

MIRA INFORM REPORT

Report No. :	530154
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	CHANDAN STEEL LIMITED
Registered Office :	504, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra
Tel. No.:	91-22-66290600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.11.1989
CIN No.: [Company Identification No.]	U99999MH1989PLC054206
Capital Investment / Paid-up Capital :	INR 254.193 Million
IEC No.: [Import-Export Code No.]	0391129741
TIN No.:	24250500415
CST No.:	24750500415
PAN No.: [Permanent Account No.]	AAACC4713B
GSTN : [Goods & Service Tax Registration No.]	27AAACC4713B1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Stainless Steel Billets and Other Long Products. It Produces Industrial and Engineering Grade Stainless Steel, Flats, etc. (Registered Activity and also Confirmed by Management)
No. of Employees :	3000 [Approximately]

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1989 and it is a manufacturer, exporter and dealer of ferrous metals castings, ingots, flats, press and forgings structural and rolling work.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported average profit margin of 1.71%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the experienced promoters with experience of almost three decades in the steel industry along with diversified product portfolio and its presence in global market.</p> <p>Further, the company has reported earnings per share of INR 5.11 against its face value of INR 10</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and highly competitive steel industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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.

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long term rating : BBB

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Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.09.2017

Rating Agency Name	BRICKWORKS
Rating	Short term rating : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.09.2017

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 18.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Kishor Kumar
Designation :	Accounts Department
Contact No.:	91-22-66290600
Date :	14.09.2018

LOCATIONS

Registered Office/ Administrative Office/ Head Office :	504, Sukh Sagar, N. S. Patkar Marg, Mumbai – 400007, Maharashtra, India
Tel. No.:	91-22-66290600
Fax No.:	91-22-66290633/34
E-Mail :	csl@chandansteel.net
Website :	http://chandansteel.net
Area :	1700 Sq. Ft.
Location :	Rented

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Locality :	Commercial
Factory :	Plot No. 31, 32, 33B, 34, 35-36, 45, 46, 48, 49/2, 142, GIDC, and Survey No. 102/2, 103/2, Village – Dehri, Umbergaon, Valsad District - 396 171, Gujarat, India
Tel. No.:	91-260-3089999
Fax No.:	91-260 256 0103/308 9872
Email :	exports@chandansteel.net
Dubai Office :	PO Box. 712242, Dubai World Center (DWC Free Zone), Dubai, UAE
Tel. No.:	+971 4 8208022
Fax No.:	+971 4 8160010
E-Mail :	csteelme@chandansteelme.ae hussain@chandansteelme.ae

DIRECTORS

As on 31.03.2018

Name :	Mr. Dilip Chunilal Chandan
Designation :	Managing Director
Address :	504, Chandralok-A 97, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	01.01.1962
Date of Appointment :	01.09.2007
PAN No.:	AAGPC2155A
DIN No.:	00259884
Name :	Mr. Vijaykumar Chunilal Chandan
Designation :	Managing Director
Address :	504, Chandra lok-A 97, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	05.06.1967
Date of Appointment :	01.09.2007
PAN No.:	AAGPC2153G
DIN No.:	00259988
Name :	Mr. Chunilal Ghamandiram Chandan
Designation :	Director
Address :	504, Chandralok-A 97, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	26.01.1938
Date of Appointment :	01.09.2007
PAN No.:	ADGPC1366E
DIN No.:	00260127
Name :	Mr. Anil Kumar Dhar
Designation :	Director
Address :	Near Lokmanya Hospital, C 1002, Sarve No 3876, Queenstown Station Road,

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	Chinchwad, Pune-411033, Maharashtra, India
Date of Birth/Age :	10.09.1952
Date of Appointment :	11.07.2008
DIN No.:	01524239
Name :	Mr. Hiten Mukundbhai Parikh
Designation :	Director
Address :	Shreeji Sadan, 31 Surel, Near Judjes Blow, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	17.08.1963
Date of Appointment :	09.08.2010
DIN No.:	01686215
Name :	Mr. Gopichand Varanasi
Designation :	Director
Address :	AF-12, Pabhudesai Classic, Mutt Road, Gogal, Margao, Goa-403602, India
Date of Birth/Age :	01.04.1955
Date of Appointment :	22.09.2016
DIN No.:	07592708
Name :	Kapila Chaitanya Chandan
Designation :	Additional Director
Address :	1201, Infinity Towers, Opposite Pleasant Palace, N.D. Road, Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	10.07.2018
DIN No.:	06998504

