

MIRA INFORM REPORT

Report No. :	536705
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	AMBICA STEELS LIMITED
Registered Office :	C-54/1, Mezzanie Floor, Wazirpur Industrial Area, New Delhi - 110052
Tel. No.:	91-11-47034400
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.07.1970
CIN No.: [Company Identification No.]	U27109DL1970PLC005345
Capital Investment / Paid-up Capital :	INR 89.922 Million
PAN No.: [Permanent Account No.]	AAACA9942Q
GSTN : [Goods & Service Tax Registration No.]	27AAACA9942Q1Z0 – Maharashtra 09AAACA9942Q1ZY - Uttar Pradesh
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturing Iron and Steel of different grades and of different shapes. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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AMBICA STEELS LIMITED - 536705

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 was incorporated in the year 1970. It is a manufacturer of Bar and Rods of Stainless Steel, Angles, Shapes and Section of Stainless Steel.</p> <p>For the financial year 2017, the revenue of the company has increased by 2.79% along with low profit margin of 0.86%.</p> <p>The satisfactory financial profile of the company is marked by adequate network base along with comfortable debt coverage indicators.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by highly competitive steel industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.01.2018
Rating Agency Name	INDIA RATING
Rating	Non Fund Based Working Capital = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.01.2018

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 27.10.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-11-47034400)

LOCATIONS

Registered / Head Office :	C-54/1, Mezzanie Floor, Wazirpur Industrial Area, New Delhi - 110052, India
Tel. No.:	91-11-47034400 (30 lines)
Fax No.:	91-11-47034450

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 4

E-Mail :	dgupta@ambicasteels.com info@ambicastaals.com
Website :	www.ambicasteels.com
Sales Office :	D-50, Vrindavan, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
Melting, Refining and Casting Division (UNIT – 1):	Plot No. 51/2, Site – 4, UPSIDC Industrial Area, Sahibabad – 201010, District Ghaziabad, Uttar Pradesh, India.
Tel. No.:	91-120-4189300 (30 lines)
Fax No.:	91-120-4189399
Hot Rolling & Heat Treatment Division and Cold Finishing Division (UNIT – 2)	Plot No. 32, Site-2, Loni Road, Industrial Area, Mohan Nagar, Ghaziabad – 201007, Uttar Pradesh, India.
Tel. No.:	91-120-4189200 (30 lines)
Fax No.:	91-120-4189222
Bright Bar Division (UNIT – 3):	B – 11, UPSIDC Industrial Area, Sahibabad 201010, District Ghaziabad Uttar Pradesh, India
Godown 1 :	Plot No 935, Road No.10, Village Kalamboli Taluka Panvel, Distt. Raigad, Navi Mumbai, Maharashtra, India
Godown 2 :	Plot No. 845 G, Village Kalamboli Taluka Panvel, Distt. Raigad, Navi Mumbai, Maharashtra, India
Godown 3 :	F-139-B, Ricco Industrial Area, Bhiwadi, Rajasthan, India
Overseas Offices :	Located at: <ul style="list-style-type: none"> • Italy • Australia • Germany • Turkey • South America

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahesh Gupta
Designation :	Whole-Time Director
Address :	Flat No. E - 302 Pearl Gateway Tower, Sector 44, Noida Gautam Budh Nagar - 201303, Uttar Pradesh, India
Date of Birth/Age :	30.03.1970

