

## MIRA INFORM REPORT

Report No. :	525200
Report Date :	18.08.2018

### IDENTIFICATION DETAILS

Name :	H R STEEL INDUSTRIES
Registered Office :	261, G T Road (North) Salkia, Howrah-711106, West Bengal
Tel. No.:	91-33-26616301
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1990
Capital Investment :	INR 22.455 Million
IEC No.: [Import-Export Code No.]	0298005824
TIN No.:	19710588084
CST No.:	19710588278
Service Tax Regn. No.:	ADKPA0227AST001
Excise Regn. No.:	ADKPA0227AXM001
PAN No.: [Permanent Account No.]	ADKPA0227A
GSTN : [Goods & Service Tax Registration No.]	19ADKPA0227A1ZB
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer, Exporter and Supplier of Socket Button Head, Screw, Allen Bolts etc. and Importer of Raw Materials. (Confirmed by management)
No. of Employees :	100 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 1990 and it is a manufacturer and supplier of socket button head screw and bolts.</p> <p>As per financial of March 2017, the subject has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the subject's established track record of business operations along with sound capital base and debt free balance sheet.</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](mailto: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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 18.08.2018

**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**

<b>Name :</b>	Mr. Abhijeet
<b>Designation :</b>	Sales Head
<b>Contact No.:</b>	91-9903992222
<b>Date :</b>	16.08.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	261, G T Road (North) Salkia, Howrah-711106, West Bengal, India
<b>Tel. No.:</b>	91-33-26616301/26557508
<b>Mobile No.:</b>	91-9903992222 (Mr. Abhijeet)
<b>Fax No.:</b>	91-33-26557249

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<b>E-Mail :</b>	<a href="mailto:a.singh@hrsteel.com">a.singh@hrsteel.com</a>
<b>Website :</b>	<a href="http://www.hrsteel.com">www.hrsteel.com</a>
<b>Area :</b>	20,000 sq.ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 2 :</b>	Sankrail Industrial Park, Village Bhagawatipur, P.O. Kandua, P.S. Sankrail, Howrah-711302, West Bengal, India
<b>Tel. No.:</b>	91-33-26557966/26557508
<b>Fax No.:</b>	91-33-26557249
<b>City Office :</b>	Room No-121, 77/79, N S Road, Kolkata-700001, West Bengal, India
<b>Tel. No.:</b>	91-33 22426229

**SOLE PROPRIETOR**

<b>Name :</b>	Mrs. Savita Rani Agarwal
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	ADKPA0227A

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Abhijeet
<b>Designation :</b>	Sales Head

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Supplier of Socket Button Head, Screw, Allen Bolts etc. and Importer of Raw Materials. (Confirmed by management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Socket Button Head</li> <li>• Screw</li> <li>• Allen Bolts</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Bangladesh</li> <li>• United Kingdom</li> <li>• Sri Lanka</li> </ul>

<b>Imports :</b>	
<b>Products :</b>	Raw Materials
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Taiwan</li> <li>• Germany</li> <li>• United States of America</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit (30/60 Days)
<b>Purchasing :</b>	Advance Payment and Credit (30/60 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Hindustan Zinc Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Shyama Power
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	100 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Tamilnad Mercantile Bank Limited
	<b>Branch :</b>	58 D, Nethaj Subhas Road, IInd Floor, Ganesh Market, Kolkata – 700001, West Bengal, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-33-22428044 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	Kotak Mahindra Bank (secured by stock)	0.000	6.276
	<b>Total</b>	<b>0.000</b>	<b>6.276</b>

<b>Auditors :</b>	
<b>Name :</b>	Narendra Kochar and Company Chartered Accountants
<b>Address :</b>	86, Canning Street, Kolkata – 700001, West Bengal, India
<b>Membership No.:</b>	009698
<b>FRN No.:</b>	315201E
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Proprietors Capital Account :</b>	<b>Amount (INR In million)</b>
As Per Last Account	23.019
Add : Introduced during the year	1.958
Add : Profit for the year	1.521
	<b>26.498</b>
Less : Withdrawals during the year	4.043
<b>Total</b>	<b>22.455</b>