KEY EXECUTIVES

Name :	Mr. Pravin Chaganlal Jain
Designation :	Chief Financial Officer
Address :	301, 3rd Floor, Padmavati Darshan, A Wing NM Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra, India
Date of Appointment :	05.08.2015
PAN No.:	AACPJ9872F
Name :	Mr. Jayant Vasant Gudekar
Designation :	Company secretary
Address :	B-8, Plot No.543, Su-Smruti CHS Limited, Sector No.5, Charkop, Kandivali (West), Mumbai 400067, Maharashtra, India
Date of Appointment :	01.08.2008
PAN No.:	ALMPG9925H
Name :	Mr. Kishor Kumar
Designation :	Accounts Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders (Equity Shares)		No. of Shares
Chunilal Gharnadirarn Chandan		2445436
Dilip Chunilal Chandan		3787302
Vijay Chunilal Chandan		3597390
Samuben Chunilal Chandan		1044572
Urmila Dilip Chandan		1388823
Usha Vijay Chandan		1648081
Chaitanya Dilip Chandan		1285646
Chirag Dilip Chandan		1510007
Dilip Chunilal Chandan - HUF		1011251
Vijay Chunilal Chandan- HUF		1734491
Chunilal Ghamadirarn Chandan-HUF		966306
Total		20419305

Names of Shareholders (6% Non-Cumulative Redeemable Preference Shares)		No. of Shares
Chunilal Ghamandiram Chandan		1000000
Vijay Chunilal Chandan		2000000
Dilip Chunilal Chandan - HUF		630000
Usha Vijay Chandan		300000
Urmila Dilip Chandan		1070000
Total		5000000

AS ON 07.02.2018

Names of Allottee (Equity Shares)		No. of Shares
Chirag Dilip Chandan		26041
Total		26041

AS ON 14.03.2018

Names of Allottee (Equity Shares)		No. of Shares
Dilip Chunilal Chandan		52083

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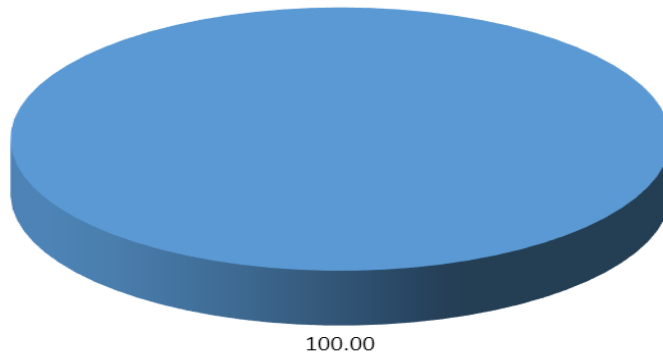
Total		52083
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AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Stainless Steel Billets and Other Long Products. It Produces Industrial and Engineering Grade Stainless Steel, Flats, etc. (Registered Activity and also Confirmed by Management)	
Products/ Services :	Item Code No.	Product/ Services Description
	99886010	Steel Manufacturing
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • UAE • Canada
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • UAE • Canada
Terms :	
Selling :	L/C and Credit
Purchasing :	L/C and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	3000 [Approximately]	

Bankers :	Bank Name	Bank of Baroda	
	Branch	Mumbai Main Office, Post Box 347, 10/12 Mumbai Samachar Marg, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-7980491223 [Number is ringing]	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> Dena Bank, 12-16, 3rd Bhoiwada, Gulalwadi, Mumbai – 400002, Maharashtra, India Oriental Bank of Commerce, Large Corporate Branch, Maker Tower-F, 14th Floor, Cuffe Parade, Mumbai – 400005, Maharashtra, India 	
Facilities :	SECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	250.114	163.396
	Term loans from others	0.000	1.788
	SHORT-TERM BORROWINGS		
	Working capital loans from banks	2594.856	2558.217
	Total	2844.970	2723.401
Auditors :			
Name :	Shah and Talaria Chartered Accountants		
Address :	12, Navjeevanwadi, Dhobitalao, Mumbai - 400002, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAFOS0633D		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiaries :	<ul style="list-style-type: none"> Chandan Minerals Private Limited 		

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	(CIN No.: U14292MH2010PTC209730) <ul style="list-style-type: none"> Kalikund Investments B. V.
Associate :	Ganges Geo Resoureces Private Limited [U74999MH2015PTC260803]
Other Related Parties :	<ul style="list-style-type: none"> Riya Enterprises M. Chunilal and Co.

