

**MIRA INFORM REPORT**

<b>Report No. :</b>	537228
<b>Report Date :</b>	30.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PANCHMAHAL STEEL LIMITED
<b>Registered Office :</b>	Plot No. 117, GIDC Industrial Estate, Kalol, District Panchmahal – 389330, Gujarat
<b>Tel. No.:</b>	91-2676-304777
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.09.1972
<b>Capital Investment / Paid-up Capital :</b>	INR 190.831 Million
<b>CIN No.:</b> [Company Identification No.]	L27104GJ1972PLC002153
<b>IEC No.:</b> [Import-Export Code No.]	0888017235
<b>PAN No.:</b> [Permanent Account No.]	AABCP2643Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AABCP2643Q1Z4 – Haryana 24AABCP2643Q1Z6 – Gujarat 27AABCP2643Q1Z0 – Maharashtra
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is primarily engaged in the Manufacturer and Exporter of Stainless Steel Long Products in the form of Wire Rods, Bars and Wires, which find application in a wide range of applications in Engineering, Construction and Infrastructure, Automotive and Railways, Consumer Durables, Food Processing and Dairy Industry, Housing and Pharmaceuticals. (Registered Activity and also Confirmed by management)

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<b>No. of Employees :</b>	529 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and Delayed
<b>Litigation :</b>	Not Available
<b>Comments :</b>	<p>Panchmahal Steel Limited is a stainless steel products manufacturing company. The company was incorporated in 1972 and is based in Kalol, Gujarat. It is having moderate track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue. However, reported low profit margin of at 0.14% (approx.)</p> <p>The rating also takes into consideration high working capital intensity of PSL's operations, susceptibility of its profitability to volatile raw material prices and foreign exchange rate fluctuations, and its presence in an intensely competitive and cyclical steel processing industry.</p> <p>Payments terms are seems to be slow and delayed.</p> <p>The company can be considered for business dealings with some caution.</p> <p><b>Note :</b></p> <p>The company was found under RBI defaulter list and has defaulted with Unit Trust of India Limited in the year 2002, but the updated data for the same could not be made available.</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**

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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating: BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	22.08.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating: A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	22.08.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

<b>Borrowers' Name :</b>	Panchmahal Steel Limited
<b>Address :</b>	GIDC Industrial Estate, District Panchmahal, Kalol – 389330, Gujarat, India
<b>Name of Individual :</b>	Mr. Ashok Malhotra
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	Unit Trust of India Limited, Mumbai
<b>Amount (INR In Million) :</b>	INR 41.500 Million

**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.

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**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 30.10.2018

**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**

<b>Name :</b>	Mr. Yogesh Patel
<b>Designation :</b>	Administrator
<b>Contact No.:</b>	91-2676-304777
<b>Date :</b>	27.10.2018

**LOCATIONS**

<b>Registered Office / Factory:</b>	Plot No. 117, GIDC Industrial Estate, Kalol, District Panchmahal – 389330, Gujarat, India
<b>Tel. No. :</b>	91-2676-304777
<b>Fax No. :</b>	91-2676-304888 / 304889
<b>E-Mail :</b>	<a href="mailto:dnagar@panchmahalsteel.co.in">dnagar@panchmahalsteel.co.in</a> <a href="mailto:shares@panchmahalsteel.co.in">shares@panchmahalsteel.co.in</a> <a href="mailto:pgupta@panchmahalsteel.co.in">pgupta@panchmahalsteel.co.in</a> <a href="mailto:sales@panchmahalsteel.co.in">sales@panchmahalsteel.co.in</a>
<b>Website :</b>	<a href="http://www.panchmahalsteel.co.in">http://www.panchmahalsteel.co.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	"Landmark", 7 <sup>th</sup> Floor, Race Course Circle, Vadodara - 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-3051777 / 2317777
<b>Fax No.:</b>	91-265-3051705

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ashok Ramlubhaya Malhotra
<b>Designation :</b>	Chairman and Managing Director
<b>Address :</b>	Plot No. 74, Survey No. 32, Block#27-28, TP Scheme I, Behind Akashvan