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

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

**ABRIDGED BALANCE SHEET**

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<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>		
1] Proprietors Capital	22.455	23.019
2] Reserves & Surplus	0.000	0.000
3] (Accumulated Losses)	0.000	0.000
<b>NETWORTH</b>	<b>22.455</b>	<b>23.019</b>
<b>LOAN FUNDS</b>		
1] Secured Loans	0.000	6.276
2] Unsecured Loans	238.124	243.024
<b>TOTAL BORROWING</b>	<b>238.124</b>	<b>249.300</b>
DEFERRED TAX LIABILITIES	0.000	0.000
<b>TOTAL</b>	<b>260.579</b>	<b>272.319</b>
<b>APPLICATION OF FUNDS</b>		
FIXED ASSETS [Net Block]	78.809	88.408
Capital work-in-progress	26.846	15.934
INVESTMENT	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories	144.250	99.039
Sundry Debtors	33.967	74.774
Cash & Bank Balances	2.205	21.173
Other Current Assets	0.000	0.000
Loans & Advances	9.563	11.537
<b>Total Current Assets</b>	<b>189.985</b>	<b>206.523</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Sundry Creditors	23.550	34.133
Other Current Liabilities	9.182	1.986
Provisions	2.329	2.427
<b>Total Current Liabilities</b>	<b>35.061</b>	<b>38.546</b>
<b>Net Current Assets</b>	<b>154.924</b>	<b>167.977</b>
MISCELLANEOUS EXPENSES	0.000	0.000
<b>TOTAL</b>	<b>260.579</b>	<b>272.319</b>

**PROFIT & LOSS ACCOUNT**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SALES</b>		
Income	235.734	354.220

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	Other Income		6.397	8.044
	<b>TOTAL</b>		<b>242.131</b>	<b>362.264</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		155.125	260.425
	Audit Fees		0.030	0.040
	Advertisement		0.162	0.045
	Bonus		0.295	0.301
	Brokerage & Commission		0.438	0.299
	Carriage Outward		4.411	2.100
	Computer Expenses		0.071	0.048
	CST and VAT paid on assessment		0.031	0.000
	Discount Allowed		0.024	0.000
	Gratuity		0.062	0.000
	Entertainment Expenses		0.150	0.027
	Export Expenses		0.208	0.088
	Exchange Rate Fluctuation		0.077	1.358
	Insurance		0.209	0.098
	Labour Charges		11.514	17.272
	Oils & Lubes Purchase		2.419	3.361
	Stores Purchases		2.476	2.295
	Carriage Inward		1.099	1.300
	Delivery Charges on Purchases		1.207	0.000
	ESI		0.073	0.000
	Provident Fund		0.153	0.000
	Freight for Export		0.239	0.000
	Freight for Import		0.000	0.275
	Power & Fuel		12.289	1.324
	Plating Charges		0.274	0.000
	Custom Duty		0.000	0.261
	Excise Duty Paid		0.125	0.000
	inspection Charges		0.012	0.000
	Wages		1.832	2.228
	Packing Materials		0.593	0.000
	Salary		9.635	1.317
	Other expenses		5.287	24.044
	<b>TOTAL</b>		<b>210.520</b>	<b>318.506</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		<b>31.611</b>	<b>43.758</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		17.284	27.479
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		<b>14.327</b>	<b>16.279</b>
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>		12.806	13.724

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<b>Add</b>				
	<b>NET PROFIT/ (LOSS)</b>		<b>1.521</b>	<b>2.555</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		52.59	77.05
Account Receivables Turnover (Income / Sundry Debtors)		6.94	4.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		55.41	47.84
Inventory Turnover (Operating Income / Inventories)		0.22	0.44
Asset Turnover (Operating Income / Net Fixed Assets)		0.30	0.42

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.92	0.93
Debt Equity Ratio (Total Liability / Networth)		10.60	10.83
Current Liabilities to Networth (Current Liabilities / Net Worth)		12.17	12.23
Fixed Assets to Networth (Net Fixed Assets / Networth)		4.71	4.53
Interest Coverage Ratio (PBIT / Financial Charges)		1.83	1.59

**PROFITABILITY RATIOS**

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<b>PARTICULARS</b>			<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%		0.65	0.72
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.51	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%		6.77	11.10

