

MIRA INFORM REPORT

Report No. :	528631
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	SHYAM STEEL INDUSTRIES LIMITED
Registered Office :	Shyam Towers, EN-32, Sector – V, Salt Lake City, Kolkata-700091, West Bengal
Tel. No.:	91-33-40074007
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.03.2002
CIN No.: [Company Identification No.]	U27100WB2002PLC094339
Capital Investment / Paid-up Capital :	INR 62.000 Million
PAN No.: [Permanent Account No.]	AAGCS3838R
GSTN : [Goods & Service Tax Registration No.]	19AAGCS3838R1ZG (West Bengal) 29AAGCS3838R1ZF (Karnataka) 07AAGCS3838R1ZL (Delhi) 33AAGCS3838R1ZQ (Tamil Nadu) 06AAGCS3838R1ZN (Haryana) 37AAGCS3838R1ZI (Andhra Pradesh) 36AAGCS3838R1ZK (Telangana) 18AAGCS3838R1ZI (Assam) 09AAGCS3838R1ZH (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing of various iron and steel products including Hot Rolled Steel Products, Sponge Iron, and Billets/Blooms. (Registered Activity)

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No. of Employees :	Not Divulged
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7100000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is a manufacturer of metal and metal products.</p> <p>As per financials of March 2017, the company has registered a growth of 19.17% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 3.81%.</p> <p>Rating take into consideration the company's established track record of business operations marked by healthy networth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 59.52 against its face value of INR 10.</p> <p>However, rating strength is partially offset by the highly competitive and large working capital requirement metal industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered good 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
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Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(01.04.2018)
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	CARE
Rating	Long Term rating (A+)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.03.2018

Rating Agency Name	CARE
Rating	Short Term rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.03.2018

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 07.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mrs. Kanan
Designation :	Branch Manager
Contact No.:	91-9790955344
Date :	06.09.2018

LOCATIONS

Registered Office:	Shyam Towers, EN-32, Sector – V, Salt Lake City, Kolkata-700091, West Bengal, India
Tel. No.:	91-33-40074007
Mobile No.:	91-9790955344 (Mrs. Kanan)
Fax No.:	91-33-40074010
E-Mail :	cs@shyamsteel.com shyamal@shyamsteel.com enquiry@shyamsteel.com
Website:	https://www.shyamsteel.com
Factory :	Raturia Industrial Area, Angadpur, Durgapur, District Burdwan – 713215, West Bengal, India •
Branch Offices:	Located At: <ul style="list-style-type: none"> • New Delhi • Ghaziabad • Jaipur • Bharatpur • Faridabad • Lucknow • Chennai • Bangalore • Secunderabad • Visakhapatnam • Bhubandeshwar • Rourkela • Kolkata • Patna • Mughalsarai • Guwahati

DIRECTORS

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As on 31.03.2018

Name :	Mr. Purushottam Beriwala
Designation :	Wholetime Director
Address :	CJ-222, Sector -II, Salt Lake City, Kolkata - 700091, West Bengal, India
Date of Birth/Age :	08.08.1960
Qualification :	B.COM
Date of Appointment :	02.09.2014
PAN No.:	ADAPB2083M
DIN No.:	00006215

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U01403WB2006PTC110700	SHYAMSREE AGRO COMMODITIES PRIVATE LIMITED	29/09/2015	-
U10300WB2015PTC204843	SHYAM MINING PRIVATE LIMITED	08/01/2015	-
U28999WB1991PLC051823	SHYAM STEEL MANUFACTURING LIMITED	01/04/2018	-
U51109WB1992PTC056738	BRIGHT HORIZON IMPEX P LTD.	21/05/1999	-
U52190WB2012PTC174460	KAMALDHAN VINTRADE PRIVATE LIMITED	26/09/2013	-
U27102WB2002PTC095374	SHREEGOPAL HI-TECH PRIVATE LIMITED	12/06/2007	-
U40105WB2010PTC154125	SHYAMSTEEL ENERGY PRIVATE LIMITED	18/10/2010	-
U01119WB2010PTC154124	SHYAMSTEEL AGRO PRIVATE LIMITED	18/10/2010	-
U70101WB2005PTC104566	LIBERAL HOUSING PRIVATE LIMITED	12/10/2007	-
U51109WB2005PTC106571	VICTOR VANIJYA PVT LTD	12/10/2007	-

