

MIRA INFORM REPORT

Report No. :	526801
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	CONNECT STEEL PRIVATE LIMITED
Registered Office :	703, 7 th Floor Vihan Walbhat Road, Near Jawahar Nagar, Railway Crossing, Goregaon (East), Mumbai – 400063, Maharashtra
Mobile No.:	91-9619376090 (Mr. Ravindra Singh)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.08.2011
CIN No.: [Company Identification No.]	U28112MH2011PTC220877
Capital Investment / Paid-up Capital :	INR 12.500 Million
IEC No.: [Import-Export Code No.]	0313084262
PAN No.: [Permanent Account No.]	AAECC5182E
GSTN : [Goods & Service Tax Registration No.]	27AAECC5182E1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Steel and Steel Product. (Registered Activity) • Manufacturer of Structural Metal Products, Tanks, Reservoirs and Steam Generators and Trader of HRC Hot Role Coil, HRVO, HR Plates. (Confirmed by management)
No. of Employees :	10 (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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having satisfactory track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.45% (approx.).</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with low debt level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 28.08.2018

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. Jitesh Sharma
Designation :	General Manager
Contact No.:	91-22-20889004
Date:	25.08.2018

Name :	Mr. Ravindra Singh
Designation :	Accountant
Contact No.:	91-9619376090
Date:	25.08.2018

LOCATIONS

Registered Office :	703, 7 th Floor Vihan Walbhat Road, Near Jawahar Nagar, Railway Crossing, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-20889004
Mobile No.:	91-9619376090 (Mr. Ravindra Singh)
Fax No.:	Not Available
E-Mail :	trade@csplindia.net.in jiteshk227@gmail.com ack.rms@gmail.com
Area :	550 Sq. ft.
Location :	Owned
Locality :	Commercial
Warehouse :	M/s. Shree Ganesh Warehouse, Plot Number 16 And 17, Near Iron Market Kalmboli, District – Raigad, Navi Mumbai – 410208, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Deo Brat Kumar Durgaprasad Singh
Designation :	Director
Address :	A-1806, Satellite Tower, Film City Road, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	06.08.1975
Date of Appointment :	11.08.2011
DIN No.:	02918423
Name :	Mr. Ashutosh Singh
Designation :	Director
Address :	E-701, Tulsi Heights, Plot No 25, Sector 22, Navi Mumbai – 410209, Maharashtra, India
Date of Birth/Age :	19.01.1973
Date of Appointment :	11.08.2011
DIN No.:	02918498

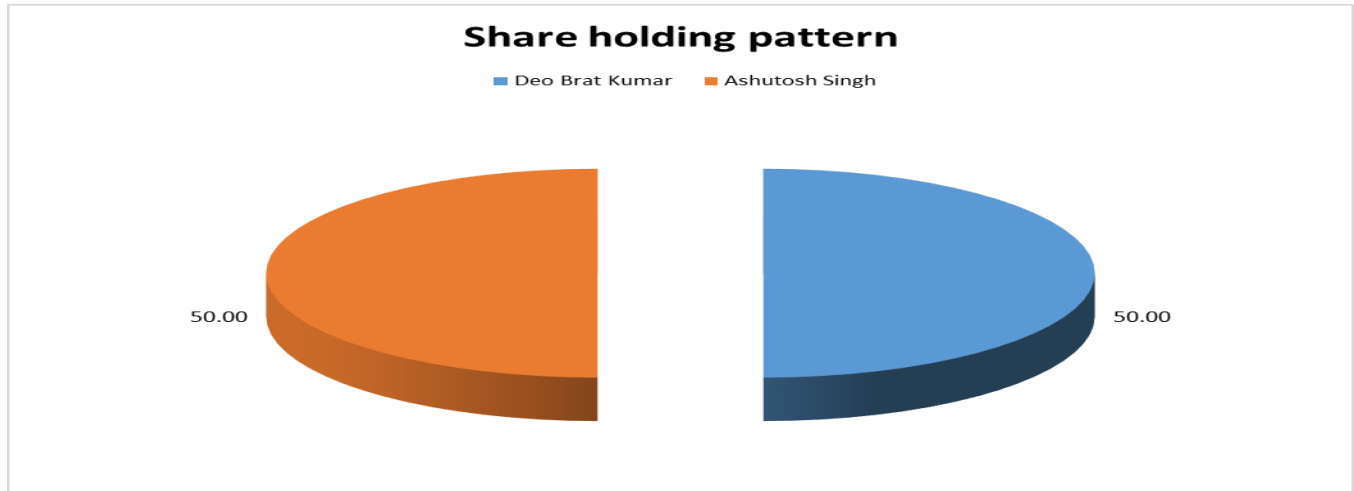
KEY EXECUTIVES

Name :	Mr. Jitesh Sharma
Designation :	General Manager
Name :	Mr. Ravindra Singh
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Deo Brat Kumar	450000	50.00
Ashutosh Singh	450000	50.00
Total	900000	100.00