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 5

Qualification :	Graduate		
Date of Appointment :	01.04.2008		
PAN No.:	AAIPG5152D		
DIN No.:	00009849		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U37100DL2010PLC204397	WORLD METAL RECYCLING LIMITED	30/09/2015	-
Name :			
Mr. Ajay Kumar			
Designation :			
Whole-Time Director			
Address :			
Tgb Meghdutam Plot No. F-21C, Flat No. Z-12 A, Sector 50, Noida Gautam Budh Nagar - 201301, Uttar Pradesh, India			
Date of Birth/Age :			
01.02.1964			
Qualification :			
Graduate			
Date of Appointment :			
15.05.2000			
PAN No.:			
ALSPK9944J			
DIN No.:			
00009973			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U37100DL2010PLC204397	WORLD METAL RECYCLING LIMITED	30/09/2015	-
Name :			
Mr. Chander Parkash			
Designation :			
Managing director			
Address :			
H. No. 9, East Avenue Road, East Punjabi Bagh, New Delhi - 110026, India			
Date of Birth/Age :			
12.10.1960			
Qualification :			
Graduate			
Date of Appointment :			
19.10.1999			
PAN No.:			
ABLPC7455P			
DIN No.:			
01715253			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1985PLC020703	UPHAR STEELS LIMITED	22/07/2010	-
U37100DL2010PLC204397	WORLD METAL RECYCLING LIMITED	21/06/2010	-
U70102DL2007PTC165431	SHRI GAJANAN DREAM LAND PRIVATE LIMITED	29/09/2015	-
Name :			
Mr. Satya Parkash Tyagi			
Designation :			
Whole-time director			
Address :			
F - 103, Alaknanda Apartments,, Rampuri, Gaziabad - 201010, Uttar Pradesh, India			
Date of Birth/Age :			
01.01.1960			
Qualification :			
Graduate			
Date of Appointment :			
10.07.2003			
PAN No.:			
ADTPT1485A			
DIN No.:			
01736605			
Name :			
Mr. Pawan Kumar Gupta			

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 6

Designation :	Director
Address :	H. No. C-115, G. T. Karnal Road, Near Hans Cinema, Mahendru Enclave, Model Town, Delhi – 110009, India
Date of Birth/Age :	24.02.1955
Qualification :	Graduate
Date of Appointment :	29.08.2014
DIN No.:	06925758
Name :	Mrs. Neeru Sharma
Designation :	Director
Address :	C-2/8C, Keshav Puram, Onkar Nagar Saraswati Vihar, Delhi -110035, India
Date of Birth/Age :	16.04.1965
Qualification :	Graduate
Date of Appointment :	30.09.2015
DIN No.:	07242781

KEY EXECUTIVES

Name :	Mr. Ashish Jain
Designation :	Company Secretary
Address :	P-18, Street No. 9, Shankar Nagar Extension, Near Jain Mandir, Delhi – 110031, India
Date of Birth/Age :	25.04.1986
Qualification :	Graduate
Date of Appointment :	12.05.2016
PAN No.:	AJJPJ4492R
Name :	Mr. Davesh Chander
Designation :	Chief Financial Officer
Address :	2/46, Roop Nagar, Delhi - 110007, India
Date of Appointment :	29.07.2014
PAN No.:	AAAPG4857F

