

MIRA INFORM REPORT

Report No. :	535581
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	MADHAV STELCO PRIVATE LIMITED [w.e.f. 04.08.2008]
Formerly Known As :	UTTAM ROLLING MILLS PRIVATE LIMITED
Registered Office :	Talwara Road, Sirhind Side, Mandi Gobindgarh, Fatehgarh Sahib, Punjab – 147301
Mob. No.:	91-8427684753 [Ms. Priyanka]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.12.2004
CIN No.: [Company Identification No.]	U27106PB2004PTC027735
Capital Investment / Paid-up Capital :	INR 38.800 Million
GSTN : [Goods & Service Tax Registration No.]	03AAACU7461N1Z2 [Punjab] 09AAACU7461N1ZQ [Uttar Pradesh]
PAN No.: [Permanent Account No.]	AAACU7461N
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into the business of Manufacturing of TMT, Angle, Channels and Shape and Section. (Registered activity and also Confirmed by Management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is a manufacturer of basic iron and steel.</p> <p>As per financial of March 2017, the company has registered healthy growth in its revenue and has reported average profit margin of 3.60%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 78.10 against its face value of INR 100.</p> <p>However, ratings strengths are partially offset by huge working capital requirement nature of operations and highly competitive steel industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business operations at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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 22.10.2018.

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. Annu Behl
Designation :	Assistant General Manager of Sales
Contact No.:	91-9876637200
Date :	20.10.2018

LOCATIONS

Registered Office :	Talwara Road, Sirhind Side, Mandi Gobindgarh, Fatehgarh Sahib, Punjab – 147301, India
Tel. No.:	91-1765-305600 / 507507
Mob. No.:	91-9876637200 (Mr. Annu Behl)
Fax No.:	91-1765-305605
E-Mail :	csabhishek@madhavgroup.in info@madhavgroup.com madhavalloy@yahoo.co.in
Location:	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Munish Goyal		
Designation :	Director		
Address :	109, Civil Lines, Passi Road, Patiala – 147001, Punjab, India		
Date of Birth/Age :	30.12.1967		
Date of Appointment :	19.10.2010		
DIN No.:	00338144		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72100DL1994PLC196970	KRYPTON DATAMATICS LTD	06/06/2017	-
U51392DL2004PTC258308	FIZZA PLASTICS PRIVATE LIMITED	06/06/2017	-
U51909DL2007PTC197166	DEV DUTT ENGINEERS PRIVATE LIMITED	06/03/2007	-
U74900CH2012PTC033597	AMBIKA FINBROS PRIVATE LIMITED	28/02/2012	-
Name :	Minu Goyal		

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Designation :	Additional Director		
Address :	109, Civil Line,- Patiala 147001, Punjab, India		
Date of Appointment :	10.03.2017		
DIN No.:	00371323		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27109PB2001PTC024495	MADHAV UDYOG PRIVATE LIMITED	07/06/2017	-
U72100DL1994PLC196970	KRYPTON DATAMATICS LTD	06/06/2017	-
U51392DL2004PTC258308	FIZZA PLASTICS PRIVATE LIMITED	06/06/2017	-
Name : Mr. Manish Jain			
Designation : Additional Director			
Address : House No. 54, Sukh Enclave, Patiala – 147001, Punjab, India			
Date of Appointment : 10.2.2017			
DIN No.: 01094228			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120PB1996PTC018255	SHIVAM PORTFOLIO MANAGEMENT PRIVATE LIMITED	29/05/1996	-
U27109PB2001PTC024495	MADHAV UDYOG PRIVATE LIMITED	14/02/2018	-
L67120DL1984PLC018800	NEW ERA LEASING AND FINANCE LIMITED	30/09/2014	-

KEY EXECUTIVES

Name :	Ms. Priyanka
Designation :	Office Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