As on 14.11.2017

Names of Allottees	No. of Shares
Deo Brat Kumar	175000
Ashutosh Singh	175000
Total	350000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Steel and Steel Product. (Registered Activity) Manufacturer of Structural Metal Products, Tanks, Reservoirs and Steam Generators and Trader of HRC Hot Role Coil, HRVO, HR Plates. (Confirmed by management) 				
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99623900</td> <td>Trading in Steel Product</td> </tr> </tbody> </table>	Item Code No.	Product Description	99623900	Trading in Steel Product
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Thailand • Turkey
Imports :	
Products :	Raw Material
Countries :	Korea
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	SRH Steel
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Karbon Steel
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	10 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	Ground Floor, Conwood House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Maharashtra, India

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	Person Name (With Designation)	--
	Contact Number	91-22-30751912 / 20412042 (Incorrect Number)
	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"> HDFC Bank Limited, House Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India 	
Facilities :	Secured Loans	31.03.2018 (INR in Million)
	Long-term Borrowings	31.03.2017 (INR in Million)
	HDFC Bank CC	NA
	HDFC Bank DOD	NA
	HDFC LC (240LC0117030007)	NA
	HDFC LC (240LC03170530005)	NA
	TFS India Ltd – Car Loan	NA
	Total	NA
		17.400
	NOTE:	
	LONG-TERM BORROWINGS	
	1) The HDFC Bank CC is secured against the Properties of the Directors.	
	2) The TFS India Ltd Car Loan is secured against the Innova Car in the name of the company.	
	3) The Letter of Credit issued by the bank is secured against the Sundry Debtors and Stock of the company.	

Auditors :	
Name :	R. M. Shukla and Company Chartered Accountants
Address :	44/2186, M.H.B. Colony, Gandhi Nagar, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26457596 / 26436101
E-Mail :	rmshukla@mtnl.net.in rmshuklaca@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAHFR3311E

Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As On 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.500	9.000	5.000
(b) Reserves & Surplus	22.813	13.311	7.090
(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)	35.313	22.311	12.090
(3) Non-Current Liabilities			
(a) long-term borrowings	10.426	17.400	9.731
(b) Deferred tax liabilities (Net)	0.122	0.006	0.018
(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)	10.548	17.406	9.749
(4) Current Liabilities			
(a) Short term borrowings	0.061	0.109	0.060
(b) Trade payables	73.054	20.099	3.329
(c) Other current liabilities	0.554	3.363	1.442
(d) Short-term provisions	0.326	1.724	1.189
Total Current Liabilities (4)	73.995	25.295	6.020
TOTAL	119.856	65.012	27.859
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.006	1.495	1.701
(ii) Intangible Assets	0.046	0.000	0.017
(iii) Capital work-in-progress	4.829	4.427	3.258
(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 Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	17.881	5.922	4.976
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.498	27.787	3.361
(c) Trade receivables	50.821	27.233	18.999
(d) Cash and cash equivalents	22.106	3.852	0.311
(e) Short-term loans and advances	3.550	0.218	0.212
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	101.975	59.090	22.883
TOTAL	119.856	65.012	27.859

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	657.654	236.838	105.472
	Other Income	0.884	0.360	0.593
	TOTAL	658.538	237.198	106.065
Less	EXPENSES			
	Cost of Materials Consumed	601.186	198.013	90.624
	Employees benefits expense	8.363	6.846	4.234
	Other expenses	34.149	21.609	6.983
	TOTAL	643.698	226.468	101.841
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.840	10.730	4.224
Less	FINANCIAL EXPENSES	1.328	0.936	0.936
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.512	9.794	3.288
Less/ Add	DEPRECIATION/ AMORTISATION	0.507	0.384	0.371
	PROFIT/ (LOSS) BEFORE TAX	13.005	9.410	2.917
Less	TAX	3.465	3.188	0.969
	PROFIT/ (LOSS) AFTER TAX	9.540	6.222	1.948
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	36.249	10.236
	TOTAL EARNINGS	NA	36.249	10.236
	Earnings / (Loss) Per Share (INR)	9.24	12.39	5.02