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**PANCHMAHAL STEEL LIMITED - 537228**

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	Complex, Gotri-Sevasi Road, Vadodara-391101, Gujarat, India
<b>Date of Birth/Age :</b>	27.08.1952 (66 years)
<b>Qualification :</b>	B. Com
<b>Date of Appointment :</b>	14.11.2014
<b>DIN No.:</b>	00120198
<b>Name :</b>	Mr. Pradeep Ramrichpal Sharma
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	5 Kanha Niwas, Amrakunj Society, Ellora Park, Vadodara - 390007, Gujarat, India
<b>Date of Birth/Age :</b>	01.10.1964 (54 Years)
<b>Qualification :</b>	B. Com, L.L. B
<b>Date of Appointment :</b>	26.10.2005
<b>DIN No.:</b>	00705862
<b>Name :</b>	Mr. Milan Pravinchandra Shah
<b>Designation :</b>	Director
<b>Address :</b>	Sora Mension, 154-A, S.V. Road, Khar (West), Mumbai – 400052, Maharashtra India
<b>Date of Appointment :</b>	01.09.2006
<b>DIN No.:</b>	00012088
<b>Name :</b>	Mr. Amal Dattkumar Dhru
<b>Designation :</b>	Director
<b>Address :</b>	3, Brahmin Mitra Mandal Society, Mangaldas Road, Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>Date of Appointment :</b>	30.01.2004
<b>DIN No.:</b>	00165145
<b>Name :</b>	Ms. Suchita Bhavik Shah
<b>Designation :</b>	Director
<b>Address :</b>	10, Vaikunth Bungalows, Gotri Road, Vadodara-390021, Gujarat, India
<b>Date of Birth/Age :</b>	22.12.1952 (65 Years)
<b>Qualification :</b>	B.A.
<b>Experience :</b>	35 Years
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00427169

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Deepak Ramakant Nagar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-8, Shivpuri Housing Society, Opposite Vrundavan Township, Vasna, Vadodara-390015, Gujarat, India
<b>Date of Appointment :</b>	08.12.2003
<b>PAN No.:</b>	ABGPN3814J

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<b>Name :</b>	Mr. Pradip Harikrishan Gupta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	05 Amar Town House, Chankayapuri Road, Sama, Vadodara-390008, Gujarat, India
<b>Date of Appointment :</b>	14.11.2014
<b>PAN No.:</b>	ACEPG8773C
<b>Name :</b>	Mr. Yogesh Patel
<b>Designation :</b>	Administrator

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	13855065	72.62
(B) Public	5223264	27.38
<b>Grand Total</b>	<b>19078329</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total
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		no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3339060	17.50
Ashok Ramlubhaya Malhotra	2459940	12.89
Ashok Malhotra - HUF	256000	1.34
Hanish Ashok Malhotra	454900	2.38
Vikas Ashok Malhotra	168220	0.88
Any Other (specify)	10516005	55.12
Honeyvick Enterprises Private Limited	10516005	55.12
Sub Total A1	13855065	72.62
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>13855065</b>	<b>72.62</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Financial Institutions/ Banks	750529	3.93
Gujarat Industrial Investment Corporation Limited	750329	3.93
Insurance Companies	331000	1.73
Life Insurance Corporation of India	331000	1.73
Sub Total B1	1081529	5.67
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1814535	9.51
Individual share capital in excess of INR 0.200 Million	877507	4.60
Any Other (specify)	1449693	7.60
Bodies Corporate	1127004	5.91
Movies N More India Private Limited	377714	1.98
Motilal Oswal Securities Limited - Client Account	335531	1.76
Non-Resident Indian (NRI)	74478	0.39
HUF	189211	0.99
IEPF	59000	0.31
Sub Total B3	4141735	21.71
<b>B=B1+B2+B3</b>	<b>5223264</b>	<b>27.38</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is primarily engaged in the Manufacturer and Exporter of Stainless Steel Long Products in the form of Wire Rods, Bars and Wires, which find application in a wide range of applications in Engineering, Construction and Infrastructure, Automotive and Railways, Consumer Durables, Food Processing and Dairy Industry, Housing and Pharmaceuticals. (Registered Activity and also Confirmed by management)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	27163	Bars and Rods of Stainless steel, Hot- Rolled, in irregularly wound coils
		Other bars and Rods of Stainless Steel
	57183	Wires of Stainless Steel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• European Countries</li> <li>• Malaysia</li> <li>• United States of America</li> <li>• Far East</li> <li>• Gulf Countries</li> <li>• Asian Countries</li> <li>• Middle East Countries</li> <li>• Canada</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Wire Rods</li> <li>• Bars and Wires</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• Canada</li> <li>• Singapore</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C and Others (NEFT/RTGS)	
<b>Purchasing :</b>	Advance Payment, L/C and Others (NEFT/RTGS)	