CAPITAL STRUCTURE

AFTER: 30.09.2017

Authorised Capital : INR 350.000 Million

Issued, Subscribed & Paid-up Capital : INR 257.891 Million

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20419305	Equity Shares	INR 10/- each	INR 204.193 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 254.193 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	254.193	250.979	248.263
(b) Reserves and Surplus	1751.397	1622.470	1520.901
(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)	2005.590	1873.449	1769.164
(3) Non-Current Liabilities			
(a) long-term borrowings	258.114	234.284	253.513
(b) Deferred tax liabilities (Net)	213.357	192.320	204.876
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.138	12.285	9.405
Total Non-current Liabilities (3)	486.609	438.889	467.794
(4) Current Liabilities			
(a) Short-term borrowings	2594.856	2558.217	2405.466
(b) Trade payables	1517.053	1392.915	1340.700
(c) Other current liabilities	217.044	234.296	224.929
(d) Short-term provisions	144.096	114.536	136.926
Total Current Liabilities (4)	4473.049	4299.964	4108.021
TOTAL	6965.248	6612.302	6344.979
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1943.325	1535.363	1566.391
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	77.949	267.568	205.903
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	30.908	30.908	30.908
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	54.429	202.647	149.481
(e) Other Non-current assets	0.000	0.000	0.430
Total Non-Current Assets	2106.611	2036.486	1953.113

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2789.163	2344.362	1974.093
(c) Trade receivables	1198.486	1337.677	1509.220
(d) Cash and bank balances	335.920	362.764	306.722
(e) Short-term loans and advances	252.477	146.783	141.837
(f) Other current assets	282.591	384.230	459.994
Total Current Assets	4858.637	4575.816	4391.866
TOTAL	6965.248	6612.302	6344.979

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6028.617	6205.460	6903.347
	Other Income	134.236	139.617	34.397
	TOTAL	6162.853	6345.077	6937.744
Less	EXPENSES			
	Cost of Materials Consumed	4686.615	4974.754	5482.254
	Purchases of Stock-in-Trade	0.000	0.000	660.258
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(316.799)	(388.817)	(353.689)
	Employee benefit expense	229.893	195.707	177.115
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	761.042	762.676	0.000
	Other expenses	359.993	293.247	333.324
	Prior period items	0.000	0.000	(5.075)
	TOTAL	5720.744	5837.567	6294.187
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	442.109	507.510	643.557
Less	FINANCIAL EXPENSES	218.966	298.019	313.526
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	223.143	209.491	330.031
Less/ Add	DEPRECIATION/ AMORTISATION	98.477	99.925	102.423
	PROFIT/ (LOSS) BEFORE TAX	124.666	109.566	227.608
Less	TAX	21.770	8.597	36.069

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	PROFIT/ (LOSS) AFTER TAX	102.896	100.969	191.539
	Earnings / (Loss) Per Share (INR)	5.11	4.56	10.38

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			7520.000

Expected Sales (2018-2019): INR 10000.000 Million [Due to business growth]

The above information has been parted by Mr. Kishor Kumar [Accounts Department]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	117.683	173.403	181.391
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	124.666	109.566	0.000
Net cash flow from operating activity	124.666	109.566	(47.409)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.56	78.68	79.80
Account Receivables Turnover (Income / Sundry Debtors)	5.03	4.64	4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.15	102.20	79.67
Inventory Turnover (Operating Income / Inventories)	0.16	0.22	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.28	0.36

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.70	0.71	0.72
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.48	1.58	1.61
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.23	2.30	2.32
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.01	0.96	1.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.02	1.70	2.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	1.71	1.63	2.77
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	1.48	1.53	3.02
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	5.13	5.39	10.83

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.09	1.06	1.07
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>	0.46	0.52	0.59
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.29	0.28	0.28
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	11.69	11.82	11.44
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.09	1.06	1.07