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

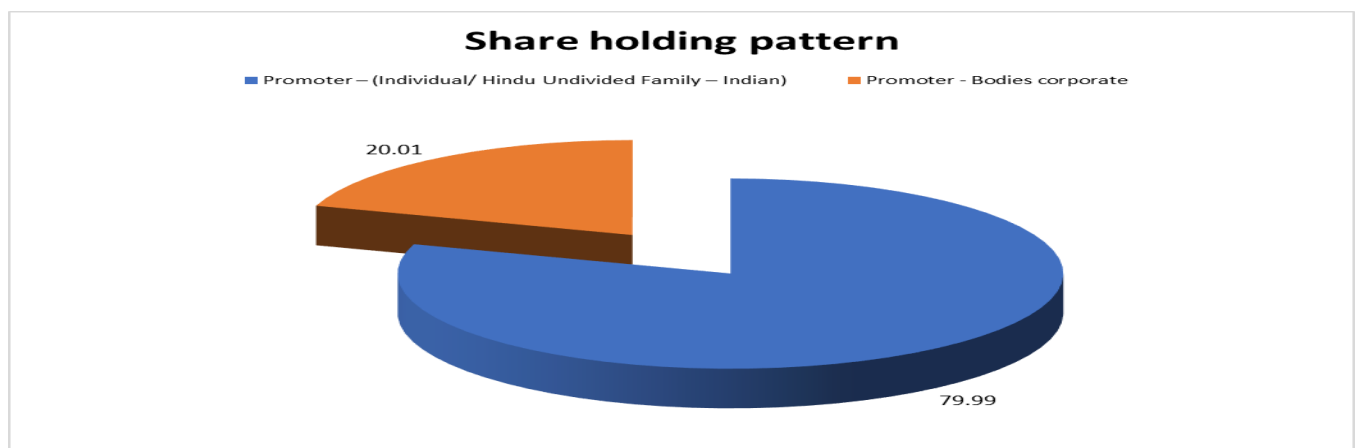
As on 31.03.2017

Names of Shareholders	No. of Shares
Seema Gupta	86900
Chander Prakash Gupta	430710
Chander Prakash (HUF)	34200
Mahesh Gupta	68500
Ajay Kumar Singhal	20000
Uphar Steels Limited, India	102100
Futureplan Industrial Private Limited, India	77850
Ramesh Kumar	4000
Suman Singhal	5000
Ajay Kumar and Sons HUF	5000
Sunita Singhal	8000
Richa Gupta	13000
Anuj Singhal	8300
Abhinav Gupta	19000
Ankush Singhal	5360
Mahesh Gupta HUF	10000
Raj Kumar Singhal	1300
Total	899220

Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	79.99
Promoter - Bodies corporate	20.01
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufacturing Iron and Stainless Steel of different grades and of different shapes. (Registered activity)	
Products :	Item Code No. 72221119	Product Description Other Bar and Rods of Stainless Steel, Angles, Shapes and Sections of Stainless Steel
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With	--

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	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)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.000	13.279
	Loans taken for fixed assets	10.801	7.672
	Short-term Borrowings		
	Loans repayable on demand from banks	448.136	320.008
	Loans repayable on demand from others	733.971	697.960
	Total	1192.908	1038.919

Auditors :	
Name :	Rajindera Kumar Goel and Company Chartered Accountants
Address :	J-288, Ground Floor, Saket, New Delhi – 110017, India
Tel No.:	91-11-29551379
Email.:	rajendrakgoelco@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFR3835Q
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> World Metal Recycling Limited, India U37100DL2010PLC204397 World Metal Recycling Pte Limited, Singapore Ambica Edelstahl GmbH, Germany
Enterprises which are owned, or have significant influence of or are partners with Key management	<ul style="list-style-type: none"> Lotus Devcon Private Limited U45400DL2007PTC169228

personnel and their relatives :	<ul style="list-style-type: none"> • Uphar Steels Limited U74899DL1985PLC020703 • Futureplan International Limited U65910DL1996PLC082049 • Sun Switch India Private Limited U40106DL2013PTC260036 • Ambica Stainless Steel Limited • Lotus Devcon LLP
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 100/- each	INR 120.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
899220	Equity Shares	INR 100/- each	INR 89.922 Million

FINANCIAL DATA
[all figures are in Rupees 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	89.922	89.922	116.358
(b) Reserves and Surplus	617.874	580.724	900.725
(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)	707.796	670.646	1017.083
(3) Non-Current Liabilities			
(a) long-term borrowings	249.302	236.241	261.047
(b) Deferred tax liabilities (Net)	80.569	73.195	130.841
(c) Other long-term liabilities	0.000	0.000	18.200
(d) long-term provisions	21.576	18.553	16.910
Total Non-current Liabilities (3)	351.447	327.989	426.998
(4) Current Liabilities			
(a) Short-term borrowings	1182.107	1017.968	1238.820
(b) Trade payables	283.562	293.411	261.560
(c) Other current liabilities	126.136	142.317	187.201
(d) Short-term provisions	14.904	5.581	6.121
Total Current Liabilities (4)	1606.709	1459.277	1693.702
TOTAL	2665.952	2457.912	3137.783
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	679.630	608.314	1108.895
(ii) Intangible Assets	1.339	1.069	0.977
(iii) Tangible assets capital work-in-progress	0.000	3.666	9.872
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	23.442	21.263	21.263
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	35.189	57.493	44.226
(e) Other Non-current assets	22.490	21.032	21.233
Total Non-Current Assets	762.090	712.837	1206.466

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 12

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	899.134	852.679	884.464
(c) Trade receivables	584.569	553.836	577.778
(d) Cash and bank balances	115.814	113.355	155.083
(e) Short-term loans and advances	300.417	220.697	307.381
(f) Other current assets	3.928	4.508	6.611
Total Current Assets	1903.862	1745.075	1931.317
TOTAL	2665.952	2457.912	3137.783

