

MIRA INFORM REPORT

Report No. :	524881
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	SPONGE SALES INDIA PRIVATE LIMITED
Registered Office :	118 Jagriti Enclave, East Delhi, Delhi-110092
Tel. No.:	91-11-22054300/ 22500834
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.02.1994
CIN No.: [Company Identification No.]	U74899DL1994PTC057281
Capital Investment / Paid-up Capital :	INR 28.136 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.]	AAACS1697Q
GSTN : [Goods & Service Tax Registration No.]	03AAACS1697Q1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Trader of Steel. [Confirmed by Management]
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is trader of steel.</p> <p>As per financials of March 2017, the company has registered a growth of 53.27% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.23%.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established track record of business operations and extensive experience of its promoters.</p> <p>However, rating strength is partially offset by high competitive and intensely competitive steel industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	07.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	07.05.2018

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 17.08.2018

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. Rakesh
Designation :	Accounts Department
Contact No.:	91-11-22054300
Date :	13.08.2018

LOCATIONS

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Registered Office :	118, Jagriti Enclave, East Delhi, Delhi-110092, India
Tel. No.:	91-11-22054300/ 22500834
Fax No.:	Not Available
E-Mail :	fin@spongeiron.in
Website :	http://www.spongeiron.in
Location :	Owned
Locality :	Commercial
Branch Office 1:	Ambay Majra, Opposite Jyoti Kanda, G.T. Road, Mandi Gobindgarh – 147301, Punjab, India
E-Mail :	mktg@spongeiron.in
Branch Office 2:	66, Shankar vihar, Delhi – 110092, India
E-Mail :	raj@spongeiron.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kuldeep Garg	
Designation :	Director	
Address :	Subhas Nagar, Near Shiv Mandir Mandi, Gobindgarh 147301, Punjab, India	
Date of Birth/Age :	24.08.1974	
Qualification :	Graduate	
Date of Appointment :	21.08.2013	
PAN No.:	AARPG7284R	
DIN No.:	01818861	
Name :	Mr. Pankaj Khetan	
Designation :	Director	
Address :	A-2, Akashdeep Apartments Opposite Football Groud, Kankaria Road Ahmedabad-380022, Gujarat, India	
Date of Birth/Age :	30.06.1971	
Qualification :	Graduate	
Date of Appointment :	04.09.2008	
PAN No.:	AGEPK6882C	
DIN No.:	02232672	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U15400PB2012PTC036545	SANSKRITAM NATURALS PRIVATE LIMITED	13/08/2012
Name :	Mrs. Puja Goyal	
Designation :	Additional Director	
Address :	B-125, Anand Vihar, Delhi 110092, India	

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Date of Appointment :	27.07.2018		
DIN No.:	08188461		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1993PLC055951	INVERT SUGAR INDIA LIMITED	27/07/2018
Name :	Mr. Prashast Goyal		
Designation :	Additional Director		
Address :	118, Jagriti Enclave, Delhi-110092, India		
Date of Appointment :	27.07.2018		
DIN No.:	08188464		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1993PLC055951	INVERT SUGAR INDIA LIMITED	27/07/2018

KEY EXECUTIVES

Name :	Mr. Rakesh
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Garvit Goyal	202010
Pramod Goyal	42510
Rajesh Goyal	192520
Pankaj Kethan	470600
Shobhita Goyal	58000
Esteem Investments Private Limited	961500
Rajesh Goyal HUF	109500
Kusum Lata Goyal	135000
AP Goyal and Sons HUF	75000
Kuldeep Garg	310500
Hum Tum Builders Limited	18000
Swarna Buildwell Limited	10000
Symbolic Finance and Invest Private Limited	50000
M K Ketan and Sons [HUF]	95800
Smejayanali Khetan	82700
Total	2813640

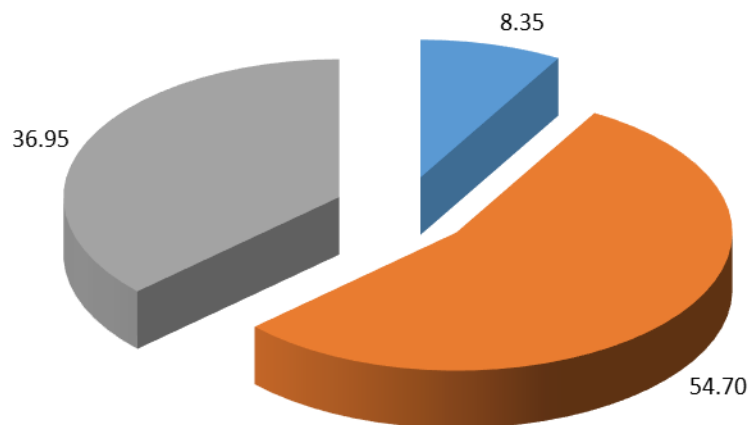
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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	8.35
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	54.70
Public/Other than promoters - Body Corporate	36.95
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 :	Trader of Steel. [Confirmed by Management]
Products :	Steel