**SOLVENCY RATIOS**

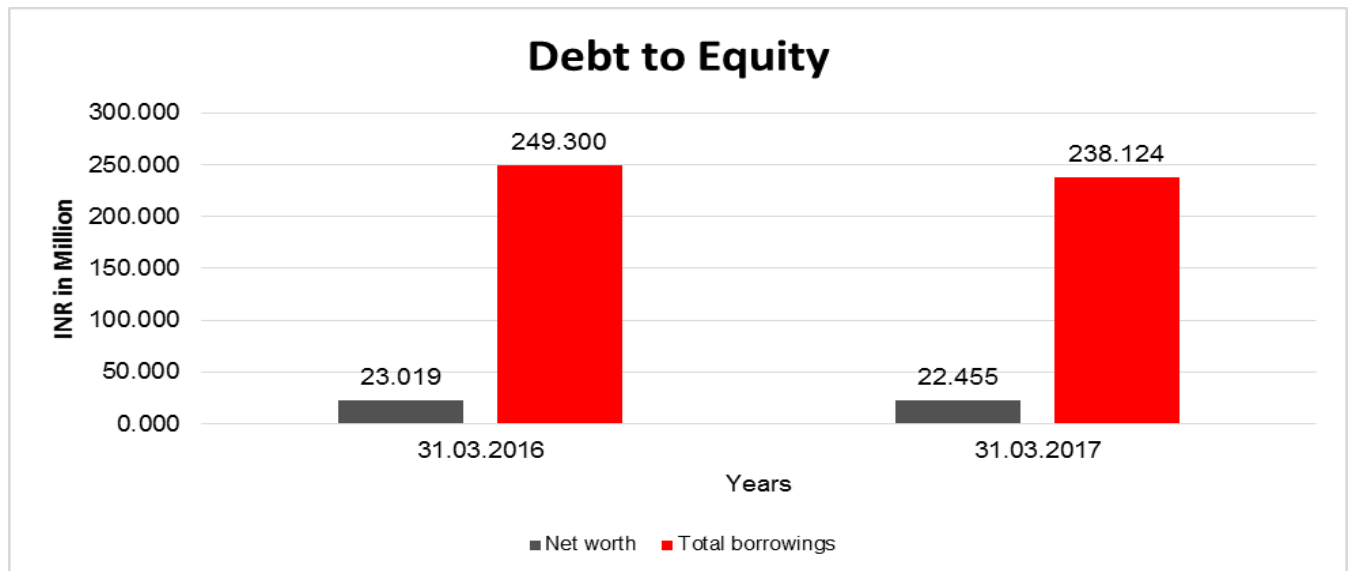
<b>PARTICULARS</b>			<b>31.03.2017</b>	<b>31.03.2016</b>
Current Ratio (Current Assets / Current Liabilities)			0.70	0.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.17	0.38
G-Score Ratio Financial (Networth / Total Assets)			0.08	0.07
G-Score Ratio Debt (Debts / Equity Capital)			10.60	10.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.70	0.73

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

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

**DEBT EQUITY RATIO**

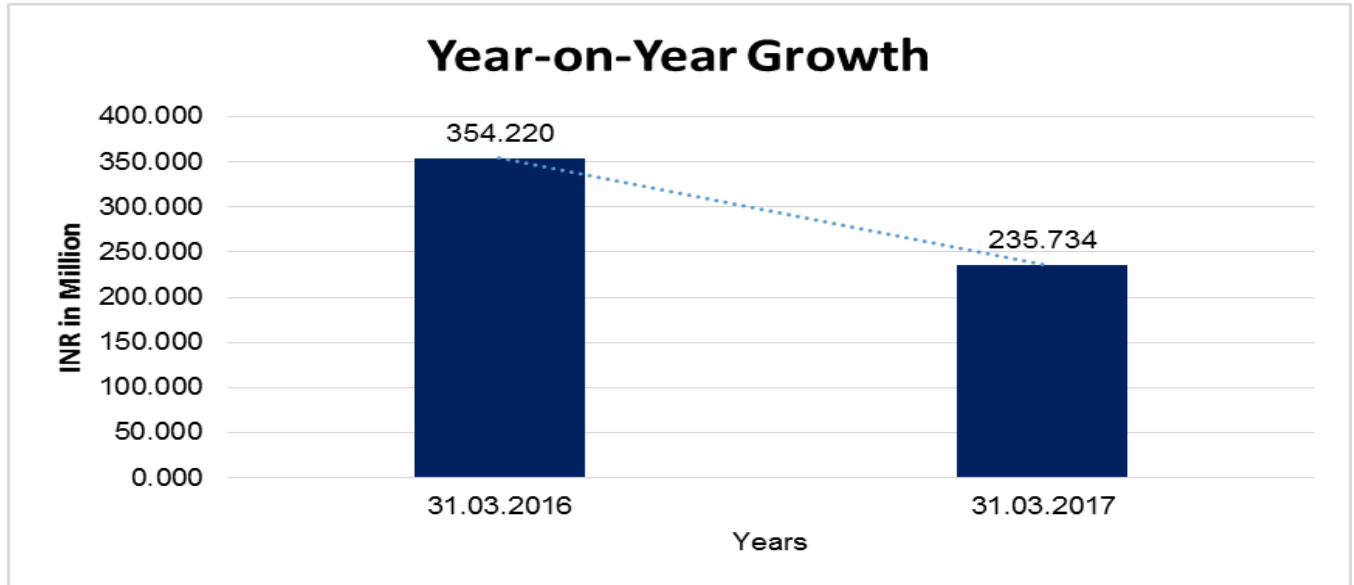
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietors Capital	23.019	22.455
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>23.019</b>	<b>22.455</b>
Secured Loans	6.276	0.000
Unsecured Loans	243.024	238.124
<b>Total borrowings</b>	<b>249.300</b>	<b>238.124</b>
<b>Debt/Equity ratio</b>	<b>10.830</b>	<b>10.604</b>