**PRODUCTION STATUS (As on 31.03.2018)**

Particulars	Unit	Registered Capacity	Installed Capacity	Actual Production
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Steel, Billets	(M.T.)	150000	150000	28289
Bars, Rods, Coils & Wires	(M.T.)	150000	72000	26990

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Kundan Industries
	<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>	Wholesalers, End Users and Manufacturer	
	<b>Reference :</b>	Bharat Steel Yard
	<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>	529 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Baroda Main Branch, Mandvi, Vadodara – 390017, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-265-2561089 (Number is continuously ringing)
	<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>	Working Capital - INR 1450.000 million (Not confirmed with banker)
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Industrial Finance Branch, 3 <sup>rd</sup> -4 <sup>th</sup> Floor,

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		MID Town Heights, Jetalpur Road, Above Pizza Bell, Vadodara – 390007, Gujarat, India
<b>Person Name (With Designation)</b>		--
<b>Contact Number</b>	91-265-2312093	(Number is continuously ringing)
<b>Name of Account Holder</b>		--
<b>Account Number</b>	10184847372	(Not confirmed with banker)
<b>SWIFT Code :</b>	SBININBB165	(Not confirmed with banker)
<b>IFSC Code :</b>	SBIN0001946	(Not confirmed with banker)
<b>Account Since (Date/Year of Account Opening)</b>		--
<b>Average Balance Maintained (If Possible)</b>		--
<b>Credit Facilities Enjoyed (If any)</b>		Cash Credit (Not confirmed with banker)
<b>Account Operation</b>		--
<b>Remarks (If any)</b>		--

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Short-term borrowings</b>		
	<b>Working Capital facilities from Bank</b>		
	Cash Credit	445.113	510.147
	Bills Discounting	0.000	6.579
	Export Packing Credit	141.989	79.872
	<b>Total</b>	<b>587.102</b>	<b>596.598</b>
<b>Note: Short-term borrowings</b>			
The Working Capital Advances from State Bank of India are secured by first charge over the inventories, receivables and other chargeable current assets; second charge over the immovable properties situated at Plot No. 117 GIDC Industrial Estate Kalol, District Panchmahal and is further guaranteed by Chairman and Managing Director of the Company.			

<b>Auditors :</b>	
<b>Name :</b>	Atul Parikh and Company Chartered Accountants
<b>Address :</b>	10, Badshahnagar Society, Opposite Akota Village, Near Akota New Bridge, Akota, Vadodara – 390020, Gujarat, India
<b>Tel. No.:</b>	91-265-2312726
<b>Mobile No.:</b>	91-9601180441
<b>Email:</b>	<a href="mailto:atulparikhnc@gmail.com">atulparikhnc@gmail.com</a>
<b>FRN :</b>	106496W

<b>MRN :</b>	152328 (Ms. Foram Doshi)
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Honeyvick Enterprises Private Limited [CIN No : U73100GJ1990PTC014087]

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued and Subscribed Capital :**

No. of Shares	Type	Value	Amount
19089029	Equity Shares	INR 10/- each	INR 190.890 Million

**Paid-up Capital :**

No. of Shares	Type	Value	Amount
19078329	Equity Shares	INR 10/- each	INR 190.783 Million
	<b>Add : Forfeited equity shares</b>	INR 10/- each	INR 0.048 Million
	<b>Total</b>		<b>INR 190.831 Million</b>