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others [RTGS, NEFT]
Purchasing :	Cheque and Others [RTGS, NEFT]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name:	Punjab National Bank
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--

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	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	<ul style="list-style-type: none"> Oriental Bank of Commerce Ground Floor, Harsha Bhawan, E-Block, Connaught Place, New Delhi - 110001, Delhi, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	3.340	1.723
	Intercorporate borrowings	69.392	14.059
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	99.083	95.754
	Total	171.815	111.536

Auditors :	
Name :	Datta Singla and Associates Chartered Accountants
Address :	# 34, Sector 4-D, Battan Lal Road, Mandi Gobindgarh, Punjab, India
PAN No.:	AAAFD8577H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2813640	Equity Shares	INR 10/- each	INR 28.136 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.136	28.136	21.346
(b) Reserves and Surplus	48.759	39.691	27.591
(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)	76.895	67.827	48.937
(3) Non-Current Liabilities			
(a) long-term borrowings	120.694	58.782	53.929
(b) Deferred tax liabilities (Net)	0.129	0.100	0.111
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	120.823	58.882	54.040
(4) Current Liabilities			
(a) Short-term borrowings	99.083	95.754	66.292
(b) Trade payables	199.899	140.341	191.290
(c) Other current liabilities	18.611	51.018	9.950
(d) Short-term provisions	0.000	0.000	1.952
Total Current Liabilities (4)	317.593	287.113	269.484
TOTAL	515.311	413.822	372.461
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.808	7.521	4.309
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.250	1.407	14.421
(e) Other Non-current assets	0.162	0.216	0.000
Total Non-Current Assets	12.220	9.144	18.730

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	125.183	54.893	2.529
(c) Trade receivables	173.964	194.908	191.636
(d) Cash and bank balances	45.956	40.744	100.762
(e) Short-term loans and advances	157.988	114.133	58.804
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	503.091	404.678	353.731
TOTAL	515.311	413.822	372.461

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2680.315	1748.789	1337.109
	Other Income	10.742	8.791	13.253
	TOTAL	2691.057	1757.580	1350.362
Less	EXPENSES			
	Purchases of Stock-in-Trade	2660.850	1712.668	1264.427
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(102.541)	(20.112)	13.835
	Employee benefit expense	8.156	6.097	4.018
	Other expenses	81.229	23.461	26.759
	TOTAL	2647.694	1722.114	1309.039
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	43.363	35.466	41.323
Less	FINANCIAL EXPENSES	33.157	28.359	34.508
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.206	7.107	6.815
Less/ Add	DEPRECIATION/ AMORTISATION	1.422	0.950	0.652
	PROFIT/ (LOSS) BEFORE TAX	8.784	6.157	6.163
Less	TAX	2.747	1.909	1.889
	PROFIT/ (LOSS) AFTER TAX	6.037	4.248	4.274
	Earnings / (Loss) Per Share (INR)	2.15	1.51	2.00

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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			3000.000

The above information has been parted by Mr. Rakesh [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	2.076	1.149	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	17.729	(36.794)	159.647
Net cash flows from (used in) operating activities	17.729	(36.794)	179.708

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.69	40.68	52.31
Account Receivables Turnover (Income / Sundry Debtors)	15.41	8.97	6.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.42	29.91	55.22
Inventory Turnover (Operating Income / Inventories)	0.35	0.65	16.34
Asset Turnover (Operating Income / Net Fixed Assets)	3.67	4.72	9.59

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.84	0.87

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Debt Equity Ratio (Total Liability / Networth)	2.89	2.30	2.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.13	4.23	5.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.11	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.25	1.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.23	0.24	0.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.17	1.03	1.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.85	6.26	8.73