**YEAR-ON-YEAR GROWTH**

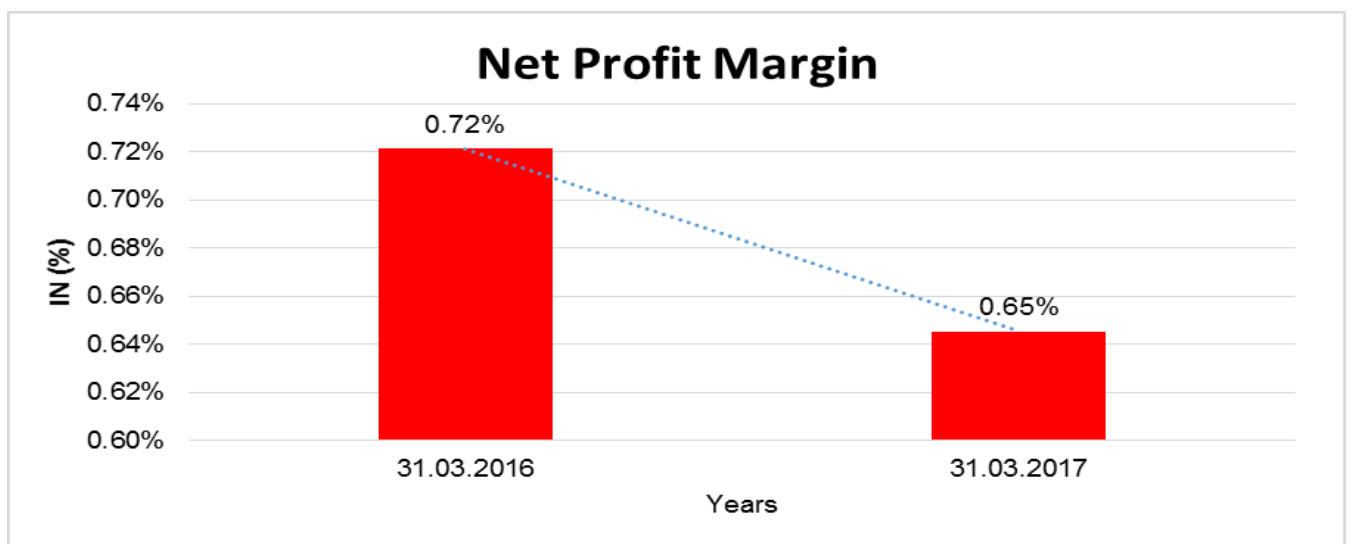
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	354.220	235.734
		<b>(33.450)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	354.220	235.734
Profit	2.555	1.521
	<b>0.72%</b>	<b>0.65%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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**

<b>PARTICULAR</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
From Relatives & Others	238.124	243.024
<b>Total</b>	<b>238.124</b>	<b>243.024</b>

**FIXED ASSETS**

- Electrical Installation
- Factory Shed
- Furniture & Fixture
- Pump
- Tube Well
- Air conditioner
- Bi-Cycle
- Camera System
- Dies & Tools
- Exhaust Blower
- Fax Machine
- Fire Extinguisher
- Furnace
- Generator
- Galvanizing Plant
- Heat Treatment Unit
- Invertor
- Mobile Phone
- Motor Car
- Motor Cycle
- Metal Detector
- Office Equipment
- Oil Cleaning System
- Plant & Machinery
- Refrigerator
- Testing Instrument
- Testing Machine
- Type Writer
- Television
- Water Purifier
- Weighing Scale
- Xerox Machine
- Washing Machine

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYTK

**SCORE FACTORS**

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