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4304.439	4187.439	5424.433
	Other Income	15.146	18.525	22.017
	TOTAL	4319.585	4205.964	5446.450
Less	EXPENSES			
	Cost of Materials Consumed	2980.380	3050.326	4047.999
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	49.244	(147.993)	84.630
	Employee benefit expense	219.530	196.681	193.383
	CSR expenditure	1.100	0.000	0.000
	Other expenses	852.626	858.702	849.394
	Prior period items before tax	0.000	0.000	0.000
	Exceptional items before tax	0.000	164.251	0.000
	TOTAL	4102.880	4121.967	5175.406
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	216.705	83.997	271.044
Less	FINANCIAL EXPENSES	114.914	140.854	117.293
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	101.791	(56.857)	153.751
Less/ Add	DEPRECIATION/ AMORTISATION	44.748	62.539	62.208
	PROFIT/ (LOSS) BEFORE TAX	57.043	(119.396)	91.543
Less	TAX	19.893	(40.753)	33.214
	PROFIT/ (LOSS) AFTER TAX	37.150	(78.643)	58.329

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 13

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	350.391	1327.658
Other Earning		0.000	0.000	0.000
TOTAL EARNINGS		0.000	350.391	1327.658
IMPORTS				
Raw Materials		0.000	1251.034	1971.747
Components and spare parts		0.000	26.610	16.769
Capital Goods		0.000	13.092	28.417
TOTAL IMPORTS		0.000	1290.736	2016.933
Earnings / (Loss) Per Share (INR)		41.31	(87.46)	64.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.435	24.000	79.800
Net cash flows from (used in) operations	30.615	346.657	573.163
Net cash flows from (used in) operating activities	18.097	293.285	550.620

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	49.57	48.28	38.88
Account Receivables Turnover [Income / Sunday Debtors]	7.36	7.56	9.39
Average Payment Days [Sundry Creditors / Purchases * 365]	34.73	35.11	23.58
Inventory Turnover [Operating Income / Inventories]	0.24	0.10	0.31
Asset Turnover [Operating Income / Net Fixed Assets]	0.32	0.14	0.24

LEVERAGE RATIOS

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

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 14

Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.70	0.70	0.65
Debt Equity Ratio (Borrowings / NetWorth)		2.04	1.91	1.55
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.27	2.18	1.67
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.96	0.91	1.10
Interest Coverage Ratio [PBIT / Financial Charges]		1.89	0.60	2.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.86	(1.88)	1.08
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.39	(3.20)	1.86
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.25	(11.73)	5.73

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.18	1.20	1.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.63	0.61	0.62
G-Score Ratio Financial [NetWorth / Total Assets]		0.27	0.27	0.32
G-Score Ratio Debt [Debts / Equity Capital]		16.03	14.21	13.58
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.18	1.20	1.14

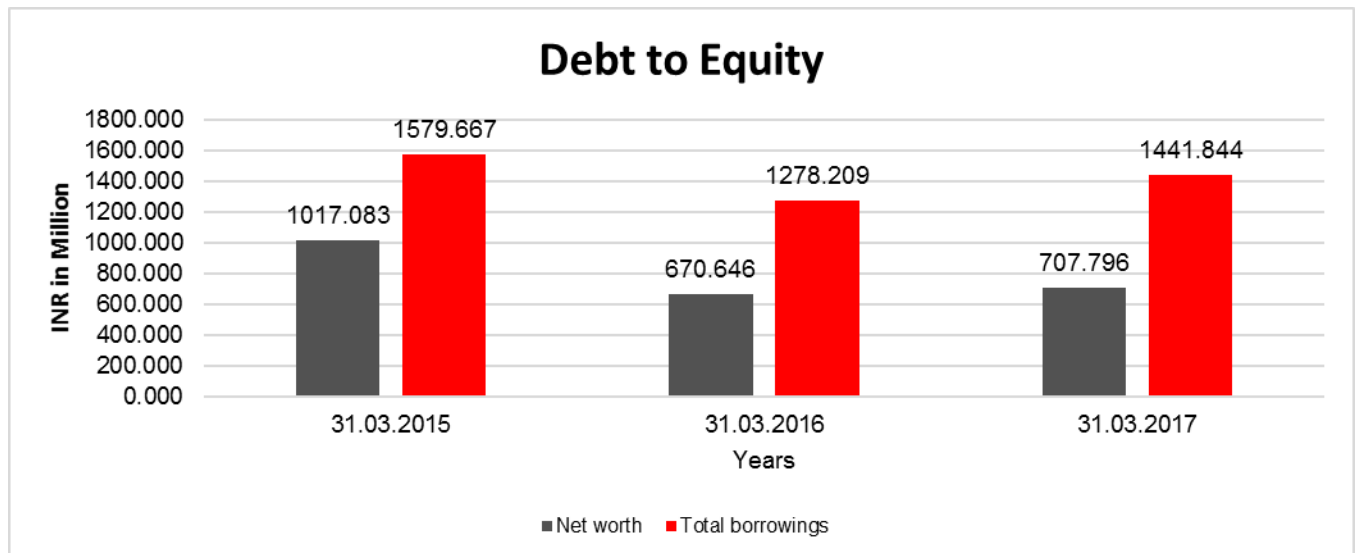
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