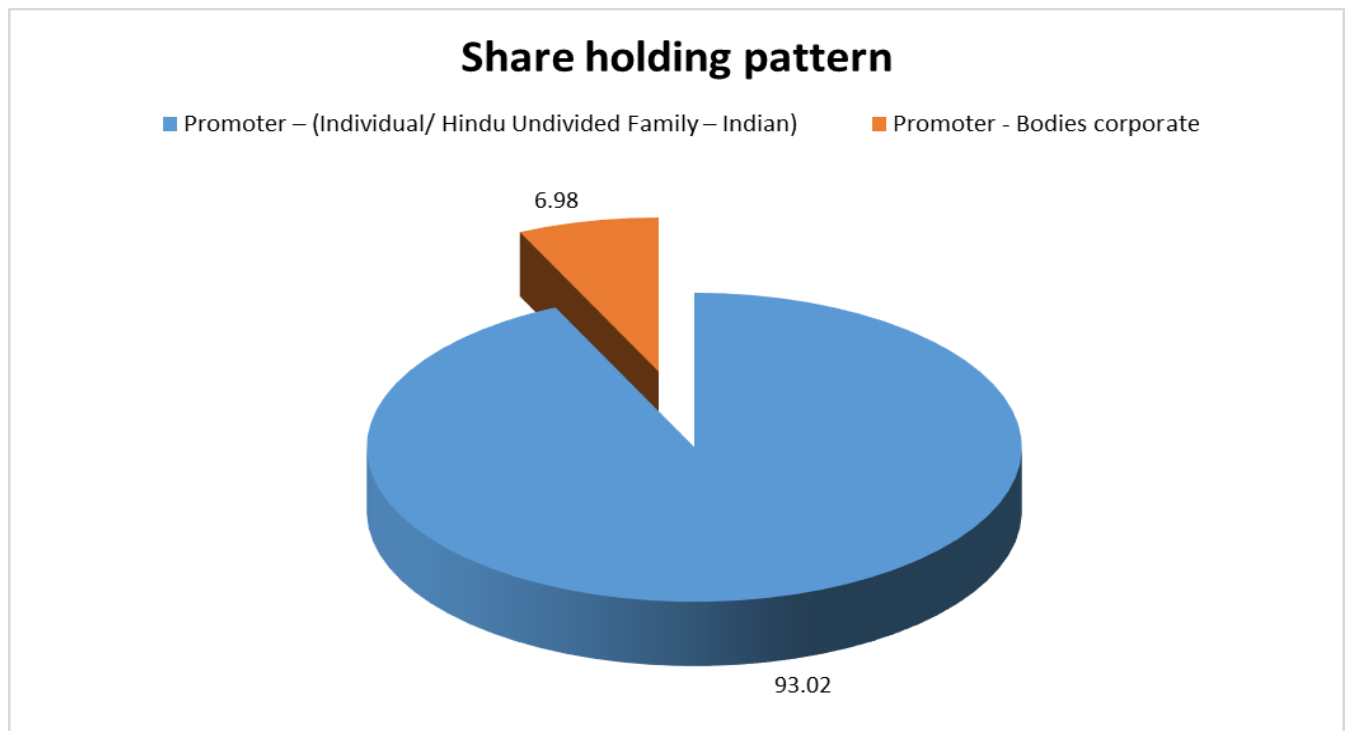
Names of Shareholders	No. of Shares
Dev Dutt Engineers Private Limited	27072
Minu Goyal	67010
Dev Dutt Goyal	50010
Munish Goyal	167646
Manish Jain	27232
Minu Jain	10
Manish Goyal - HUF	10
Harsh Dev Goyal	49010
Total	388000

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Equity Share Break up (Percentage of Total Equity)

As on 30.08.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	93.02
Promoter - Bodies corporate	6.98
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into the business of Manufacturing of TMT, Angle, Channels and Shape and Section. (Registered activity)	
Products :	Item Code No.	Product Description
	2710	Manufacture of basic iron and steel
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Cheque, NEFT and RTGS
Purchasing :	Cheque, NEFT and RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

	<ul style="list-style-type: none"> State Bank of India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loan repayable on demand from HDFC Bank	68.699	0.000
	Total	68.699	0.000