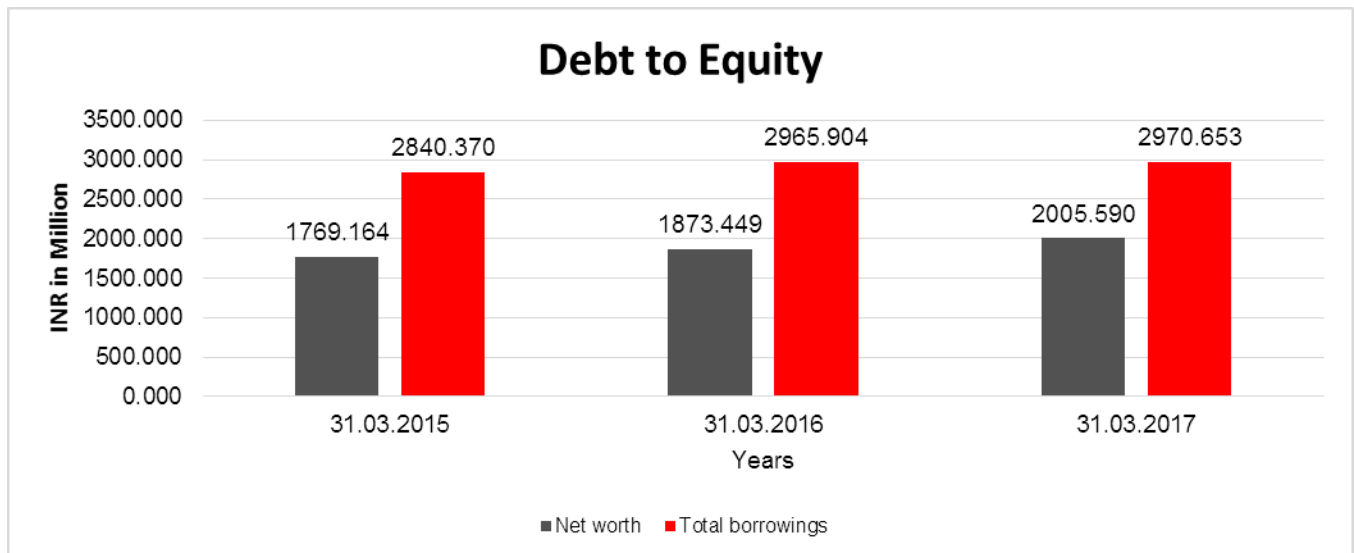
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

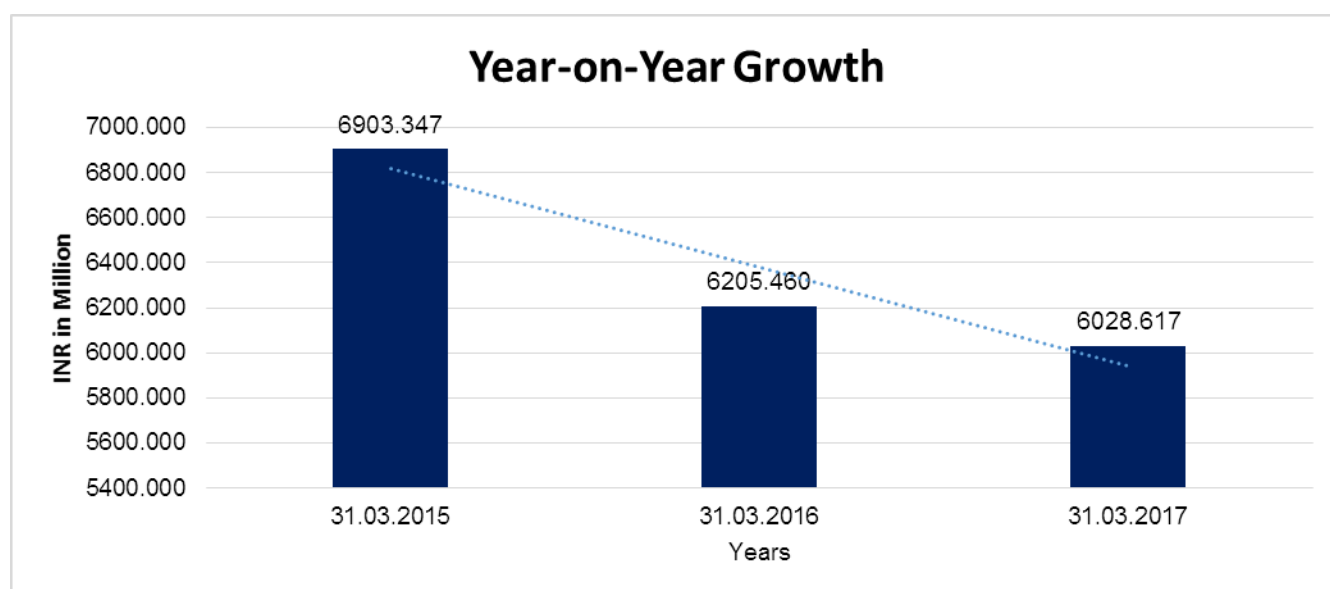
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	248.263	250.979	254.193
Reserves & Surplus	1520.901	1622.470	1751.397
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1769.164	1873.449	2005.590
Long-term borrowings	253.513	234.284	258.114
Short term borrowings	2405.466	2558.217	2594.856
Current maturities of long-term debts	181.391	173.403	117.683
Total borrowings	2840.370	2965.904	2970.653
Debt/Equity ratio	1.605	1.583	1.481



