

MIRA INFORM REPORT

Report No. :	523177.2
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	VIMAL STEELS
Registered Office :	Office No. 5, Plot No. 51, Ashapura Park CHS, Sector. 19, Airoli, Navi Mumbai – 400708, Maharashtra
Mobile No.:	91-9967647016 (Mr. Sachin)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	2014
Capital Investment / Paid-up Capital :	INR 4.667 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AALFV6048G
GSTN : [Goods & Service Tax Registration No.]	27AALFV6048G1ZS
TIN / CST No.:	27711068061
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trading of steels. [Confirmed by management]
No. of Employees :	5 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 2014. It is engaged as a trader of steels.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>Further, as per available provisional financials of 2018, concern has achieved revenue of INR 125.326 million along with a profit of INR 1.316 million.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (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

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Very High Risk	D
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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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 04.08.2018

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. Sachin Shelke
Designation :	Partner
Contact No.:	91-9967647016
Date :	01.08.2018

LOCATIONS

Registered Warehouse :	Office/	Office No. 5, Plot No. 51, Ashapura Park CHS, Sector. 19, Airoli, Navi Mumbai – 400708, Maharashtra, India
Tel. No.:		Not Available
Mobile No.:		91-9967647016 (Mr. Sachin)
Fax No.:		Not Available
E-Mail :		sachin.shelke@vimalsteels.in vimalsteels9@gmail.com
	Location :	Owned
	Locality :	Commercial cum Residential

PARTNERS

Name :	Mr. Sachin Ganpat Shelke
Designation :	Partner
PAN No.:	BDGPS3241F
Name :	Mr. Amol Gajanan Patil
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trading of steels. [Confirmed by management]
Products :	Steels
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	

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Selling :	Others (RTGS / NEFT)
Purchasing :	Others (RTGS / NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	5 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Ground Floor, Shop No.21, 23, 24, 25, Intopex CHS, Sector 19, Airoli, Navi Mumbai – 400708, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-27790325 (Continuously Ringing)
	Name of Account Holder :	Vimal Steels
	Account Number :	67279105362 (Not Confirmed with banker)
	IFSC Code :	SBIN0070751
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facility:		

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	Particular	31.03.2018	31.03.2017
		(Provisional) INR in Million	INR in Million
	Secured Loans		
	Bank Overdraft	7.032	3.019
	State Bank of Travancore Bank		
	Total	7.032	3.019

Auditors :	
Name :	Dattatray and Associates Chartered Accountants
Membership No.:	134670
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on: 31.03.2018 (Provisional)

Particular	INR in Million
Sachin Shelke (Capital)	3.262
Sachin Shelke (Drawing)	1.095
Amol Patil(Capital)	0.310
Total	4.667

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FINANCIAL DATA
[all figures are INR Million]

Particulars	31.03.2018
Sales Turnover (Approximately)	150.000
	[Due to business growth]

The above information has been parted by Mr. Sachin Shelke (Partner)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital	4.667	10.204	7.393
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	1.316	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	5.983	10.204	7.393
LOAN FUNDS			
1] Secured Loans	7.132	3.019	1.221
2] Unsecured Loans	4.997	4.622	3.345
TOTAL BORROWING	12.129	7.641	4.566
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	18.112	17.845	11.959
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.120	0.129	0.092
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.864	11.265	3.925
Sundry Debtors	38.736	27.905	19.275
Cash & Bank Balances	5.025	0.055	0.020
Other Current Assets	0.000	0.113	0.000
Loans & Advances	1.568	0.652	0.457

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Total Current Assets		46.193	39.990	23.677
Less : CURRENT LIABILITIES & PROVISIONS				
	Sundry Creditors	17.364	15.214	8.870
	Other Current Liabilities	4.414	0.200	1.967
	Advance and Provisions	6.423	6.860	0.973
Total Current Liabilities		28.201	22.274	11.810
Net Current Assets		17.992	17.716	11.867
MISCELLANEOUS EXPENSES				
		0.000	0.000	0.000
TOTAL		18.112	17.845	11.959