SOLVENCY RATIOS

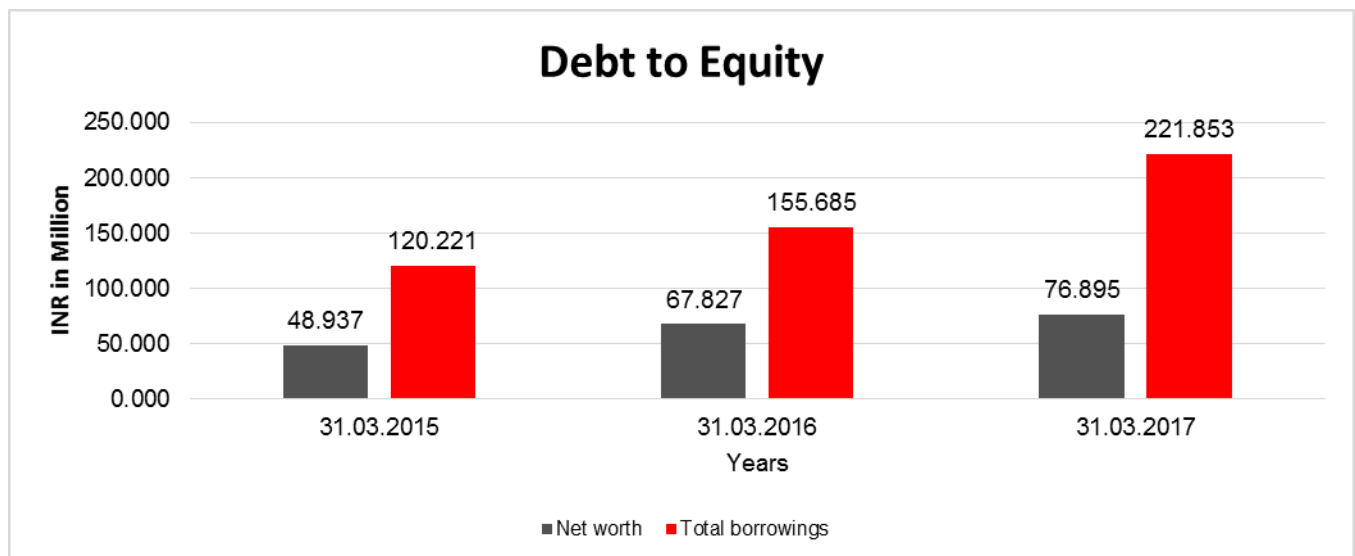
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.58	1.41	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	1.22	1.30
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.16	0.13
G-Score Ratio Debt (Debts / Equity Capital)		7.89	5.53	5.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.41	1.31

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

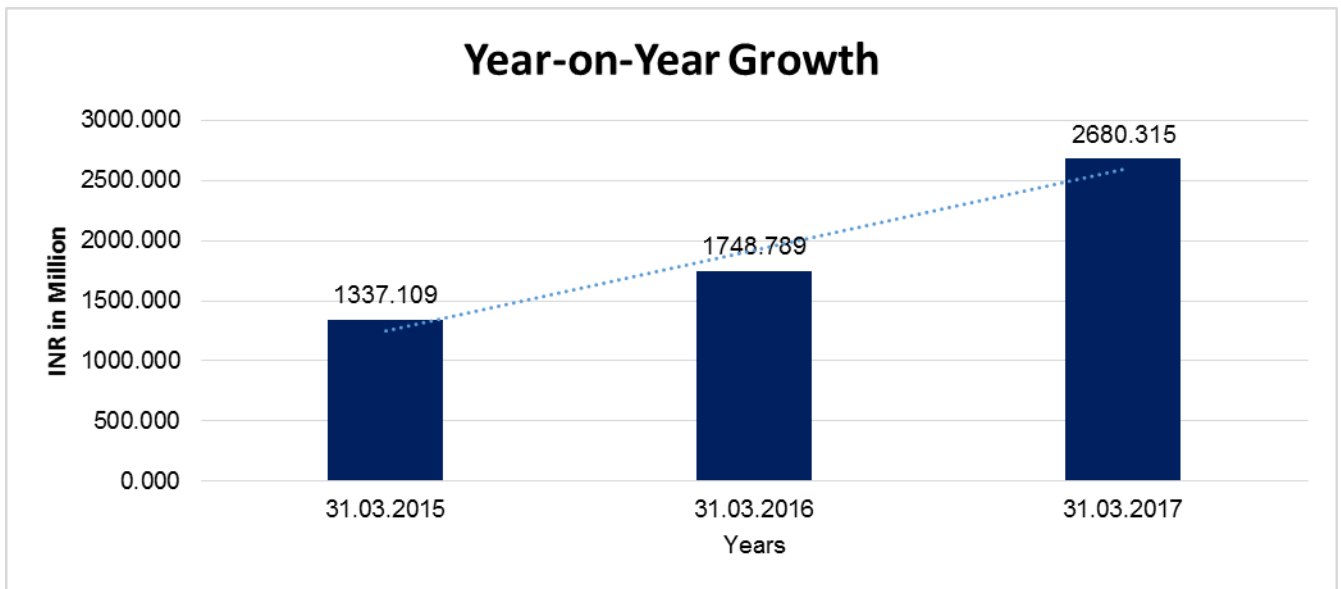
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.346	28.136	28.136
Reserves & Surplus	27.591	39.691	48.759
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	48.937	67.827	76.895
long-term borrowings	53.929	58.782	120.694
Short term borrowings	66.292	95.754	99.083
Current Maturities of Long term debt	0.000	1.149	2.076
Total borrowings	120.221	155.685	221.853
Debt/Equity ratio	2.457	2.295	2.885