Name :	Mr. Ravi Beriwala
Designation :	Director
Address :	IB-185, Sector-III, Salt Lake City, Kolkata - 700106, West Bengal, India
Date of Birth/Age :	06.06.1970
Qualification :	B.COM
Date of Appointment :	01.04.2009
PAN No.:	ADXPB3489N
DIN No.:	00006230

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CIN/FCRN	Company Name	Begin Date	End Date
U51909WB2004PTC098060	SAFFORN MARKETING PRIVATE LIMITED	12/10/2007	-
U15541WB2010PTC154689	SHYAMSREE FOOD PROCESSING PRIVATE LIMITED	30/09/2014	-
U27102WB2002PTC095374	SHREEGOPAL HI-TECH PRIVATE LIMITED	12/06/2007	-
U74900WB2010PTC153339	SHYAM ANALYTICAL LABS PRIVATE LIMITED	30/09/2014	-
U40105WB2010PTC154125	SHYAMSTEEL ENERGY PRIVATE LIMITED	28/09/2013	-
U51109WB1992PTC056738	BRIGHT HORIZON IMPEX P LTD.	21/05/1999	-
U28999WB1991PLC051823	SHYAM STEEL MANUFACTURING LIMITED	01/04/2018	-
U70101WB2006PTC109914	SHYAMSREE INFRASTRUCTURE PVT LTD	20/09/2017	-
Name : Mr. Nikunj Beriwal			
Designation : Wholetime Director			
Address : 136, Jessore Road, Avani Oxford, Flat -4B, Lobby -1, Block -4, Kolkata - 700055, West Bengal, India			
Date of Birth/Age : 23.04.1969			
PAN NO.: ADVPB2111K			
Date of Appointment : 02.09.2014			
Qualification : B.COM			
DIN No.: 00529975			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28999WB1991PLC051823	SHYAM STEEL MANUFACTURING LIMITED	02/09/2014	-
U27102WB2002PTC095374	SHREEGOPAL HI-TECH PRIVATE LIMITED	12/06/2007	-
Name : Mr. Deepak Chowdhary			
Designation : Wholetime Director			
Address : RC-55, Bengal Ambuja, City Centre, Burdwan, Durgapur - 713216, West Bengal, India			
Date of Birth/Age : 27.09.1978			
PAN NO.: ACRPC4327K			
Qualification : B.COM			
Date of Appointment : 01.04.2016			
DIN No.: 06965132			

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Name :				Mr. Santinath Sarkar			
Designation :				Director			
Address :				181/2, Nagendra Nath Road, Jugipara, South Dum Dum North, Parganas- 700028, West Bengal, India			
Date of Birth/Age :				11.11.1953			
PAN NO.:				AIWPS6187J			
Qualification :				Chartered Accountant			
Date of Appointment :				30.09.2015			
DIN No.:				06996438			
Other Directorship:							
CIN/FCRN		Company Name		Begin Date		End Date	
U28999WB1991PLC051823		SHYAM STEEL MANUFACTURING LIMITED		30/09/2015		-	
Name :				Mrs. Rajni Mishra			
Designation :				Director			
Address :				Rabindra Pally, Uttar Ganipur Maheshtala, South Dum Dum North, Parganas- 700028, West Bengal, India			
Date of Appointment :				30.05.2017			
DIN No.:				07706571			
Other Directorship:							
CIN/FCRN		Company Name		Begin Date		End Date	
U28999WB1991PLC051823		SHYAM STEEL MANUFACTURING LIMITED		29/09/2017		-	
Name :				Mr. Govind Beriwal			
Designation :				Wholetime Director			
Address :				CF-370, Salt Lake City, Sector-I, Kolkata- 700064, West Bengal, India			
Date of Appointment :				01.04.2018			
DIN No.:				00006100			
Other Directorship:							
CIN/FCRN		Company Name		Begin Date		End Date	
CIN/FCRN		Company Name		Begin Date		End Date	
U74900WB2010PTC153339		SHYAM ANALYTICAL LABS PRIVATE LIMITED		23/09/2010		-	
U15541WB2010PTC154689		SHYAMSREE FOOD PROCESSING PRIVATE LIMITED		30/09/2014		-	
U27100WB2007PTC115235		SHYAM STEEL METALLICS PRIVATE LIMITED		18/04/2007		-	
U28999WB1991PLC051823		SHYAM STEEL MANUFACTURING LIMITED		29/09/2017		-	