Auditors :	
Name :	Goyal Mahajan and Associates Chartered Accountants
Address :	SCO-50, First Floor, Leela Bhawan, Patiala – 147001, Punjab, India
PAN No.:	AAAFG7375A
Membership No.:	08611
Memberships :	Not Available
Collaborators :	Not Available
Relative of Key management personnel and their enterprises :	<ul style="list-style-type: none"> Madhav Alloys Private Limited Madhav Trade Links (Private) Limited Dev Dutt Engineers Private Limited Krypton Datamatics Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
388000	Equity Shares	INR 100/- each	INR 38.800 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	38.800	38.800	38.800
(b) Reserves & Surplus	107.794	77.491	77.426
(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)	146.594	116.291	116.226
(3) Non-Current Liabilities			
(a) long-term borrowings	122.900	0.000	0.000
(b) Deferred tax liabilities (Net)	1.118	1.139	1.802
(c) Other long term liabilities	0.348	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	124.366	1.139	1.802
(4) Current Liabilities			
(a) Short term borrowings	68.699	0.000	0.000
(b) Trade payables	299.920	0.000	0.000
(c) Other current liabilities	38.679	0.205	0.075
(d) Short-term provisions	6.263	0.393	0.411
Total Current Liabilities (4)	413.561	0.598	0.486
TOTAL	684.521	118.028	118.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	75.603	33.383	39.769
(ii) Intangible Assets	0.488	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	42.800	79.094	72.224
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	6.321	4.217	3.277
(e) Other Non-current assets	1.281	0.279	0.000
Total Non-Current Assets	126.493	116.973	115.270
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	306.462	0.000	0.000
(c) Trade receivables	182.691	0.000	0.000
(d) Cash and cash equivalents	11.446	0.155	2.515
(e) Short-term loans and advances	57.429	0.338	0.424
(f) Other current assets	0.000	0.562	0.305
Total Current Assets	558.028	1.055	3.244
TOTAL	684.521	118.028	118.514

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	842.397	4.800	6.000
	Other Income	10.291	1.258	1.354
	TOTAL	852.688	6.058	7.354
Less	EXPENSES			
	Cost of Materials Consumed	783.416	0.000	0.000
	Purchases of Stock-in-Trade	67.201	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(142.934)	0.000	0.000
	Employees benefits expense	16.176		0.030
	Other expenses	79.811	0.073	0.066
	Prior Period Expenses	0.020	0.000	0.000
	TOTAL	803.690	0.073	0.096
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.998	5.985	7.258
Less	FINANCIAL EXPENSES	0.062	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.936	5.985	7.258
Less	DEPRECIATION/ AMORTISATION	6.104	6.308	7.273

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	PROFIT/ (LOSS) BEFORE TAX	42.832	(0.323)	(0.015)
Less	TAX	12.528	(0.387)	0.007
	PROFIT/ (LOSS) AFTER TAX	30.304	0.064	(0.022)
	Earnings / (Loss) Per Share (INR)	78.10	0.17	(0.06)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(176.805)	4.269	27.647
Net cash flow from operating activity	(170.953)	3.683	27.118

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.16	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.61	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.70	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.16	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.18	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.01	0.00

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Debt Equity Ratio (Total Liability / Networth)	1.31	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	0.01	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.52	0.29	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	790.29	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.60	1.33	(0.37)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.43	0.05	(0.02)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.67	0.06	(0.02)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.35	1.76	6.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.61	1.76	6.67
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.99	0.98
G-Score Ratio Debt (Debts / Equity Capital)	4.94	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.76	6.67

