No.:	200/28354
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Partner's Capital Account :	INR 185.411 Million
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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 7

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner's Capital		185.411	184.054
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		185.411	184.054
LOAN FUNDS			
1] Secured Loans		487.547	450.937
2] Unsecured Loans		92.786	78.983
TOTAL BORROWING		580.333	529.920
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		765.744	713.974
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		58.752	53.255
		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		249.371	279.983
Sundry Debtors		546.913	574.753
Cash & Bank Balances		40.375	24.118
Other Current Assets		0.000	0.000
Loans & Advances		68.149	53.933
Total Current Assets		904.808	932.787
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		189.567	264.623
Other Current Liabilities		8.249	7.445
Provisions		0.000	0.000
Total Current Liabilities		197.816	272.068
Net Current Assets		706.992	660.719
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		765.744	713.974

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 8

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1550.884	1403.038
	Other Income	14.273	11.084
	TOTAL	1565.157	1414.122
Less	EXPENSES		
	Cost of goods sold	1397.931	1253.121
	Cutting charges	0.765	0.832
	Freight inwards	12.442	11.334
	Testing and Annealing	2.233	1.958
	Loading and unloading	3.787	4.689
	Labour charges	0.097	0.498
	Clearing and forwarding charges	1.028	2.287
	Conversion charges	0.127	0.103
	Interest on purchases	4.671	7.679
	Audit fees	0.075	0.075
	Advertisement	0.097	0.059
	Books and periodicals	0.003	0.008
	Brokerage and commission	0.356	1.905
	Consultancy charges	0.139	0.046
	Conveyance charges	0.182	0.189
	Delivery charges	4.055	3.264
	Donation	0.157	0.472
	Electricity and water charges	0.777	0.619
	Freight outward	4.310	4.947
	General expenses	0.607	0.777
	Other expenses	51.314	47.202
	TOTAL	1485.153	1342.064
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION	80.004	72.058
Less	FINANCIAL EXPENSES	60.722	56.777
	PROFIT / (LOSS) BEFORE DEPRECIATION	19.282	15.281
Less	DEPRECIATION/ AMORTISATION	3.542	3.087
	NET PROFIT/ (LOSS)	15.740	12.194

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 9

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		128.72	149.52
Account Receivables Turnover (Income / Sundry Debtors)		2.84	2.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		49.50	77.08
Inventory Turnover (Operating Income / Inventories)		0.32	0.26
Asset Turnover (Operating Income / Net Fixed Assets)		1.36	1.35

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.81	0.81
Debt Equity Ratio (Total Liability / Networth)		3.13	2.88
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.57	1.91
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.32	0.29
Interest Coverage Ratio (PBIT / Financial Charges)		1.32	1.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.01	0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.63	1.24

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 10

Return on Investment (ROI) ((PAT / Networth) * 100)	%		8.49	6.63
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SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.11	2.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.26	1.86
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.19
G-Score Ratio Debt (Debts / Equity Capital)		3.13	2.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.11	2.66

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

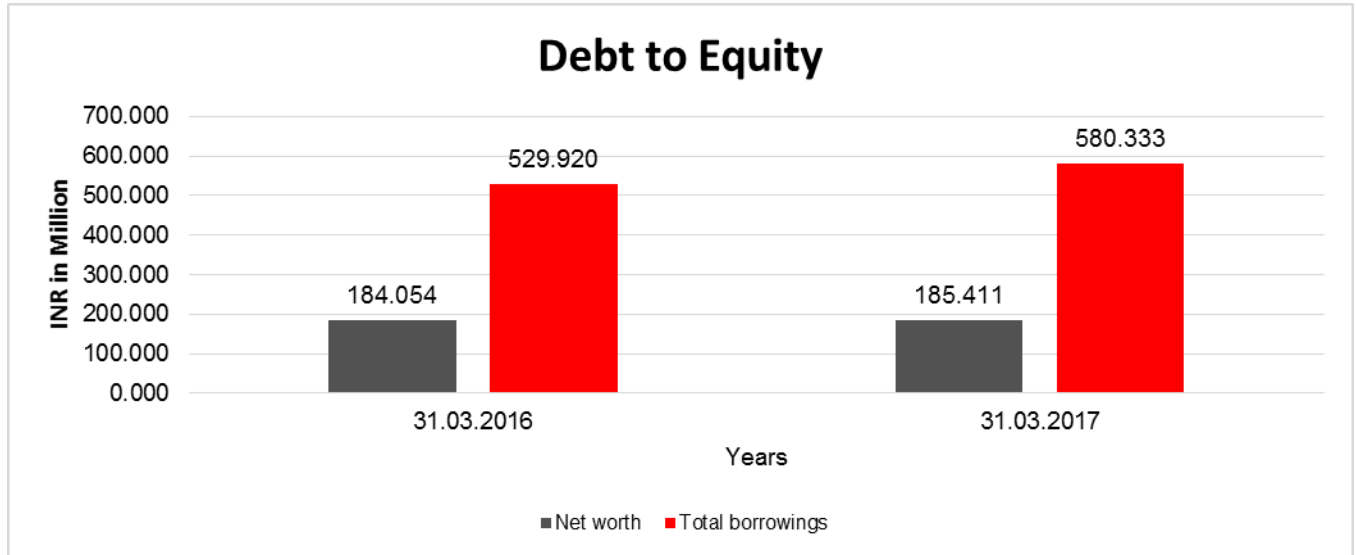
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Partner's Capital		184.054	185.411
Reserves & Surplus		0.000	0.000
Net worth		184.054	185.411
Secured Loans		450.937	487.547
Unsecured Loans		78.983	92.786
Total borrowings		529.920	580.333
Debt/Equity ratio		2.879	3.130