U51109WB2005PTC105649	GRIN TIE-UP PRIVATE LIMITED	12/10/2007	-
U51909WB2005PTC103002	ADARSH TIE-UP PRIVATE LIMITED	06/05/2005	-
U51109WB2005PTC102381	AMBITION VINIMAY PRIVATE LIMITED	12/10/2007	-
Name :		Mr. Brijesh Beriwala	
Designation :		Director	
Address :		IB-185, Salt Lake City, Sector-III, Kolkata 700106, West Bengal, India	
Date of Appointment :		01.04.2018	
DIN No.:		00006152	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2005PTC105513	INFIELD MERCHANTS PRIVATE LIMITED	12/10/2007	-
U01119WB2010PTC154124	SHYAMSTEEL AGRO PRIVATE LIMITED	26/09/2013	-
U74140WB2006PTC109267	SHYAM TECHNICAL SERVICES PVT LTD	30/09/2013	-
U70101WB2006PTC110694	SHYAMSREE MANSION PRIVATE LIMITED	20/07/2006	-
U28999WB1991PLC051823	SHYAM STEEL MANUFACTURING LIMITED	01/04/2018	-
Name :		Mr. Lalit Beriwala	
Designation :		Wholetime Director	
Address :		IB-185, Salt Lake City, Sector-III, Kolkata 700106, West Bengal, India	
Date of Appointment :		01.04.2018	
DIN No.:		00006198	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB2005PTC103002	ADARSH TIE-UP PRIVATE LIMITED	06/05/2005	-
U52190WB2012PTC174460	KAMALDHAN VINTRADE PRIVATE LIMITED	26/09/2013	-
U51109WB2005PTC103233	RAMTECH VANIJYA PRIVATE LIMITED	12/10/2007	-
U27100WB2007PTC115235	SHYAM STEEL METALLICS PRIVATE LIMITED	18/04/2007	-
U10300WB2015PTC204843	SHYAM MINING PRIVATE LIMITED	08/01/2015	-

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U28999WB1991PLC051823	SHYAM STEEL MANUFACTURING LIMITED	01/04/2018	-
U40109WB2010PTC154127	SHYAMSTEEL POWER PRIVATE LIMITED	18/10/2010	-
U40105WB2010PTC154125	SHYAMSTEEL ENERGY PRIVATE LIMITED	18/10/2010	-
U01403WB2006PTC110700	SHYAMSREE AGRO COMMODITIES PRIVATE LIMITED	29/09/2015	-

Name :	Mr. Manish Beriwal
Designation :	Wholetime Director
Address :	IB-185,Salt Lake City, Sector-III, Kolkata 700106, West Bengal, India
Qualification :	01.04.2018
Date of Appointment :	Director
DIN No.:	00006249

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2005PTC106570	BALWANT MERCHANTS PVT LTD	12/10/2007	-
U74140WB2006PTC109267	SHYAM TECHNICAL SERVICES PVT LTD	30/09/2013	-
U51109WB1992PTC056738	BRIGHT HORIZON IMPEX P LTD.	03/08/2000	-
U28999WB1991PLC051823	SHYAM STEEL MANUFACTURING LIMITED	01/04/2018	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAG-0071	LEADING STEEL TRADING LLP	21/03/2016	-
AAI-5455	ROSEWOOD PLAZA LLP	24/04/2017	-
AAI-6283	PUSPA NIKETAN LLP	24/04/2017	-
AAI-6290	SEASIDE CONSTRUCTION LLP	24/04/2017	-
AAI-6494	KARUNAMAYEE DEVELOPERS LLP	24/04/2017	-
AAK-9594	SHYAM FUTURE TECH LLP	25/10/2017	-