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

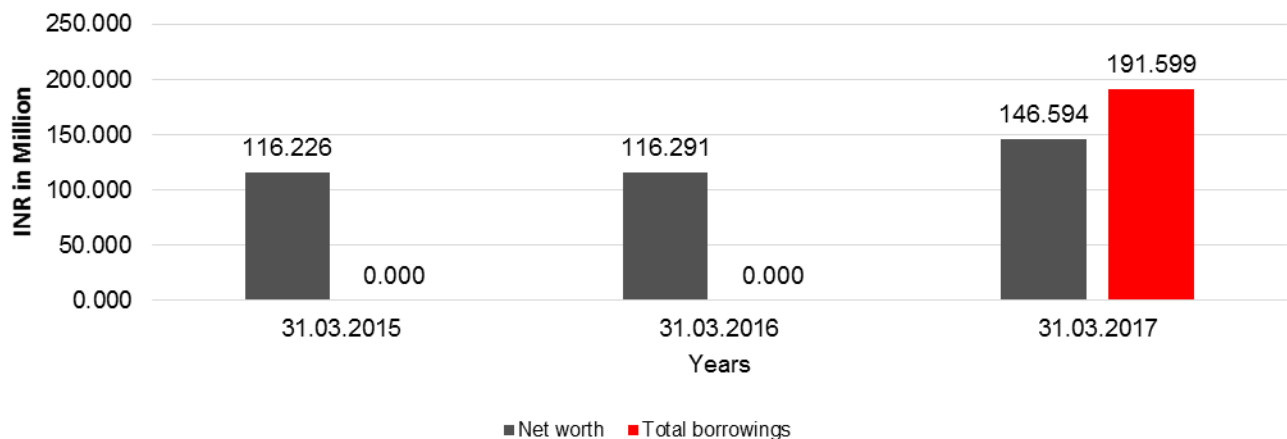
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	38.800	38.800	38.800
Reserves & Surplus	77.426	77.491	107.794
Net worth	116.226	116.291	146.594
long-term borrowings	0.000	0.000	122.900
Short term borrowings	0.000	0.000	68.699
Total borrowings	0.000	0.000	191.599
Debt/Equity ratio	0.000	0.000	1.307