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Expected Sales (2018-2019) : INR 1000.000 Million

The above information has been parted by Mr. Jitesh Sharma (General Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.21	41.97	65.75
Account Receivables Turnover (Income / Sundry Debtors)	12.94	8.70	5.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.35	37.05	13.41
Inventory Turnover (Operating Income / Inventories)	0.58	0.39	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	1.81	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.66	0.57
Debt Equity Ratio (Total Liability / Networth)	0.30	0.78	0.81
Current Liabilities to Networth	2.10	1.13	0.50

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.27	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	11.17	11.46	4.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.45	2.63	1.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.96	9.57	6.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.02	27.89	16.11

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.38	2.34	3.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.24	3.24
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.34	0.43
G-Score Ratio Debt (Debts / Equity Capital)		0.84	1.95	1.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	2.34	3.80

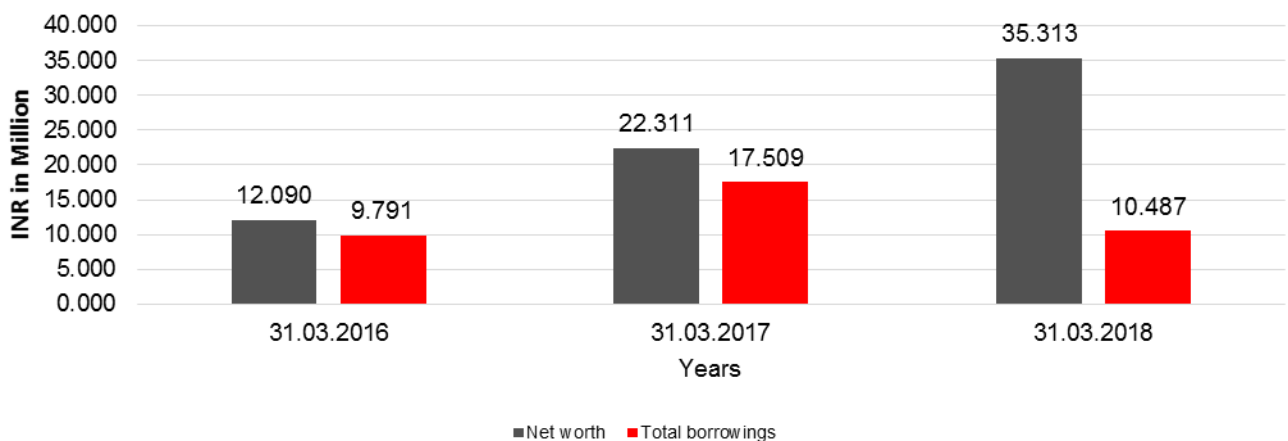
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	9.000	12.500
Reserves & Surplus	7.090	13.311	22.813
Net worth	12.090	22.311	35.313
Long Term borrowings	9.731	17.400	10.426
Short Term borrowings	0.060	0.109	0.061
Total borrowings	9.791	17.509	10.487
Debt/Equity ratio	0.810	0.785	0.297