KEY EXECUTIVES

Name :	Mr. Tony Paul
Designation :	Company Secretary

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Address :	4/3k/63, Sakuntala Park, Kolkata-700061, West Bengal ,India
PAN NO.:	AGLPP2378R
Date of Appointment :	13.09.2017
Name :	Mrs. Kanan
Designation :	Branch Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Purushottam Beriwal	283050
Lalit Beriwal	312650
Govind Beriwal	248650
Yashashvi Securities Private Limited, India	409660
Trumax Ispat Private Limited, India	525000
Govind Beriwal (HUF)	363550
Purushottam Beriwal (HUF)	358450
Beijesh Beriwal	318050
Manish Beriwal	317850
Ravi Beriwal	317550
Shyam Sunder Beriwal	317100
Saturn Vincom Private Limited	300000
Bina Beriwal	281000
Manish Beriwal (HUF)	244550
Lalit Beriwal (HUF)	234850
Sriram Beriwal	227500
Brijesh Beriwal (HUF)	219450
Ravi Beriwal (HUF)	214950
Suket Beriwal	200000
Vanlila Consultants Private Limited	28540
Puspa Devi Beriwal	178300
Jyoti Beriwal	110300
Shyam Sunder Beriwal and Others (HUF)	91500
Vineeta Beriwal	30000
Maya Devi Beriwal	27500
Anju Beriwal	25000
Manju Lata Beriwal	15000
Total	6200000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

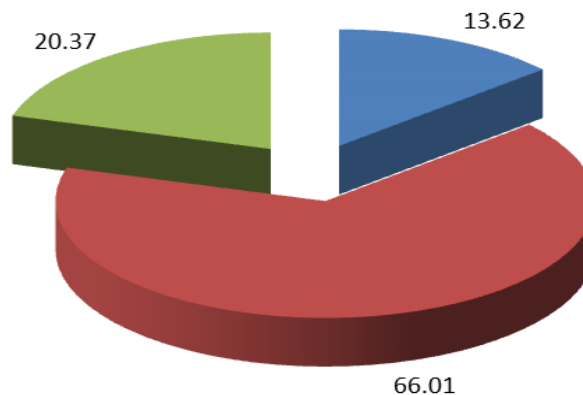
Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	13.62
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	66.01
Public/Other than promoters (Body corporate)	20.37
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing of various iron and steel products including Hot Rolled Steel Products, Sponge Iron, and Billets/Blooms. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	72141090	HOT ROLLED STEEL PRODUCTS
	72071920	BILLET/ BLOOM
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Not Divulged		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Commercial Branch, Kolkata, 24, Park Street, Kolkata - 700016, West Bengal, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Union Bank of India, Industrial Finance Branch, 1/1, Camac Street, 1st Floor, Kolkata-700016, West Bengal, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)

	Long-term Borrowings		
	Rupee term loans from banks	69.356	120.000
	Foreign currency term loans from banks	93.525	163.405
	Other loans and advances	0.000	0.975
	Short-term borrowings		
	Working capital loans from banks	1184.083	1053.992
	Total	1346.964	1338.372

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	161, Sarat Bose Road, Kolkata-700 026, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AASFS9578D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> Shyam Steel Energy Private Limited (U40105WB2010PTC154125) Shyam Mining Private Limited (U10300WB2015PTC204843)
Fellow Subsidiary Company	<ul style="list-style-type: none"> Shyam Steel Manufacturing Limited (U28999WB1991PLC051823) Vaikuntha Tradecom Private Limited (U52190WB2010PTC155464)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> Yashashvi Securities Private Limited (U67120WB2006PTC112242) Yashashvi Securities Private Limited (U67120WB2006PTC112242)

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million
2000000	Preference Share	INR 10/- each	INNR 20.000 Million
	Total		INR 100.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6200000	Equity Shares	INR 10/- each	INR 62.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	62.000	65.000	65.000
(b) Reserves and Surplus	2427.463	2152.526	1887.533
(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)	2489.463	2217.526	1952.533
(3) Non-Current Liabilities			
(a) long-term borrowings	162.881	284.380	486.595
(b) Deferred tax liabilities (Net)	176.221	196.981	60.878
(c) Other long-term liabilities	538.157	503.696	440.897
(d) long-term provisions	39.421	22.557	12.911
Total Non-current Liabilities (3)	916.680	1007.614	1001.281
(4) Current Liabilities			
(a) Short-term borrowings	1203.158	1097.176	895.197
(b) Trade payables	488.732	513.142	667.378
(c) Other current liabilities	529.376	385.885	491.040
(d) Short-term provisions	1.171	0.846	1.040
Total Current Liabilities (4)	2222.437	1997.049	2054.655
TOTAL	5628.580	5222.189	5008.469
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1291.260	1414.677	1442.885
(ii) Intangible Assets	0.522	0.656	0.404
(iii) Tangible assets capital work-in-progress	133.475	22.955	44.173
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1074.114	1074.114	636.339
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	216.270	202.806	198.094
(e) Other Non-current assets	0.524	4.336	1.487
Total Non-Current Assets	2716.165	2719.544	2323.382