**RECONCILIATION OF ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

PARTICULARS	31.03.2018	
	No. of Shares	Nominal Value
Equity Shares at the beginning of the year	1,90,78,329	1,90,78,329
Add : Equity Shares allotted during the year	--	--
Equity Shares at the end of the year	1,90,78,329	1,90,78,329

**DETAILS OF SHARES HELD BY EACH SHAREHOLDER IN EXCESS OF 5% OF PAID-UP SHARE CAPITAL**

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Name of Share Holder	31.03.2018	
	No. of Shares	% Holding in Shares
a) Mr. Ashok Malhotra	24,59,940	12.89
b) Honeyvick Enterprises Private Limited	1,05,16,005	55.12
c) ICICI Bank Limited	--	--

**Note :**

The Company has only one class of shares i.e. Equity carrying a nominal value of INR 10/- per share. Every holder of the Equity Share of the Company is entitled to one vote per share held.

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	190.831	190.831	190.831
(b) Reserves & Surplus	1018.624	1023.822	1020.881
(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>1209.455</b>	<b>1214.653</b>	<b>1211.712</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	85.500	85.500	0.000

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**PANCHMAHAL STEEL LIMITED - 537228**

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(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	3.929	5.708	4.703
<b>Total Non-current Liabilities (3)</b>	<b>89.429</b>	<b>91.208</b>	<b>4.703</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	614.402	610.398	621.056
(b) Trade payables	1071.105	1075.977	718.359
(c) Other current liabilities	14.896	112.198	127.571
(d) Short-term provisions	11.141	6.145	5.265
<b>Total Current Liabilities (4)</b>	<b>1711.544</b>	<b>1804.718</b>	<b>1472.251</b>
<b>TOTAL</b>	<b>3010.428</b>	<b>3110.579</b>	<b>2688.666</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	962.074	1013.259	1084.381
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.103	3.053	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	0.002
(c) Deferred tax assets (net)	112.075	110.503	109.804
(d) Long-term Loan and Advances	0.141	0.146	0.145
(e) Other Non-current assets	63.528	91.159	88.456
<b>Total Non-Current Assets</b>	<b>1139.923</b>	<b>1218.122</b>	<b>1282.788</b>
<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1291.760	1327.310	1050.544
(c) Trade receivables	370.398	431.700	242.501
(d) Cash and cash equivalents	67.165	69.917	58.024
(e) Short-term loans and advances	0.071	0.194	1.163
(f) Other current assets	138.022	60.247	50.557
<b>Total Current Assets</b>	<b>1867.416</b>	<b>1889.368</b>	<b>1402.789</b>
<b>Assets classified as held for sale</b>	<b>3.089</b>	<b>3.089</b>	<b>3.089</b>
<b>TOTAL</b>	<b>3010.428</b>	<b>3110.579</b>	<b>2688.666</b>

**PROFIT & LOSS ACCOUNT**

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	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	3982.193	3624.101	2901.683
	Other Income	46.393	36.376	26.313
	<b>TOTAL</b>	<b>4028.586</b>	<b>3660.477</b>	<b>2927.996</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2783.461	2388.272	2141.649
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(57.415)	(171.387)	(100.285)
	Employees benefits expense	195.942	160.709	147.945
	Other expenses	895.216	1067.442	730.922
	<b>TOTAL</b>	<b>3817.204</b>	<b>3445.036</b>	<b>2920.231</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>211.382</b>	<b>215.441</b>	<b>7.765</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	129.118	135.115	113.142
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>82.264</b>	<b>80.326</b>	<b>(105.377)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	78.365	77.808	81.840
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.899</b>	<b>2.518</b>	<b>(187.217)</b>
<b>Less</b>	<b>TAX</b>	(1.572)	(0.422)	(61.323)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.471</b>	<b>2.940</b>	<b>(125.894)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1017.300	638.700	728.600
	<b>TOTAL EARNINGS</b>	<b>1017.300</b>	<b>638.700</b>	<b>728.600</b>
	<b>IMPORTS</b>			
	Raw Materials	1552.500	1346.100	1281.800
	<b>TOTAL IMPORTS</b>	<b>1552.500</b>	<b>1346.100</b>	<b>1281.800</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.29</b>	<b>0.15</b>	<b>(6.60)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	165.504	48.640	28.750
Net cash flow from operating activity	139.503	57.022	34.443