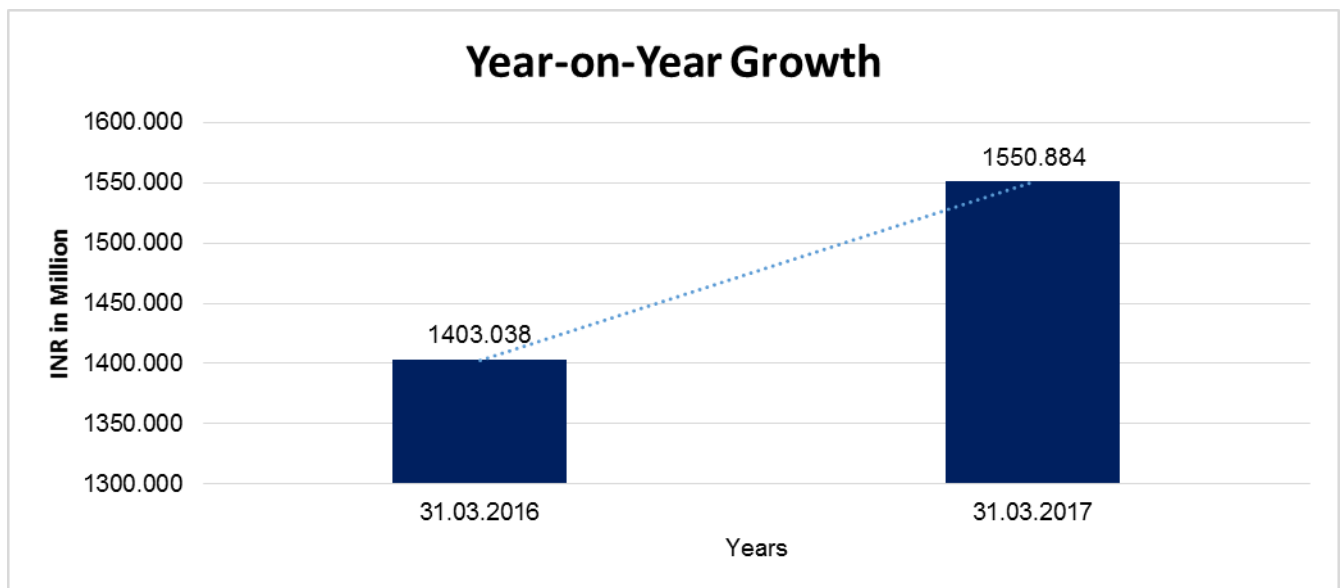
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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 11



YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		1403.038	1550.884
			10.538

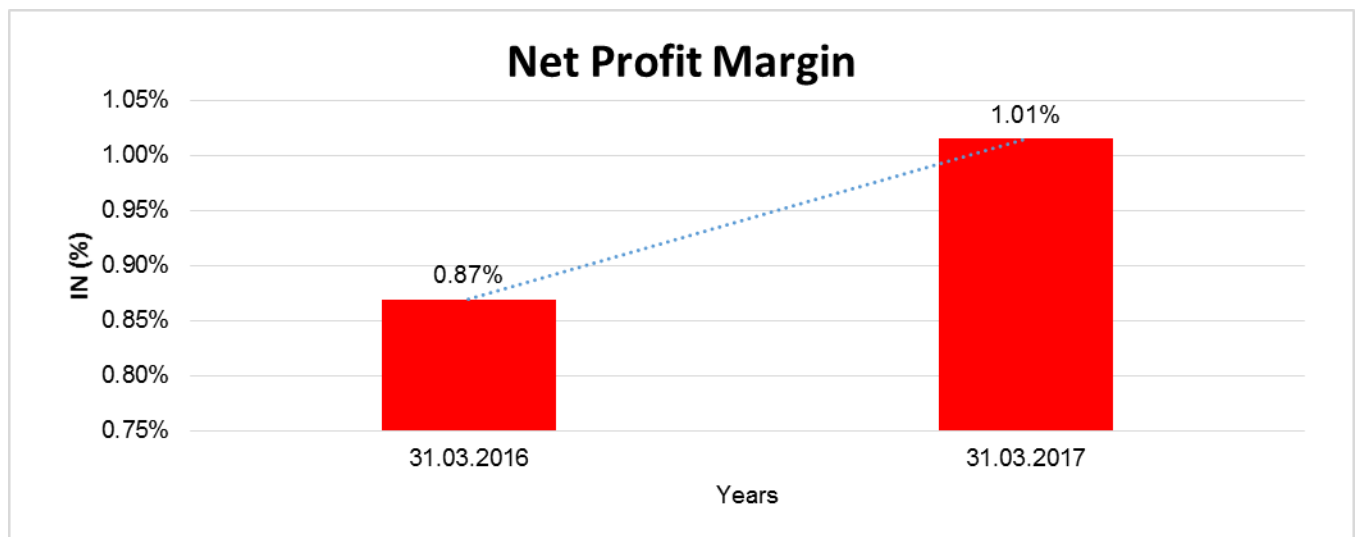


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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 12

NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		1403.038	1550.884
Profit/(Loss)		12.194	15.740
		0.87%	1.01%



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	No
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)	No

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 13

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	No
26	Turnover of firm for last two year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

NOTE: As claimed by Mr. Ravi Shah (Deputy Accounts Manager) that the registered office of the concern has been shifted from No.100, 2nd Floor, Donna Bas Towers, Railway Parallel Road, Kumara Park (West), Seshadripuram, Bangalore – 560020, Karnataka, India to the present address.

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SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 14

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.

SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 15

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	NKT

SOUTHERN STEELS AND FORGINGS - 534461.2 (SUPPLEMENTARY REPORT) PAGE NO. : 16

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	NO
--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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