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(2) Current assets			
(a) Current investments	55.531	116.085	50.000
(b) Inventories	825.343	525.389	656.048
(c) Trade receivables	1102.618	1259.400	1295.045
(d) Cash and bank balances	80.942	61.480	160.143
(e) Short-term loans and advances	782.500	439.460	438.597
(f) Other current assets	65.481	100.831	85.254
Total Current Assets	2912.415	2502.645	2685.087
TOTAL	5628.580	5222.189	5008.469

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	10161.413	8526.898	9257.589
	Other Income	47.393	61.089	64.613
	TOTAL	10208.806	8587.987	9322.202
Less	EXPENSES			
	Cost of Materials Consumed	6909.801	5657.034	6903.913
	Purchases of Stock-in-Trade	17.485	28.074	179.782
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(159.403)	87.918	(77.324)
	Employee benefit expense	415.087	235.701	171.176
	CSR expenditure	4.145	0.000	0.000
	Other expenses	2151.689	1827.208	1433.230
	TOTAL	9338.804	7835.935	8610.777
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	870.002	752.052	711.425
Less	FINANCIAL EXPENSES	186.677	223.572	338.692
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	683.325	528.480	372.733
Less/ Add	DEPRECIATION/ AMORTISATION	191.207	162.172	261.848
	PROFIT/ (LOSS) BEFORE TAX	492.118	366.308	110.885
Less	TAX	105.260	9.132	1.398
	PROFIT/ (LOSS) AFTER TAX	386.858	357.176	109.487

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		133.122	4.521	124.514
TOTAL EARNINGS		133.122	4.521	124.514
IMPORTS				
Raw Materials		0.000	649.215	602.568
Components and spare parts		0.000	47.143	3.115
TOTAL IMPORTS		0.000	696.359	605.684
Earnings / (Loss) Per Share (INR)		59.52	54.95	31.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	176.075	159.772	302.713
Net cash flows from (used in) operations	572.847	950.763	1087.267
Net cash flows from (used in) operating activities	467.438	887.403	1047.079

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	39.61	53.91	51.06
Account Receivables Turnover [Income / Sunday Debtors]	9.22	6.77	7.15
Average Payment Days [Sundry Creditors / Purchases * 365]	25.75	32.95	34.39
Inventory Turnover [Operating Income / Inventories]	1.05	1.43	1.08
Asset Turnover [Operating Income / Net Fixed Assets]	0.61	0.52	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.46	0.47	0.57
Debt Equity Ratio (Borrowings / NetWorth)		0.62	0.70	0.86
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.89	0.90	1.05
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.57	0.65	0.76
Interest Coverage Ratio [PBIT / Financial Charges]		4.66	3.36	2.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.81	4.19	1.18
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.87	6.84	2.19
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.54	16.11	5.61

SOLVENCY RATIO

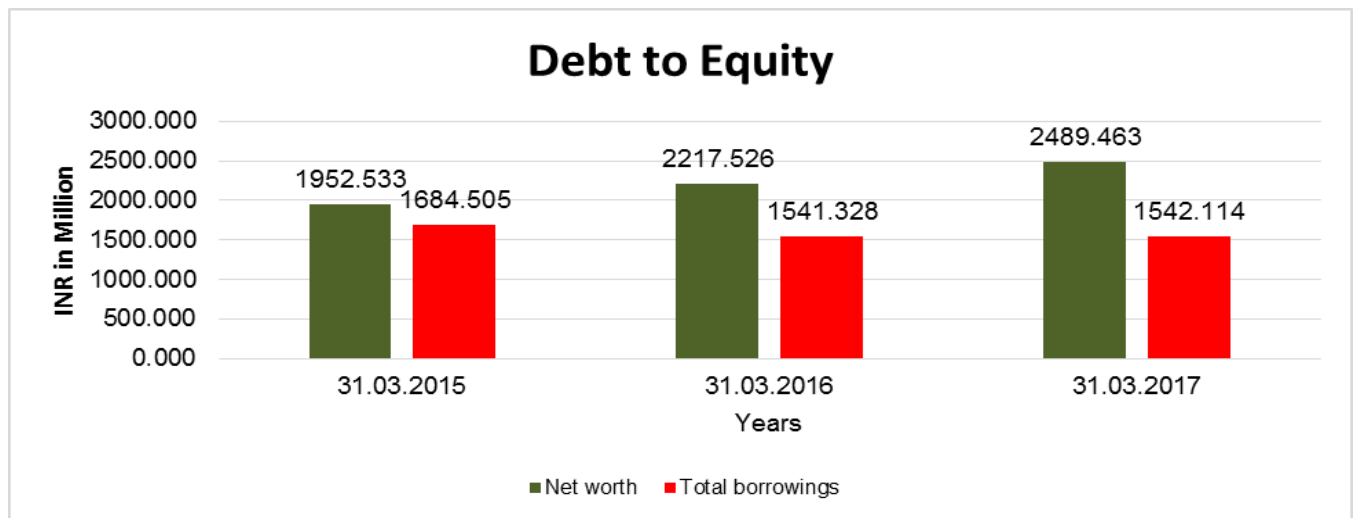
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.31	1.25	1.31
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.94	0.99	0.99
G-Score Ratio Financial [NetWorth / Total Assets]		0.44	0.42	0.39
G-Score Ratio Debt [Debts / Equity Capital]		24.87	23.71	25.92
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.31	1.25	1.31