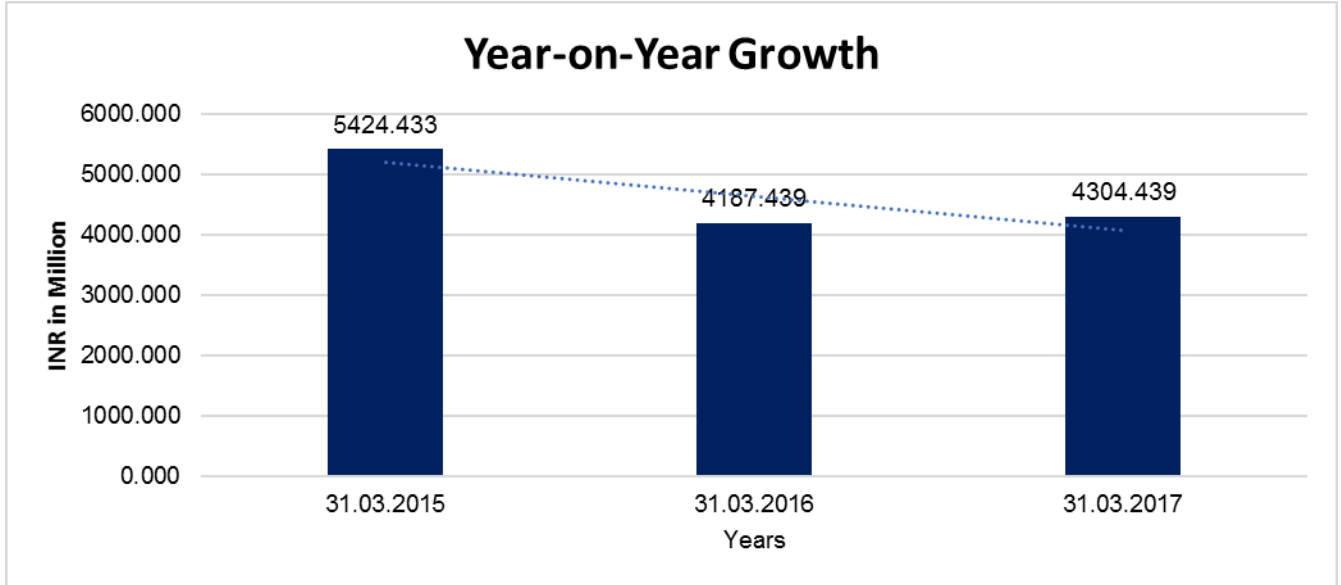
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	116.358	89.922	89.922
Reserves & Surplus	900.725	580.724	617.874
Net worth	1017.083	670.646	707.796
Long-term borrowings	261.047	236.241	249.302
Short term borrowings	1238.820	1017.968	1182.107
Current maturities of long-term debts	79.800	24.000	10.435
Total borrowings	1579.667	1278.209	1441.844
Debt/Equity ratio	1.553	1.906	2.037