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Income	125.326	119.973	85.496
	Other Income	1.106	0.000	0.000
	TOTAL	126.432	119.973	85.496
Less	EXPENSES			
	Cost of Materials Consumed	117.707	109.591	78.794
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Direct Expenses	1.029	1.145	1.156
	Bonus Paid	0.041	0.079	0.000
	Brokerage	0.000	0.062	0.000
	Discount Allow	0.010	0.003	0.000
	Electricity Charges Paid	0.017	0.015	0.011
	Weight Difference	0.000	0.088	0.000
	Advocate Charges	0.000	0.000	0.004
	Airtel	0.000	0.000	0.004
	Cheque Return Charges	0.000	0.000	0.000
	Commission Paid	0.076	0.000	0.032
	Computer Expenses	0.000	0.000	0.001
	Fuel Expenses	0.042	0.017	0.065
	Internet Expenses	0.005	0.010	0.009
	Labour Job Charges	1.072	0.000	1.303
	Miscellaneous Expenses	0.001	0.295	0.065
	Office Expenses	0.034	0.041	0.077
	Office Rent	0.120	0.120	0.060
	Postage and Couriers	0.008	0.010	0.011
	Printing and Expenses	0.010	0.016	0.030
	Professional Fees	0.091	0.028	0.050
	Professional Tax	0.000	0.000	0.010

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	Rate Charges	0.003	0.000	0.009
	Inspection Charges	0.015	0.000	0.000
	Repairs and Maintained	0.000	0.000	0.000
	Weight Difference	0.007	0.000	0.000
	RTGS Charges	0.000	0.000	0.000
	Salary	4.296	3.835	0.790
	Stamp Paper Charges	0.000	0.000	0.000
	Software Charges	0.015	0.025	0.005
	Staff welfare Expenses	0.052	0.117	0.024
	Stock Insurance	0.000	0.000	0.015
	Telephone Charges	0.027	0.070	0.029
	Electricity Charges	0.000	0.000	0.000
	Testing Charges	0.010	0.001	0.001
	Travelling and Conveyance	0.037	1.136	0.008
	Warehousing charges	0.000	0.000	0.006
	Website Maintained	0.002	0.003	0.003
	Remuneration to Partners	0.000	1.950	1.770
	TOTAL	124.727	118.657	84.342
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.705	1.316	1.154
Less	FINANCIAL EXPENSES	0.370	0.106	0.100
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	1.335	1.210	1.054
Less	DEPRECIATION/ AMORTISATION	0.019	0.017	0.018
	NET PROFIT	1.316	1.193	1.036

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	112.81	84.90	82.29
Account Receivables Turnover [Income / Sunday Debtors]	3.24	4.30	4.44
Average Payment Days [Sundry Creditors /	53.84	50.67	41.09

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Purchases * 365]			
Inventory Turnover [Operating Income / Inventories]	1.97	0.12	0.29
Asset Turnover [Operating Income / Net Fixed Assets]	14.21	10.20	12.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.87	0.75	0.69
Debt Equity Ratio (Borrowings / NetWorth)	2.03	0.75	0.62
Current Liabilities to Networth (Current Liabilities / NetWorth)	5.55	2.64	2.05
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.02	0.01	0.01
Interest Coverage Ratio [PBIT / Financial Charges]	4.61	12.42	11.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin [(PAT/Sales) * 100]	%	1.05	0.99	1.21
Return on Total Assets [(PAT / Total Assets) * 100]	%	2.84	2.97	4.36
Return on Investment (ROI) [(PAT / NetWorth) * 100]	%	22.00	11.69	14.01

SOLVENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
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Current Ratio [Current Assets / Current Liabilities]	1.39	1.49	1.56
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]	1.37	1.07	1.30
G-Score Ratio Financial [NetWorth / Total Assets]	0.13	0.25	0.31
G-Score Ratio Debt [Debts / Equity Capital]	2.60	0.75	0.62
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]	1.39	1.49	1.56