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

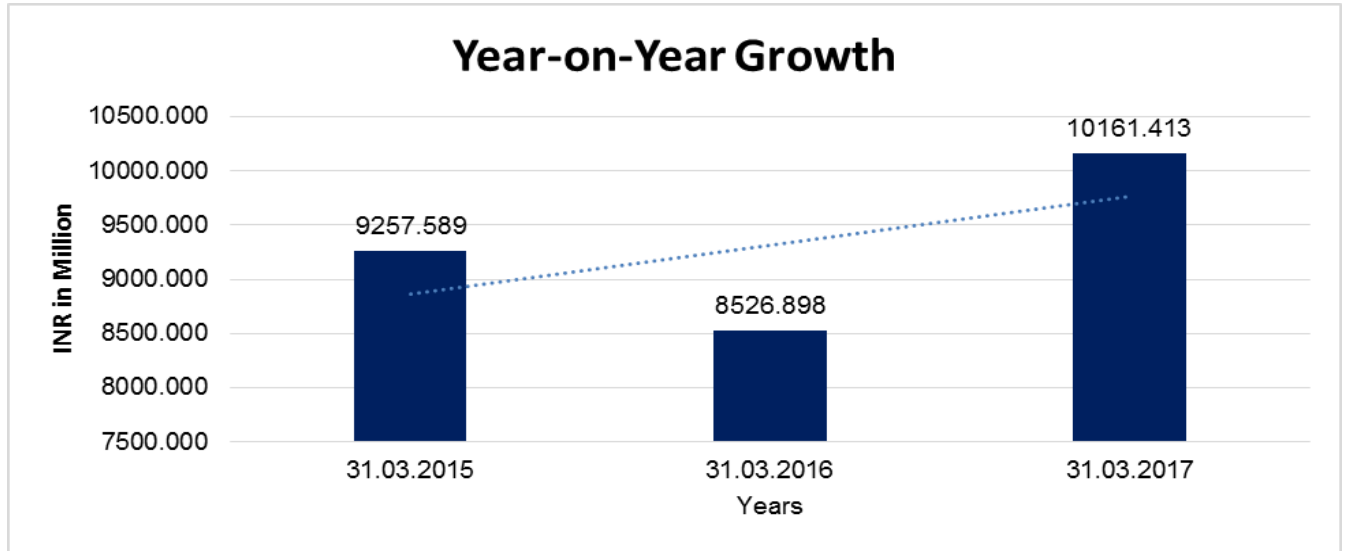
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	65.000	65.000	62.000
Reserves & Surplus	1887.533	2152.526	2427.463
Net worth	1952.533	2217.526	2489.463
Long-term borrowings	486.595	284.380	162.881
Short term borrowings	895.197	1097.176	1203.158
Current maturities of long-term debts	302.713	159.772	176.075
Total borrowings	1684.505	1541.328	1542.114
Debt/Equity ratio	0.863	0.695	0.619