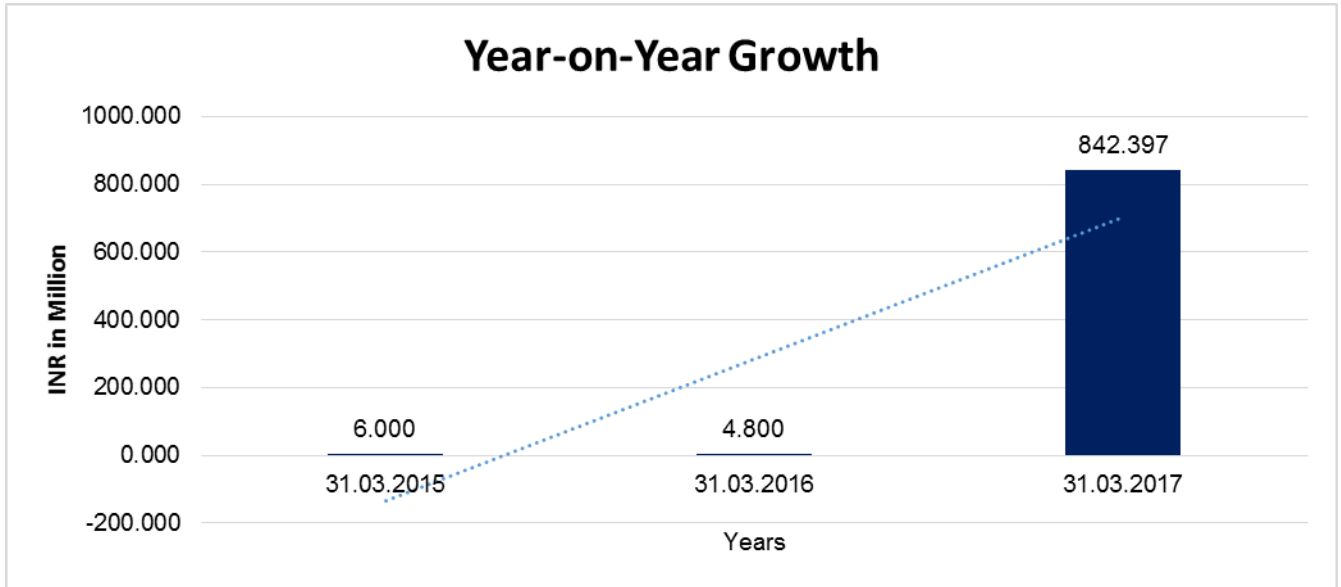
Debt to Equity



YEAR-ON-YEAR GROWTH

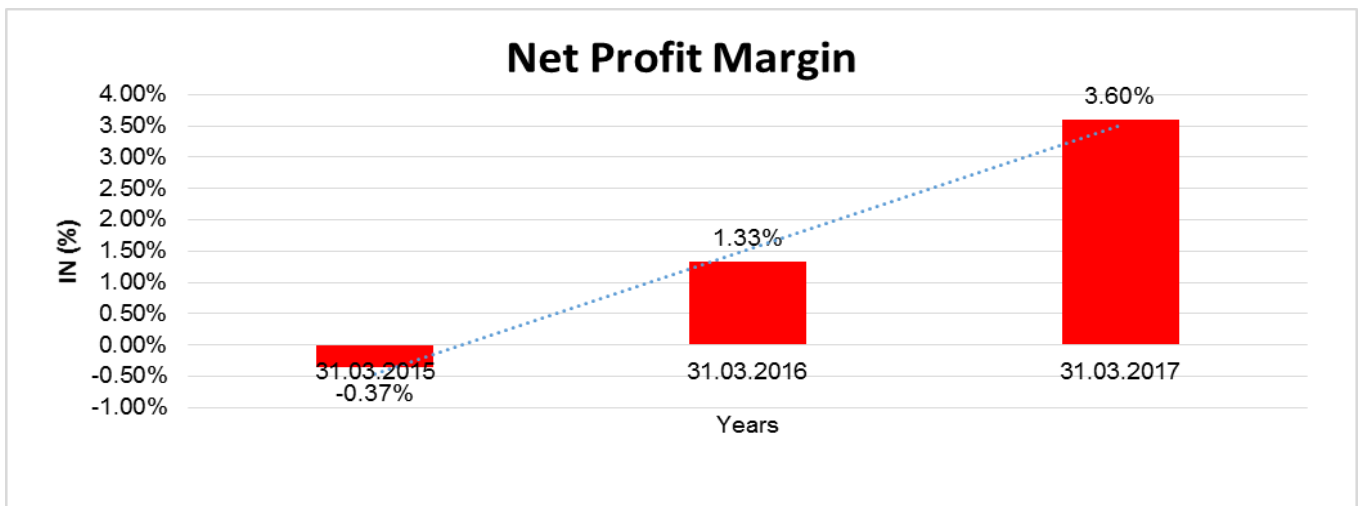
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6.000	4.800	842.397
		(20.000)	17,449.938

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6,000	4,800	842,397
Profit	(0.022)	0.064	30,304
	(0.37%)	1.33%	3.60%



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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)	No
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

CORPORATE INFORMATION

Subject is a private company incorporated under the provision of the Companies act 1956 on 16th December 2004. The subject is engaged in manufacturing of TMT, ANGLE, CHANNELS and Shape and Section. The financial statements are approved by the company's board of directors of 26.06.2017.

FINANCIAL RESULTS AND OPERATIONS

The Company achieved Sales and other Misc. Income of INR 8526.877 Million during the year, as comparison to the previous year of INR 60.582 Million And earned profit before tax of INR 42.833 Million Whereas, there was a loss of Pts. 3,23,2591- in the previous year. After making adjustments and provision of income tax, the company net profit for the year of INR 303.035 Million is being carried forward to Balance Sheet as at 31.03.2017.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	91.900	0.000
From others (Inter corporate borrowings)	31.000	0.000
Total	122.900	0.000

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53588752	100095113	HDFC BANK LIMITED	27/02/2017	15/03/2017	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGMUMBAIMUMBAIMH 400013IN
2	A81129702	10133217	BANK OF BARODA	31/10/2008	-	11/03/2010	150000000.0	MOTIA KHANNEAR G. T. ROADMANDI GOBINDGARHPB147301IN
3	A63501712	10028249	BANK OF BARODA	28/10/2006	17/04/2008	03/06/2009	140250000.0	MOTIA KHAN, NEAR G.T.ROAD,MANDI GOBINDGARHPB147301IN
4	A07295652	90170187	STATE	08/08/2005	-	15/11/2006	58000000.0	MANDIGOBINDGARHPBIN

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			BANK OF INDIA					
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FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computers
- Cars

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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 73.48
UK Pound	1	INR 96.05
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	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	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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