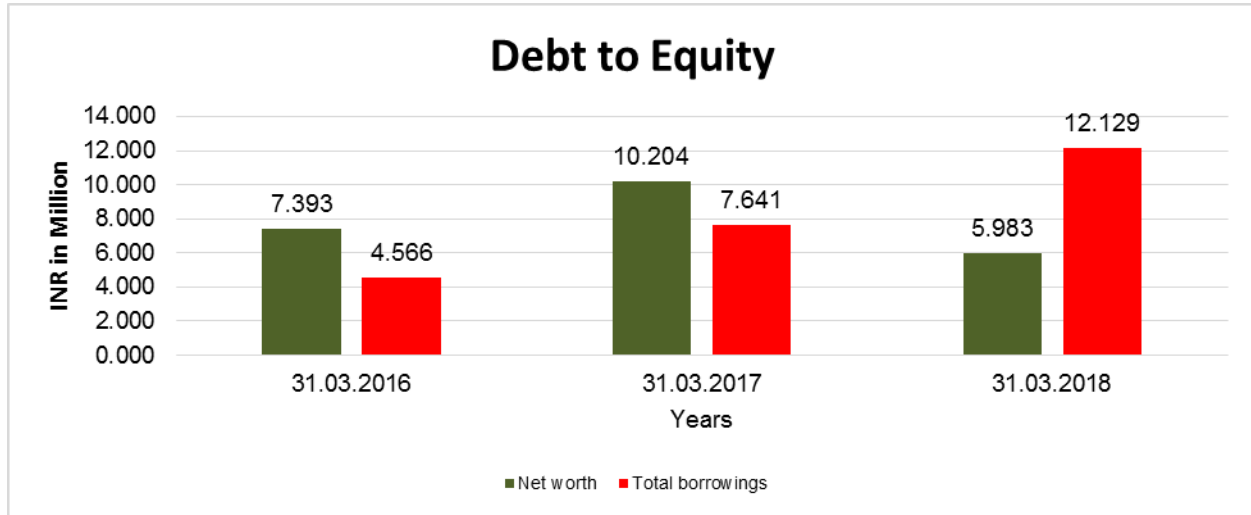
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

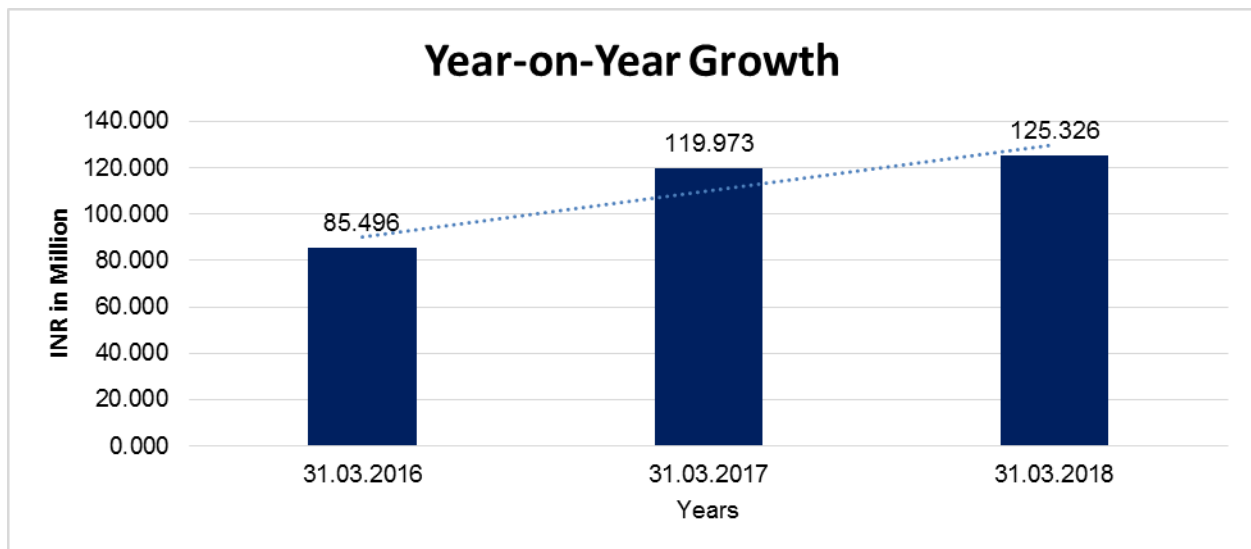
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Partner	7.393	10.204	4.667
Reserves & Surplus	0.000	0.000	1.316
Net worth	7.393	10.204	5.983
Secured Loans	1.221	3.019	7.132
Unsecured Loans	3.345	4.622	4.997
Total borrowings	4.566	7.641	12.129
Debt/Equity ratio	0.618	0.749	2.027