YEAR-ON-YEAR GROWTH

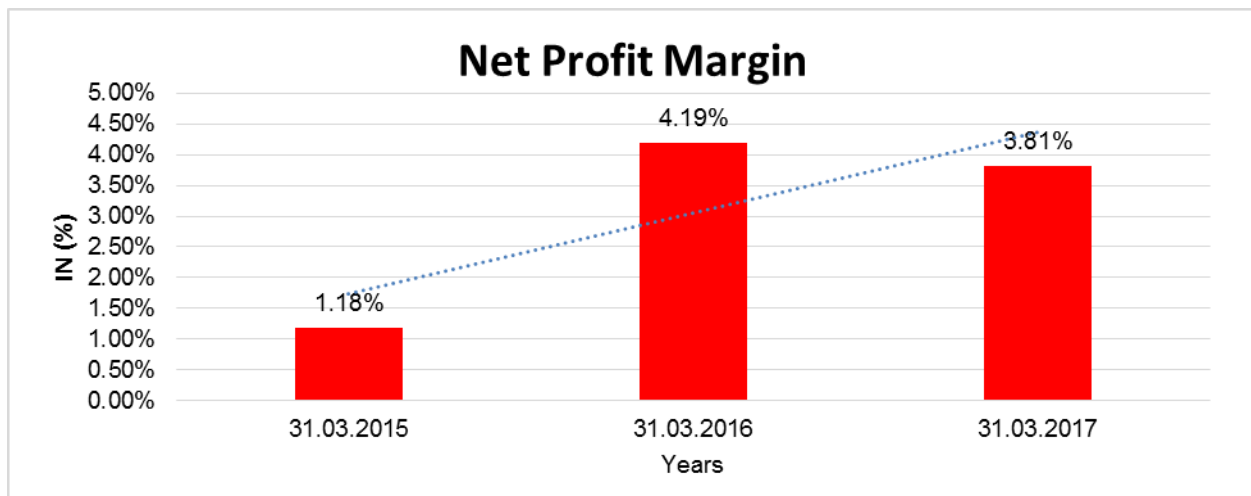
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9257.589	8526.898	10161.413
		(7.893)	19.169

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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	9257.589	8526.898	10161.413
Profit/ (Loss)	109.487	357.176	386.858
	1.18 %	4.19 %	3.81 %



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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	62.000	65.000
(b) Reserves and Surplus	3272.390	2649.579
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	25.848	20.611
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	3334.390	2714.579
(3) Non-Current Liabilities		
(a) long-term borrowings	633.104	979.460
(b) Deferred tax liabilities (Net)	323.713	196.981
(c) Other long-term liabilities	538.157	503.946
(d) long-term provisions	50.130	33.266
Total Non-current Liabilities (3)	1545.104	1713.653
(4) Current Liabilities		
(a) Short-term borrowings	2064.152	1639.517
(b) Trade payables	684.332	790.499
(c) Other current liabilities	914.929	831.688
(d) Short-term provisions	43.761	3.891
Total Current Liabilities (4)	3707.174	3265.595
TOTAL	8612.516	7714.438
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3096.722	3254.433
(ii) Intangible Assets	1.244	0.732
(iii) Tangible assets capital work-in-progress	163.476	64.493
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	14.916	0.090
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	463.306	350.768
(e) Other Non-current assets	15.007	17.189
Total Non-Current Assets	3754.671	3687.705
(2) Current assets		
(a) Current investments	163.973	219.715
(b) Inventories	1428.582	916.402

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(c) Trade receivables	1511.550	1639.515
(d) Cash and bank balances	181.460	146.178
(e) Short-term loans and advances	1154.007	497.843
(f) Other current assets	418.273	607.080
Total Current Assets	4857.845	4026.733
TOTAL	8612.516	7714.438

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	13528.020	10327.778
	Other Income	71.722	67.594
	TOTAL	13599.742	10395.372
Less	EXPENSES		
	Cost of Materials Consumed	8505.247	6313.343
	Purchases of Stock-in-Trade	17.485	28.074
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(156.141)	209.478
	Employee benefit expense	561.651	336.653
	Other expenses	2949.835	2138.237
	TOTAL	11878.077	9025.785
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1721.665	1369.587
Less	FINANCIAL EXPENSES	361.249	406.231
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1360.416	963.356
Less	DEPRECIATION/ AMORTISATION	375.062	383.714
	PROFIT/ (LOSS) BEFORE TAX	985.354	579.642
Less	TAX	245.326	14.802
	PROFIT/ (LOSS) AFTER TAX	740.028	564.840
Add:	PROFIT (LOSS) OF MINORITY INTEREST	(5.237)	(3.120)
Add:	SHARE OF PROFIT (LOSS) OF ASSOCIATES	0.009	(17.184)
	TOTAL PROFIT (LOSS) FOR PERIOD	734.801	544.536

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	IMPORTS		
	Raw Materials	1215.372	912.466
	Components and spare parts	8.431	47.588
	TOTAL IMPORTS	1223.803	960.055
	Earnings / (Loss) Per Share (INR)	119.36	86.90

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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes

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32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Steel is traditionally considered as the backbone for economic development. It is a major input for sectors which support economic growth such as infrastructure, machinery, power and railways, as well as being important for fast growing sectors, in particular automobiles and consumer durables. Indian Steel Industry comprises of several interlinked segments for value addition broadly classified as Integrated Producers and Non Integrated or Secondary Producers.