YEAR-ON-YEAR GROWTH

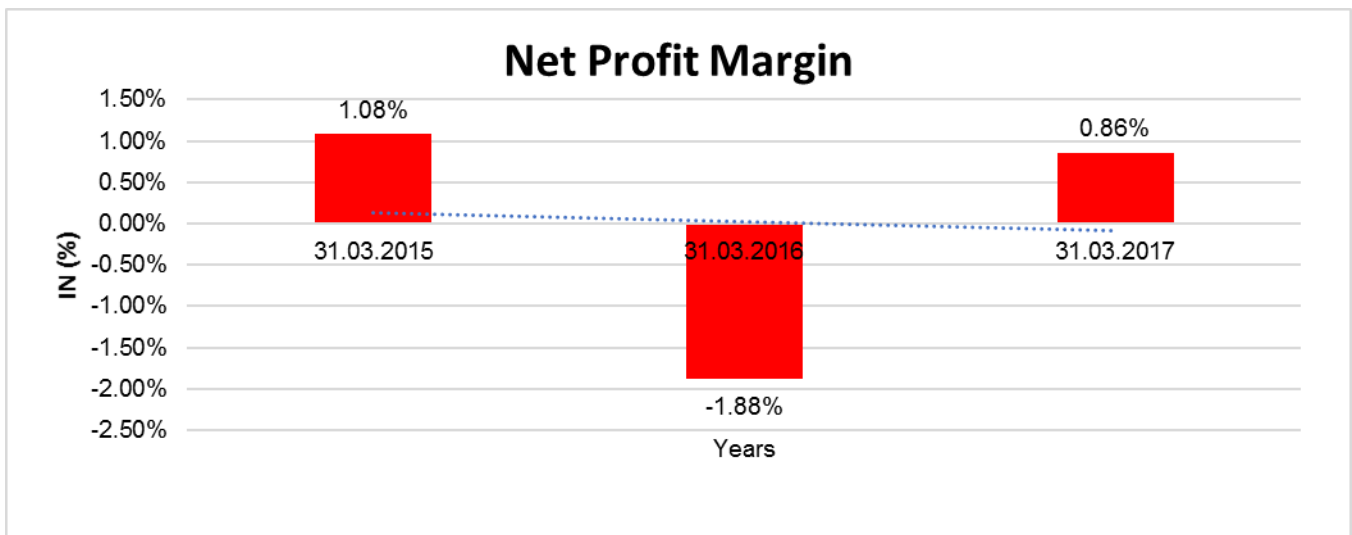
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5424.433	4187.439	4304.439
		(22.804)	2.794

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	5424.433	4187.439	4304.439
Profit/ (Loss)	58.329	(78.643)	37.150
	1.08 %	(1.88 %)	0.86 %



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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	89.922	89.922
(b) Reserves and Surplus	628.481	592.980
(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)	718.403	682.902
(3) Non-Current Liabilities		
(a) long-term borrowings	249.302	236.241
(b) Deferred tax liabilities (Net)	80.569	73.195
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	21.576	18.553
Total Non-current Liabilities (3)	351.447	327.989
(4) Current Liabilities		
(a) Short-term borrowings	1182.107	1017.968
(b) Trade payables	282.581	292.444
(c) Other current liabilities	96.566	111.141
(d) Short-term provisions	14.905	5.581
Total Current Liabilities (4)	1576.159	1427.134
TOTAL	2646.009	2438.025
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	679.641	608.328
(ii) Intangible Assets	1.339	1.069
(iii) Tangible assets capital work-in-progress	0.000	3.666
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	35.189	57.493
(e) Other Non-current assets	22.490	21.032
Total Non-Current Assets	738.659	691.588
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	899.134	852.679

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 18

(c) Trade receivables		584.570	553.836
(d) Cash and bank balances		119.285	114.703
(e) Short-term loans and advances		300.420	220.697
(f) Other current assets		3.941	4.522
Total Current Assets		1907.350	1746.437
TOTAL		2646.009	2438.025

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	4304.439	4187.447
	Other Income	15.170	18.540
	TOTAL	4319.609	4205.987
Less	EXPENSES		
	Cost of Materials Consumed	2980.380	3049.853
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	49.244	(147.993)
	Employee benefit expense	220.039	196.764
	Other expenses	854.026	859.240
	Exceptional items before tax	0.000	164.251
	TOTAL	4103.689	4122.115
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	215.920	83.872
Less	FINANCIAL EXPENSES	114.975	140.946
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	100.945	(57.074)
Less/ Add	DEPRECIATION/ AMORTISATION	44.750	62.541
	PROFIT/ (LOSS) BEFORE TAX	56.195	(119.615)
Less	TAX	19.893	(40.856)
	PROFIT/ (LOSS) AFTER TAX	36.302	(78.759)
	Earnings / (Loss) Per Share (INR)	40.37	(87.59)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability : 43,385.51MT, INR 37.150 Million

b. Sales and Other operating income : INR 4304.439 Million

c. Marketing and Market environment :