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.95	43.48	30.50
Account Receivables Turnover (Income / Sundry Debtors)	10.75	8.39	11.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.46	164.44	122.43
Inventory Turnover (Operating Income / Inventories)	0.16	0.16	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.21	0.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.61	0.55
Debt Equity Ratio (Total Liability / Networth)	0.58	0.57	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.42	1.49	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.84	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	1.64	1.59	0.07

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.14	0.08	(4.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.18	0.09	(4.68)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.45	0.24	(10.39)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.09	1.05	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.34	0.31	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.39	0.45
G-Score Ratio Debt (Debts / Equity Capital)	3.67	3.65	3.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.09	1.05	0.95

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

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 40.00/-

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

**DEBT EQUITY RATIO**

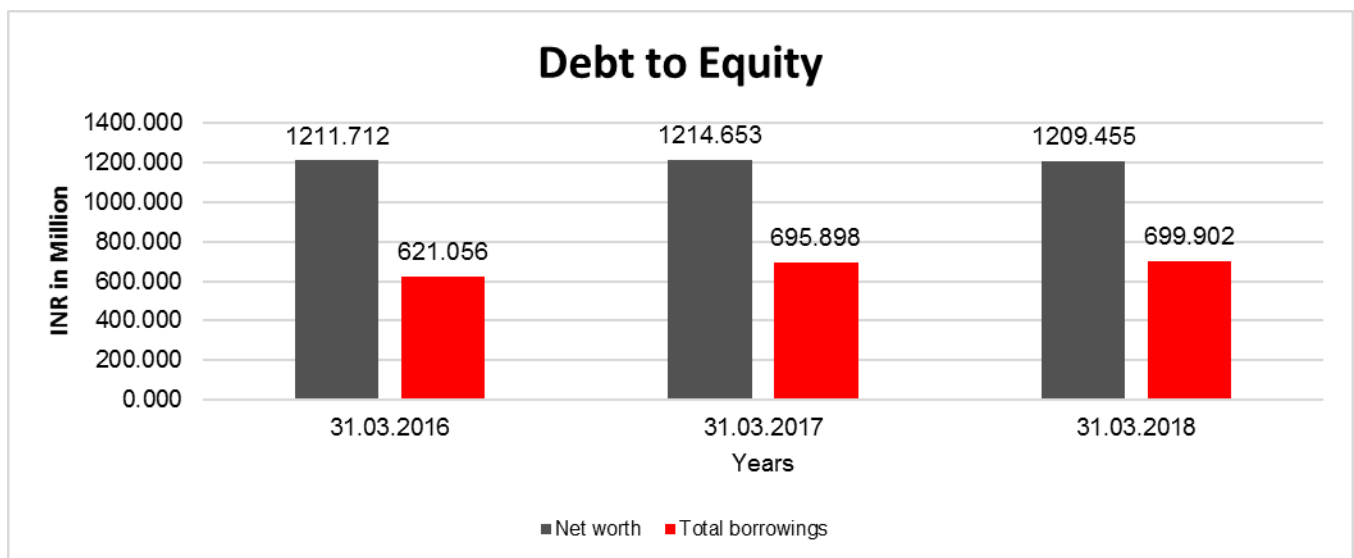
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	190.831	190.831	190.831