The Company is engaged in the business of manufacturing of various iron and steel products including Hot Rolled Steel Products, Sponge Iron, and Billets/Blooms. During the year, despite pressure from global markets, the company continued to perform better and registered a robust growth. The Company looked beyond challenges at the opportunities they present, and apply its abilities with focus and foresight. That is what exactly the Company did during the year by serving its customers in a more efficient, cost-effective, reliable and environment friendly manner, while bolstering its market position in the industry. The Company's products meet stringent quality parameters which is gaining market share comprising of private, institutional, non-institutional and government bodies. The total revenue of the Company for the financial year 2016-17 stood at INR 10161.413 million which has increased as compared to previous year. The Company witnessed a robust growth in profitability thereby earning a profit before tax of INR 492.118 million as compared to INR 366.308 million in the previous year. The profit after tax for the year ended 31.03.2017 stood at INR 386.858 million. The earnings per share increased from INR 54.95 in the previous year to INR 59.52 in the current year.

Keeping in view the global and domestic economic scenario, robust infrastructure growth, various government initiatives, such as 'Make in India', 'Smart cities' and future business plans of the company, it is expected to keep the growth momentum going in the financial year 2017-18.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Interoperate borrowings	12.595	34.868
Loans and advances from related parties	6.480	8.316
Total	19.075	43.184

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G939527 60	101652 50	State Bank of India	23/05/200 9	07/07/20 18	-	2964000000.0	Commercia l Branch,

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								Kolkata24, Park StreetKolk ataWB700 016IN
2	G939580 49	902465 12	State Bank of India	16/02/200 5	07/07/20 18	-	2976300000.0	Commercia l Branch, Kolkata24, Park StreetKolk ataWB700 016IN
3	H034949 94	100173 851	UNION BANK OF INDIA	22/03/201 8	-	16/08/2 018	585000000.0	Industrial Finance Branch1/1, Camac Street, 1st FloorKolkat aWB70001 6IN
4	H024191 25	101101 12	State Bank of India	08/05/200 8	28/03/20 17	16/08/2 018	1500000000.0	Commercia l Branch, Kolkata24, Park StreetKolk ataWB700 016IN
5	H003344 82	103403 38	State Bank of India	22/02/201 2	07/04/20 18	02/08/2 018	165500000.0	Commercia l Branch, Kolkata24, Park StreetKolk ataWB700 016IN
6	G425747 98	102952 63	ALLAHABAD BANK	27/06/201 1	19/08/20 15	26/04/2 017	350000000.0	INDUSTRI AL FINANCE BRANCH1 7, R. N. MUKHERJ EE ROAD, 4TH FLOORKO LKATAWB 700001IN
7	G423500 33	104207 79	Indian Overseas Bank	28/03/201 3	21/03/20 15	26/04/2 017	350000000.0	Mid- Corporate Branch,3, Chowringh

								ee ApproachK olkataWB7 00072IN
8	C743153 18	103225 25	L & T FINANCE LIMITED	25/10/201 1	26/12/20 11	23/12/2 015	200000000.0	L&T HOUSE,B ALLARD ESTATE,M UMBAIMH 400001IN
9	C550746 45	103318 18	STATE BANK OF PATIALA	18/01/201 2	-	01/06/2 015	250000000.0	8, CAMAC STREETK OLKATAW B700017IN
10	B756085 88	103347 79	STATE BANK OF BIKANER & JAIPUR	01/02/201 2	-	24/04/2 013	270000000.0	Ballygunge Branch,204 , Rashbehari AvenueKol kataWB70 0029IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Corporate Guarantee issued by the company against loan provided by various banks and non-banking financial companies to its step down subsidiary Shyam Steel Manufacturing Limited	1528.300	1750.700

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Office equipment

Intangible Assets

- Computer Software

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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 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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