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YEAR-ON-YEAR GROWTH

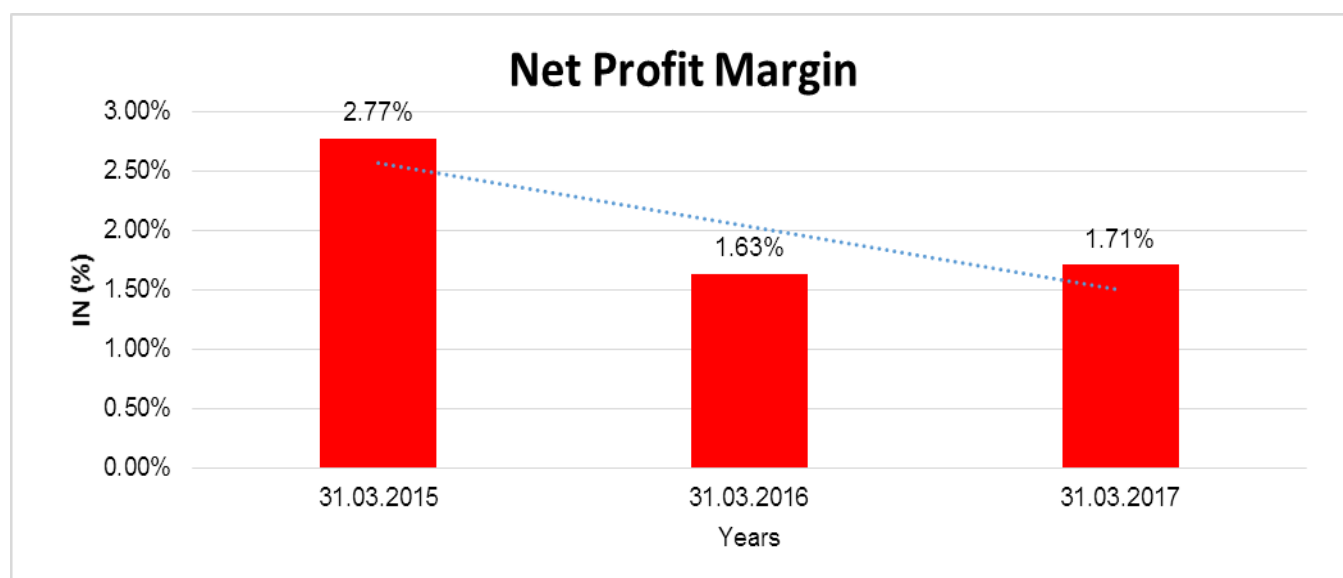
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6903.347	6205.460	6028.617
		(10.109)	(2.850)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6903.347	6205.460	6028.617
Profit/ (Loss)	191.539	100.969	102.896
	2.77%	1.63%	1.71%



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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	254.193	250.979
(b) Reserves and Surplus	1675.812	1552.863
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Minority interest	2.089	2.115
Total Shareholders' Funds (1) + (2)	1932.094	1805.957
(3) Non-Current Liabilities		
(a) long-term borrowings	275.782	244.284
(b) Deferred tax liabilities (Net)	213.357	192.320
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	15.137	12.285
Total Non-current Liabilities (3)	504.276	448.889
(4) Current Liabilities		
(a) Short-term borrowings	2594.856	2563.255
(b) Trade payables	1671.121	1406.078
(c) Other current liabilities	228.064	243.831
(d) Short-term provisions	144.095	114.535
Total Current Liabilities (4)	4638.136	4327.699
TOTAL	7074.506	6582.545
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1989.429	1582.148
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	77.949	267.568
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.539	0.539
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	60.964	93.915
(e) Other Non-current assets	27.251	27.251
Total Non-Current Assets	2156.132	1971.421
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	2789.936	2353.688

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(c) Trade receivables		1356.775	1345.438
(d) Cash and bank balances		336.971	363.700
(e) Short-term loans and advances		137.355	158.041
(f) Other current assets		297.337	390.257
Total Current Assets		4918.374	4611.124
TOTAL		7074.506	6582.545

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	7004.609	6208.926
	Other Income	127.915	140.396
	TOTAL	7132.524	6349.322
Less	EXPENSES		
	Cost of Materials Consumed	5654.057	4987.752
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(308.263)	(398.144)
	Employee benefit expense	230.148	195.707
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	761.042	762.676
	CSR expenditure	0.447	0.461
	Other expenses	360.847	295.828
	TOTAL	6698.278	5844.280
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	434.246	505.042
Less	FINANCIAL EXPENSES		
		218.968	304.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	215.278	200.421
Less/ Add	DEPRECIATION/ AMORTISATION		
		99.158	100.605
	PROFIT/ (LOSS) BEFORE TAX	116.120	99.816
Less	TAX		
		21.771	8.596
	PROFIT/ (LOSS) AFTER TAX	94.349	91.220
Add	MINORITY INTEREST		
		0.026	0.002