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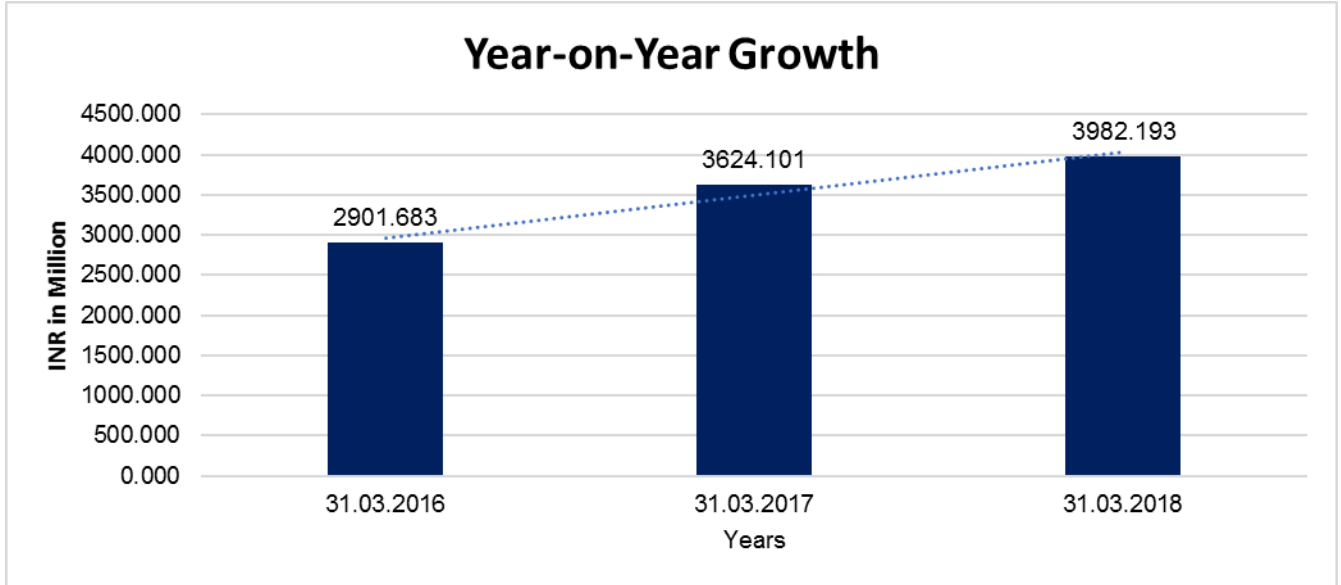
Reserves & Surplus	1020.881	1023.822	1018.624
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1211.712</b>	<b>1214.653</b>	<b>1209.455</b>
Long-term borrowings	0.000	85.500	85.500
Short term borrowings	621.056	610.398	614.402
<b>Total borrowings</b>	<b>621.056</b>	<b>610.398</b>	<b>614.402</b>
<b>Debt/Equity ratio</b>	<b>0.513</b>	<b>0.573</b>	<b>0.579</b>



**YEAR-ON-YEAR GROWTH**

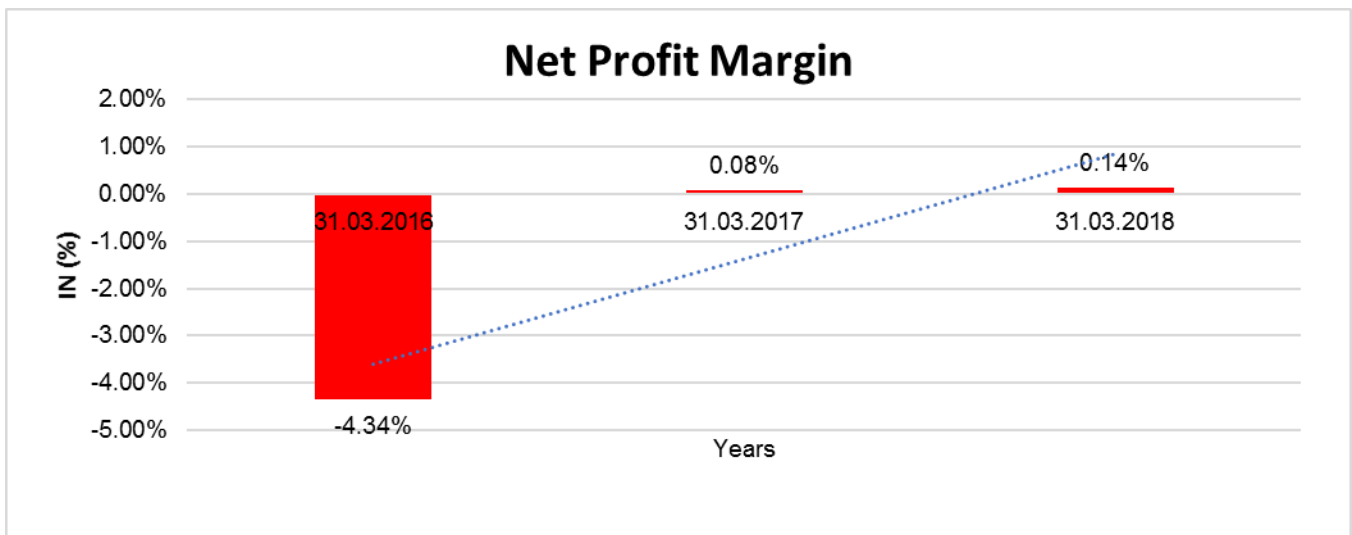
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2901.683	3624.101	3982.193
		<b>24.897</b>	<b>9.881</b>