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	85.496	119.973	125.326
		40.326	4.462



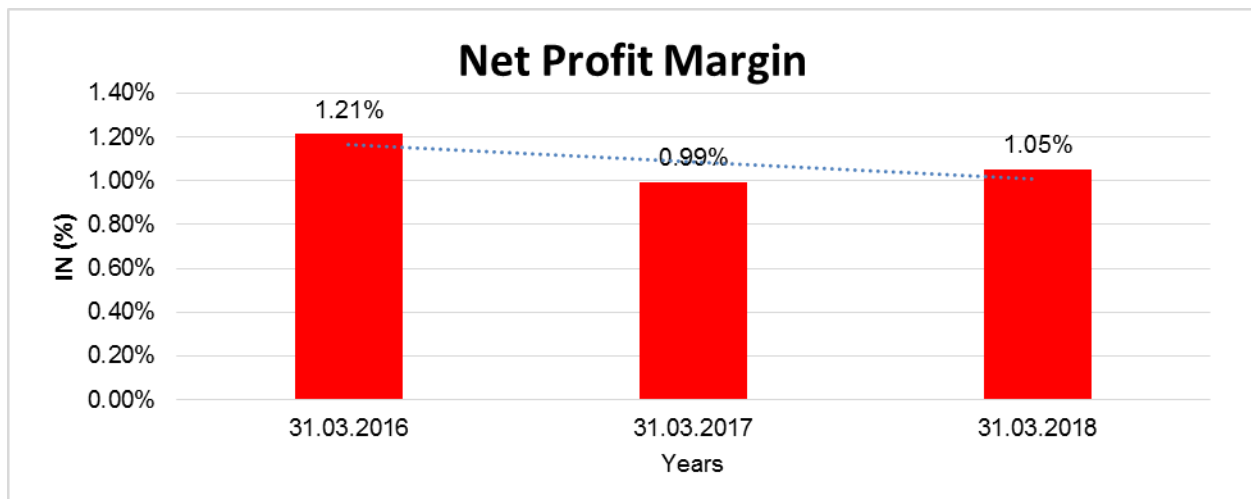
NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	85.496	119.973	125.326
Profit/(Loss)	1.036	1.193	1.316
	1.21%	0.99%	1.05%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes

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VIMAL STEELS - 523177.2 (SUPPLEMENTARY REPORT)

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17	Details of sister concerns	No
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

Particular	31.03.2018 (Provisional) INR in Million	31.03.2017 INR in Million
Amar Singh Patil	0.165	0.000
Prashant Surve	0.240	0.230
Roshan Patil	0.147	0.147
Unsecured Loans	4.445	0.000
Avinash Patil	0.000	0.670
Sachin Shelke	0.000	2.375
Sai Rajsteel Corporation	0.000	0.700
Jai Mata Di Transport Loan	0.000	0.500
Total	4.997	4.622

FIXED ASSETS:

- Furniture
- Air Conditioner
- Printer
- Computers
- Fridge

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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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

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