YEAR-ON-YEAR GROWTH

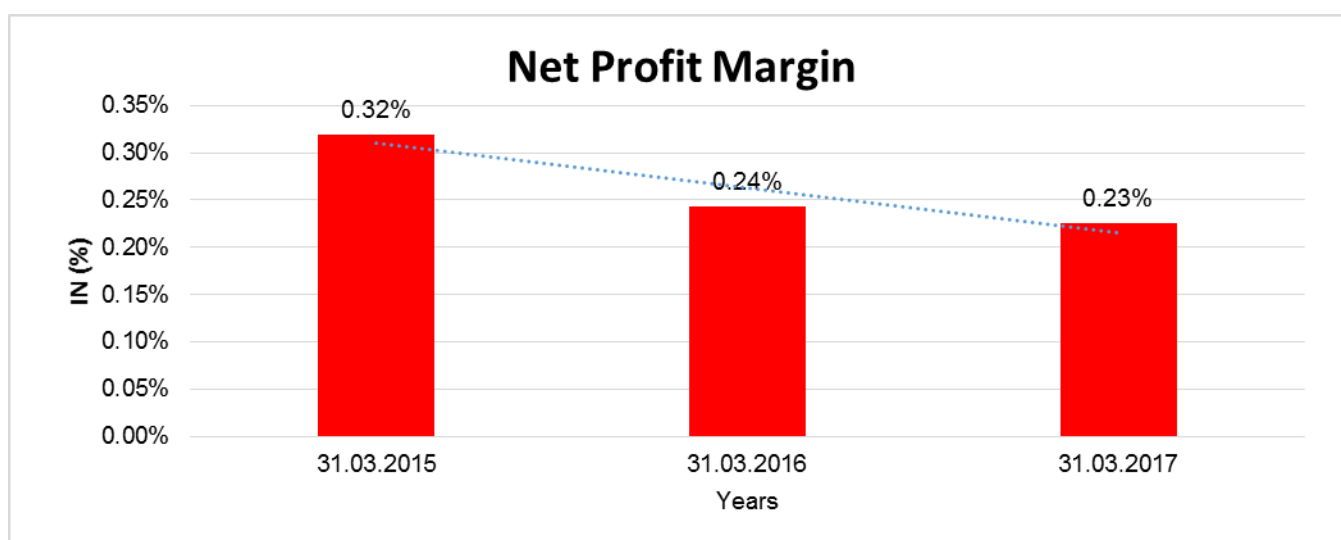
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1337.109	1748.789	2680.315
		30.789	53.267



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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	1337.109	1748.789	2680.315
Profit/ (Loss)	4.274	4.248	6.037
	0.32%	0.24%	0.23%



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

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 905 201 3	100119 062	PUNJA B NATIO NAL BANK	30/06/20 17	04/06/20 18	-	500000000.0	PUNJAB NATIONAL BANKBRA NCH MANDI GOBINDG ARHMAND I GOBINDG ARHDL110 018IN
2	G4 921 600 5	104115 85	UNION BANK OF INDIA	18/01/20 13	19/04/20 17	26/07/2 017	510000000.0	MOTIA KHANBRA NCH MANDI GOBINGA RHMANDI GOBINDG ARHDL110 018IN
3	B8 056 639 1	100125 70	ORIEN TAL BANK OF COMM ERCE	08/06/20 06	29/05/20 10	25/07/2 013	176000000.0	GROUND FLOOR, HARSHA BHAWAN, E- BLOCKCO NNAUGHT PLACENE W DELHIDL1 10001IN
4	B8 056 611 0	102300 08	ORIEN TAL BANK OF COMM ERCE	29/05/20 10	-	25/07/2 013	10000000.0	GROUND FLOOR, HARSHA BHAWAN, E- BLOCKCO NNAUGHT

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

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

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	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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