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	TOTAL PROFIT (LOSS) FOR PERIOD		94.376	91.222
	Earnings / (Loss) Per Share (INR)		4.69	4.07

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LEGAL CASES

CITY CIVIL COURT, MUMBAI

CASE DETAILS

Case Type : SUIT

Filing Number: 107506/2015 Filing Date: 09-07-2015

Registration No.: 102494/2015 Registration Date: 15-10-2015

CNR NO: MHCC01-006627-2015

Case Status

First Hearing Date : 05th November 2015

Next Hearing Date: 02nd April 2016

Stage of Case: FRAMING ISSUES

Court No. and Judge : 31-JUDGE 31 AD-HOC ADDL SESSIONS JUDGE

Petitioner and Advocate

1) Ms. Rushabh Sealink Pvt. Ltd.
Address - 310, Damji Shamji Indl. Complex, Next to Madhuban Toyoto Showroom, 9, L.B.S. Marg, Kurla, Mumbai-400 070.
Advocate- Vipin Sharma

Respondent and Advocate

1) Ms. Chandan Steel Limited
Address - 504, Sukh Sagar, N.S. Patkar Marg, Mumbai-400 007.

Acts

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	U/S9

History of Case Hearing

Registration No.	Judge	Business Date	On Hearing Date	Purpose of hearing
102494/2015	JUDGE 31 AD-HOC ADDL SESSIONS JUDGE	05-11-2015	17-12-2015	WRIT OF SUMMONS
102494/2015	JUDGE 31 AD-HOC ADDL SESSIONS JUDGE	17-12-2015	23-12-2015	WRIT OF SUMMONS
102494/2015	JUDGE 31 AD-HOC ADDL SESSIONS JUDGE	23-12-2015	02-02-2016	WRITTEN STATEMENT
102494/2015	JUDGE 31 AD-HOC ADDL SESSIONS JUDGE	02-02-2016	02-04-2016	FRAMING ISSUES

CIVIL COURT, AHMEDABAD				
CASE DETAILS				
Case Type : RCS - REGULAR CIVIL SUIT				
Filing Number: 39/2017 Filing Date: 01-02-2017				
Registration Number: 39/2017 Registration Date: 01-02-2017				
CNR Number: GJAH06-001504-2017				
Case Status				
First Hearing Date : 01st February 2017				
Next Hearing Date: 27th June 2017				
Stage of Case: SUMMONS – NOTICE				
Court Number and Judge : 39-10TH ADDL CIVIL JUDGE AND JMFC				
Petitioner and Advocate				
1) M/S DEEM ROLL TECH LIMITED Address - C/3-301, ANUSHRUTI APARTMENT, OPP. NEWYORK TOWER, NR. JAIN MANDIR, S.G. HIGHWAY, THALTEJ, AHMEDABAD - 380054. GUJARAT. Advocate- B.S.SHAH				
Respondent and Advocate				
1) M/S CHANDAN STEEL LIMITED Address - PLOT NO. 31, 32, 33 AND 35, 36, G.I.D.C., UMARGAON, DIST. VALSAD, GUJARAT.				
Acts				
Under Act(s)		Under Section(s)		
CODE OF CIVIL PROCEDURE, 1908		026,		
History of Case Hearing				
Registration Number	Judge	Business Date	On Hearing Date	Purpose of hearing
39/2017	11TH ADDL CIVIL JUDGE AND JMFC	26-04-2017	27-06-2017	SUMMONS - NOTICE
Case Transfer Details Between The Courts				
Regn. Number	Transfer Date	From Court and Judge	To Court and Judge	Number
39/2017	01-02-2017	24 - ADDI CIVIL JUDGE & J.M.F.C	39 - 13th (AD-HOC) ADDL. CIVIL JUDGE & JMFC	

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

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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The company is a company domiciled in India and incorporated under the provisions of the companies act, 1956. The company is engaged in the business of production of stainless steel billets and other long products. It produces industrial and engineering grade stainless steel flats, bars, coils, flanges, tubes etc.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	8.000	69.100
Total	8.000	69.100