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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	2901.683	3624.101	3982.193
Profit / (Loss)	(125.894)	2.940	5.471
	<b>(4.34%)</b>	<b>0.08%</b>	<b>0.14%</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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION**

Subject is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with Bombay Stock Exchange (BSE). The registered office of the company is located at GIDC Industrial Estate, Kalol - 389 330, District Panchmahals, Gujarat. The Company is engaged in manufacturing of Stainless Steel Long Products viz., Bars, Rods and Wires of Stainless Steel.

## **STATE OF COMPANY AFFAIRS / REVIEW OF OPERATIONS**

The total revenue (including other income) of the Company during the year was INR 4028.600 Million as compared to INR 3660.500 Million in the previous year. The Company reported a total comprehensive income of INR 5.471 Million for the year under review. The business environment though challenging looks promising and optimistic, considering the overall economic environment and marketing strategy of the Company. As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2018 has been prepared in accordance with the Indian Accounting Standards (Ind- AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2018.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE, DEVELOPMENTS**

The Company is primarily engaged in the manufacture of stainless steel long products in the form of wire rods, bars and wires, which find application in a wide range of applications in engineering, construction and infrastructure, automotive and railways, consumer durables, food processing and dairy industry, housing and pharmaceuticals. Stainless Steel increasingly making its presence felt in places we could not have imagined a decade ago. The infrastructure development in India is steadily increasing the demand of stainless steel usage.

### **PERFORMANCE**

The total revenue (including other income) of the Company during the year was INR 4028.600 Million as compared to INR 3660.500 Million in the previous year. The Company reported a total comprehensive income of INR 5.471 Million for the year. The business environment though challenging looks promising and optimistic, considering the overall economic environment and marketing strategy of the Company.

### **OPPORTUNITIES AND FUTURE OUTLOOK**

The Company is an established and recognized quality producer of stainless Steel long products and exporting around the world. The Company has developed stringent quality system over the period of time and the Company's products have been well accepted the world over.

The outlook of stainless steel looks promising. The consumption of stainless steel in a country is organically linked to its economic development. Going by India's GDP growth rate, it is evident that stainless steel has ample scope for growth.

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The Indian Government's initiatives like 'Make in India', smart cities, focus on improving sanitation & waste management facilities, building new infrastructure etc. is likely to give a strong push to the stainless-steel industry in future.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term borrowings</b>		
Inter Corporate Deposits	85.500	85.500
<b>Short-term borrowings</b>		
Inter Corporate Deposits	27.300	13.800
<b>Total</b>	<b>112.800</b>	<b>99.300</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B0473 8100	10263 399	Axis Trustee Services Limited	27/01/ 2011	-	-	2400000.0	2nd Floor, Axis Tower, Bombay Dyeing Mills Compoun, Pandurang Budhkar Marg, Mumbai-400030, Maharashtra, India
2	A9230 3809	10239 584	Axis Trustee Services Limited	25/08/ 2010	-	-	18400000.0	Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
3	A7793 0899	10198 042	Axis Trustee Services Limited	02/02/ 2010	-	-	942200000.0	Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
4		10018 3229	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED	31/03/ 2004	-	-	280000000.0	17th Floor, Express Tower, Nariman Point, Mumbai-400021, Maharashtra, India
5	Z0000 6134	80002 835	ASSET RECONSTRUCTION	30/11/ 1995	28/03/ 2006	-	150000000.0	17th Floor, Express Tower, Nariman Point, Mumbai-400021,