India is one of the largest producer and exporter of Steel in the world. Rich and varied Indian geographic and agro-climatic conditions foster consistent availability of wide range of Steel, which has a large contribution in the formation of the Indian economy. It has been playing a prominent role in the development of nation's economy. Indian steels industry, which includes Ambica Steels Limited too, has provides employment to large number of people on the one hand and on the other hand, it makes significant contribution to national treasury by way of excise revenue and foreign exchange earnings. Steel Industry in India contributes in a unique manner to several important facets of the Indian Economy, covering revenue, export, employment, GDP growth and many more.

d. Future Prospects including constraints affecting due to Government policies:

Rising domestic demand by sectors such as infrastructure, highways, real estate, automobiles, awaited superfast rail corridors, metro's and ground transportations has put the Indian steel industry on the world map. Growth in the private sector is expected to be boosted by new policies on Make in India and from the import of foreign technology. The Government plans to unveil some policies that will targets huge production as well as quality products in a decade from now and the policy aims to develop the Indian steel industry into a global leader in terms of production, technology, quality and efficiency.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Foreign currency term loans from banks	65.814	26.062
Loans and advances from related parties	28.476	20.614
Deposits	144.211	168.614
Total	238.501	215.290

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	C50118 728	105615 52	ORIENTA L BANK OF COMMER CE	13/04/20 15	-	-	156000000.0	HARSHA BHAWAN, E-BLOCK,GR. & 1ST

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 21

								FLOOR, CONNAUGH T PLACENEW DELHIDL110 001IN
2	G08190 688	103747 50	ORIENTA L BANK OF COMMER CE	24/08/20 12	17/06/2016	-	1923400000.0	LARGE CORPORAT E BRANCH, 1ST FLOOR, HARSHA BHAWANE - BLOCK, CONNAUGH T PLACENEW DELHIDL110 001IN
3	G10994 879	101852 32	ORIENTA L BANK OF COMMER CE	25/09/20 09	-	12/08/2016	180000000.0	30-33, 1ST FLOOR, A- BLOCK, CONNAUGH T PLACENEW DELHIDL110 001IN
4	G10995 082	101882 76	ORIENTA L BANK OF COMMER CE	08/10/20 09	-	12/08/2016	75000000.0	30-33 IST FLOOR, A- BLOCK CONNAUGH T PLACENEW DELHIDL110 001IN
5	G10995 595	102809 02	ORIENTA L BANK OF COMMER CE LIMITED	02/03/20 11	-	12/08/2016	207000000.0	DELHIINDIA NEW DELHIDL110 001IN
6	G11010 337	900444 39	ORIENTA L BANK OF COMMER CE	09/11/20 04	-	12/08/2016	26800000.0	A - BLOCKCON NAUGHT PLACENEW DELHIDL110 001IN
7	G10984 441	100987 33	ORIENTA L BANK OF	20/03/20 08	-	12/08/2016	135000000.0	HARSHA BHAWAN, E-

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AMBICA STEELS LIMITED - 536705

PAGE NO. : 22

			COMMER CE					BLOCK,CON NAUGHT PLACE,NEW DELHIDL110 001IN
8	G11006 897	800121 39	ORIENTA L BANK OF COMMER CE	14/12/20 05	-	12/08/2016	52700000.0	CONNAUGH T PLACEA - BLOCKNEW DELHIDL110 001IN
9	G11008 158	800121 40	ORIENTA L BANK OF COMMER CE	14/12/20 05	-	12/08/2016	40400000.0	A- BLOCKCON NAUGHT PLACENEW DELHIDL110 001IN
10	G10995 306	102507 14	ORIENTA L BANK OF COMMER CE LIMITED	29/09/20 10	-	12/08/2016	100000000.0	DELHIINDIA NEW DELHIDL110 001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Emission reduction equipment
- Vehicles
- Computer equipments

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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 73.12
UK Pound	1	INR 93.84
Euro	1	INR 83.54

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	KVT

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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