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G31293079	100068034	UNITED BANK OF INDIA	17/11/2016	-	-	375000000.0	CORPORATE FINANCE BRANCH, 2ND FLOOR, UBI BUILDING25, SIR P.M. ROADMUMBAIMH400011N
2	C62636337	10588135	ORIENTAL BANK OF COMMERCE	12/08/2015	-	-	100000000.0	LARGE CORPORATE BRANCH, MAKER TOWER- F, 14TH FLOORCUFFE PARADE,MUMBAIMH400005IN
3	C46944914	10555553	BANK OF INDIA	04/03/2015	-	-	65000000.0	DARABSHAW HOUSE,NARROTTAM MORARJI MARG, BALLARD ESTATE,MUMBAIMH400011N
4	G03133139	10379723	UNITED BANK OF INDIA	21/09/2012	05/05/2016	-	196000000.0	CORPORATE FINANCE BRANCH, 2ND FLOOR,25, SIR P.M. ROAD,FORTMUMBAIMH400001IN
5	C60176237	10324980	UNITED BANK OF	09/12/2011	17/07/2015	-	4200000000.0	CORPORATE FINANCE BRANCH25, SIR P.M. ROAD, 2ND FLOOR,

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			INDIA					FORTMUMBAIMH4000 01IN
6	C60147 428	100979 53	BANK OF BARO DA	27/02/2 008	04/07/20 15	-	577200000.0	10/12, MUMBAI SAMACHAR MARG,FORT,MUMBAI MH400001IN
7	G79285 318	105249 18	BANK OF BARO DA	26/08/2 014	-	16/02/20 18	158500000.0	MUMBAI MAIN OFFICE, POST BOX 347,10/12 MUMBAI SAMACHAR MARG, FORTMUMBAIMH4000 01IN
8	G46110 276	102865 20	BANK OF BARO DA	19/04/2 011	-	12/06/20 17	25000000.0	10/12, MUMBAI SAMACHAR MARG,FORT,MUMBAI MH400001IN
9	G47475 249	103619 25	DENA BANK	13/06/2 012	-	07/06/20 17	150000000.0	12-16, 3RD BHOIWADA,GULALWA DI,MUMBAIMH400002I N
10	G45298 544	105371 15	ORIEN TAL BANK OF COMM ERCE	16/12/2 014	-	02/06/20 17	50000000.0	LARGE CORPORATE BRANCH, MAKER TOWER-F, 14TH FLOOR,CUFFE PARADE,MUMBAIMH4 00005IN
11	G45110 475	102999 97	UNITE D BANK OF INDIA	28/07/2 011	-	17/05/20 17	90000000.0	CORPORATE FINANCE BRANCH25, SIR P.M. ROAD, 2ND FLOOR, FORTMUMBAIMH4000 01IN
12	G35399 252	102255 62	BANK OF BARO DA	28/05/2 010	-	03/02/20 17	20000000.0	POST BOX NO.347, 10/12, MUMBAI SAMACHAR MARGFORTMUMBAIM H400001IN
13	G35400 191	102865 21	BANK OF BARO DA	19/04/2 011	-	03/02/20 17	60000000.0	10/12, MUMBAI SAMACHAR MARG,FORT,MUMBAI MH400001IN
14	G35595 594	102213 36	UNITE D BANK OF INDIA	10/05/2 010	05/11/20 14	19/01/20 17	50000000.0	CORPORATE FINANCE BRANCH, 2ND FLOOR,25, SIR P.M. ROAD,FORTMUMBAIM H400001IN

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15	G35596 709	101717 39	UNITE D BANK OF INDIA	11/08/2 009	05/11/20 14	19/01/20 17	250000000.0	CORPORATE FINANCE BRANCH, 2ND FLOOR,25, SIR P.M. ROAD,FORTMUMBAIM H400001IN
16	C32954 414	103779 09	ADITY A BIRLA FINAN CE LIMITE D	05/09/2 012	-	28/10/20 14	69500000.0	INDIAN RAYON COMPOUND,VERAVAL GJ362266IN
17	B87517 678	800131 98	STATE BANK OF INDIA	22/06/2 005	09/09/20 06	27/09/20 13	88500000.0	GIRGAUM BRANCH,MUMBAIMH4 00004IN
18	B86326 501	102632 75	SMALL INDUS TRIES DEVEL OPME NT BANK OF INDIA	12/01/2 011	29/11/20 11	25/09/20 13	150000000.0	SAMRUDDHI VENTURE PARK, UPPER GROUND FLOOR,MIDC ROAD, MIDC INDUSTRIAL AREA, MAROL, ANDHERI(E)MUMBAIM H400093IN
19	B66701 608	102408 59	ORIEN TAL BANK OF COMM ERCE	20/08/2 010	-	05/01/20 13	20000000.0	OVERSEAS BRANCH, DALAMAL TOWERS, 211 NARIMAN POINTNARIMAN POINT, MUMBAIMUMBAIMH40 0021IN
20	B58661 232	100498 45	THE SARS WAT CO- OP. BANK LTD.	28/03/2 007	-	11/09/20 12	105000000.0	APSARA CINEMA BUILDING, 203 - A,DR. D. B. MARG, GRANT ROAD BRANCH,MUMBAIMH4 00007IN
21	B39229 232	100309 18	UNITE D BANK OF INDIA (LEAD BANK)	27/11/2 006	25/05/20 09	03/05/20 12	2511000000.0	25, SIR P.M. ROAD BRANCHFORTMUMBA IMH400001IN
22	B21081 054	102395 15	BARCL AYS	03/09/2 010	-	14/09/20 11	50000000.0	601/603, CEEJAY HOUSE, SHIVSAGAR