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			COMPANY (INDIA) LIMITED					Maharashtra, India
6	B6605 0816	80047 312	STATE BANK OF INDIA	27/12/ 1985	04/01/2 013	-	1520000000.0	MID Corporate Group Industrial Finance Branch, Marble Arch, Race Course Circle, Vadodara-390007, Gujarat, India
7	B9660 2966	80067 260	Gujarat Industrial Investment Corporation Limited	09/10/ 1995	18/10/1 995	06/02/ 2014	100000000.0	Chunibhai Chambers, Ashram Road, Ahmedabad-380009, Gujarat, India
8	B9631 9512	80067 259	Life Insurance corporation of india	20/04/ 1996	21/08/1 996	20/01/ 2014	50000000.0	Central Office : "Yagaksherna " Post Box No. 19953, Jeevan Bima Marg, Mumbai- 400021, Maharashtra, India
9	A4581 8440	80025 028	STATE BANK OF SAURASHTR A	28/12/ 1998	-	31/07/ 2008	50000000.0	Raopura Branch, Raopura, Vadodara- 390001, Gujarat, India
10	A4581 7632	10042 260	STATE BANK OF SAURASHTR A	26/02/ 2007	-	31/07/ 2008	29000000.0	Raopura Branch, Raopura, Vadodara- 390001, Gujarat, India

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

(INR in Million)

	Particulars	30.06.2018
<b>1</b>	<b>Income from Operations</b>	
	Revenue from Operations	1078.843
	b) Other Income	2.070
	<b>Total Income from Operations (Net)</b>	<b>1080.913</b>
<b>2</b>	<b>Expenses</b>	
a)	Cost of materials consumed	510.552
b)	Purchases of stock-in-trade	0.000
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	232.100
e)	Employee benefit expenses	44.585
f)	Finance Costs	31.804
g)	Depreciation and amortization expense	19.974
h)	Power and Fuel	102.538

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	i)	Other expenses	120.019
		<b>Total Expenses</b>	<b>1061.572</b>
<b>3</b>		<b>Profit before Tax</b>	<b>19.341</b>
<b>4</b>		<b>Tax Expense</b>	<b>(3.982)</b>
		<b>Total Tax Expense</b>	<b>(3.982)</b>
<b>5</b>		<b>Net Profit for the period after tax</b>	<b>5.363</b>
<b>6</b>		<b>Other Comprehensive Income</b>	<b>13.978</b>
		<b>Total Comprehensive Income</b>	<b>13.978</b>
		<b>Paid up equity share capital (Face Value INR 10/- each)</b>	<b>190.831</b>
		<b>Earnings / (Loss) Per Share (INR)</b>	
		<b>Basic (INR)</b>	<b>0.733</b>
		<b>Diluted (INR)</b>	<b>0.733</b>

**Notes :**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2018.
2. The above interim financial results have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
4. Post applicability of Goods & Service Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the corresponding quarter is not comparable.
5. The Company is engaged in the business of manufacturing of Stainless Steel Long Products, which, in the context of Ind-AS 108 on Segment Reporting, constitutes a single reportable segment.
6. The figures for the preceding quarter ended March 31, 2018 as reported in these results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date unaudited figures upto the end of third quarter of that financial year.
7. The figures of previous year/period have been recast and regrouped wherever necessary.

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.638	18.218
Disputed Income Tax Demand	57.910	0.000
Claims against Company not acknowledged as debts	13.620	13.620
Disputed Excise, Custom & Service Tax Liabilities	108.473	103.239
Guarantee given to Custom by Company's Banker	0.318	6.152
Guarantee given to MGVCL by Company's Banker	42.580	42.580

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- EDP Equipment
- Vehicles

**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.

**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 68.55
UK Pound	1	INR 89.87
Euro	1	INR 79.87

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	DLY
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	VINI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--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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