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			BANK PLC					ESTATE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
23	A64510 399	903522 07	UNION BANK OF INDIA	16/10/1 993	-	29/06/20 09	5000000.0	G.I.D.C. UMARGAM BRANCHVALSADMHIN
24	A64509 821	903480 92	THE BRAN CH MANA GER;	10/12/1 992	-	29/06/20 09	1000000.0	UNION BANK OF INDIA;G.I.D.C. NOTIFIED AREA;UMBERGAONM HIN
25	A51440 881	902322 91	UNITE D BANK OF INDIA	17/08/2 004	28/09/20 05	05/11/20 08	635600000.0	SIR PM ROADMUMBAIMHIN
26	A43250 737	903481 59	DEENA BANK INDUS TRIAL FINAN CE BRAN CH	29/12/1 994	13/10/19 98	12/08/20 08	13500000.0	MAKER TOWERS;CUFFE PARADEBOMBAYMH4 00005IN
27	A43659 085	902185 54	SHAM RAO VITHA L CO- OP. BANK LTD.	03/02/2 004	19/02/20 04	12/08/20 08	57200000.0	VAKOLA BRANCHJ.N. ROADMUMBAIMHIN
28	A43246 651	903468 78	DEENA BANK	15/10/1 998	-	12/08/20 08	92500000.0	INDUSTRIAL FINANCE BRANCHCUFFE PARADEMUMBAIMH40 0005IN
29	A36235 398	100852 66	ORIEN TAL BANK OF COMM ERCE	19/12/2 007	-	21/04/20 08	602500000.0	OVERSEAS BRANCH , DALAMAL TOWERS, GROUND FLOORNARIMAN POINTMUMBAIMH4000 21IN
30	A35987 106	100934 98	UNITE D BANK OF INDIA	18/10/2 007	-	01/04/20 08	1078200000.0	POST BOX NO. 298, UNITED BANK OF INDIA BUILDING,25, SIR PHEROZ SHAH MEHTA ROADMUMBAIMH4000

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								01IN
31	A35201 557	902174 98	GUJAR AT STATE FINAN CIAL CORP ORATI ON	26/03/1 991	07/05/19 91	25/02/20 08	6407000.0	JALDARSHAN BUILDINGASHRAM ROADAHMEDABADGJ 380009IN
32	A31888 720	902182 77	DENA BANK	26/08/1 999	-	08/02/20 08	10000000.0	INDUS. FINANCE BRANCHCUFFE PARADEBOMBAYMH4 00005IN
33	A32130 866	902176 17	DENA BANK	09/10/1 992	-	08/02/20 08	1000000.0	GULALWADI BRANCHBOMBAYMH4 00002IN
34	A58964 065	903468 63	GUJAR AT STATE FINAN CIAL CORP ORATI ON.	13/07/1 998	-	17/06/20 04	12500000.0	JAL DARSHAN BUILDING.ASHRAM ROAD;AHMEDABADM H380009IN
35	Y10318 894	902163 29	GLoba L TRUST BANK LTD	07/02/2 003	10/02/20 03	10/02/20 04	50000000.0	PETROL PUMPC.G. ROADAHMEDABADGJ 380006IN
36	Y10474 276	903465 18	GUJAR AT INDUS TRIAL INVES TMENT CORP N. LTD.	16/10/1 991	22/01/19 92	03/07/19 98	8800000.0	CHUNIBHAI CHAMBERS;ASHRAM ROAD;AHMEDABADGJ 380009IN
37	Y10474 370	903466 12	GUJAR AT INDUS TRIAL INVES TMENT CORP O. LTD.	10/11/1 993	10/11/19 93	03/07/19 98	1270000.0	CHUNIBHAI CHAMBERS;ASHRAM ROAD;AHMEDABADGJ 380009IN

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FIXED ASSETS

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 83.40

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	VIV
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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	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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