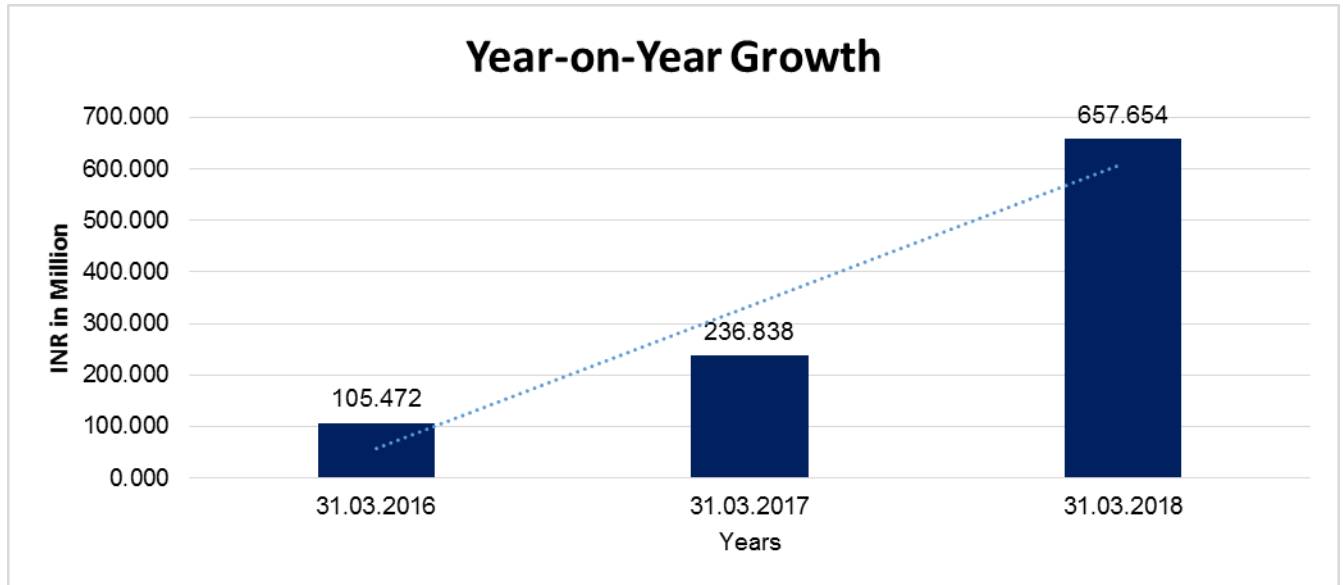
Debt to Equity



YEAR-ON-YEAR GROWTH

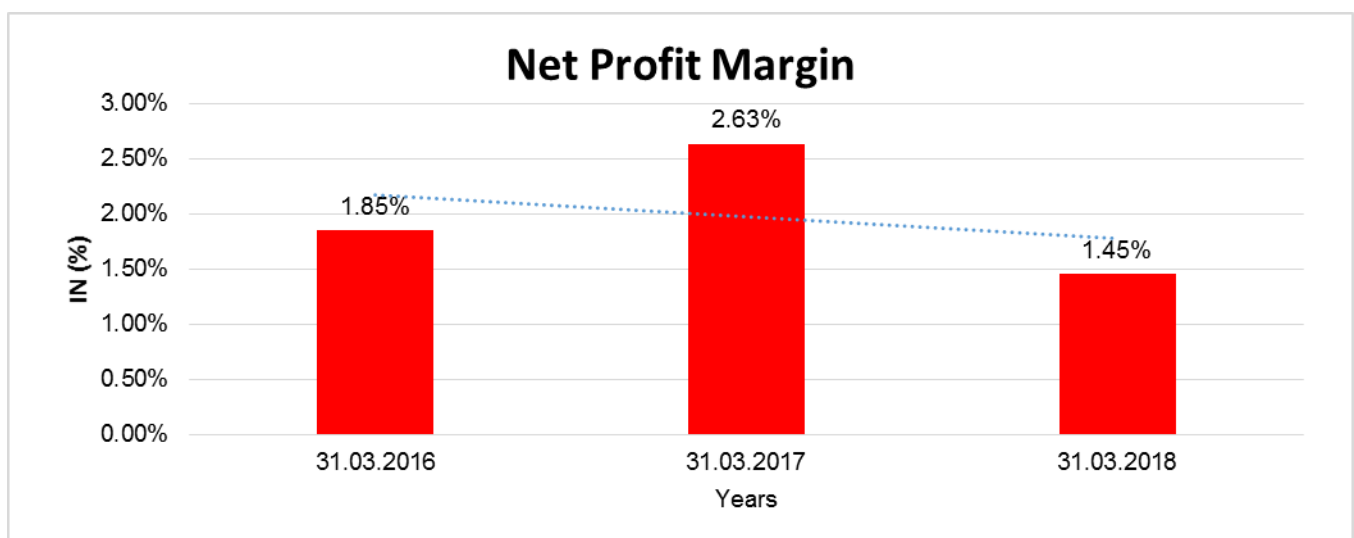
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	105.472	236.838	657.654
		124.551	177.681

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	105.472	236.838	657.654
Profit	1.948	6.222	9.540
	1.85%	2.63%	1.45%



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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	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
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	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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 LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Directors Loan	NA	0.109
Total	NA	0.109

INDEX OF CHARGES:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G470 78597	10010 5955	HDFC BANK LIMITED	04/05/2 017	-	-	10500000.0	HDFC BANK, HOUSE SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013, MAHARASHTRA, INDIA
2	G062 90340	10003 4921	HDFC BANK LIMITED	15/06/2 016	-	-	10000000.0	HDFC BANK, HOUSE SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013, MAHARASHTRA, INDIA
3	G062 20073	10003 4666	HDFC BANK LIMITED	13/06/2 016	-	-	12500000.0	HDFC BANK, HOUSE SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013, MAHARASHTRA, INDIA

FIXED ASSETS (As on 31.03.2017)

- Furniture and Fixtures
- Computers
- Office Equipment
- Printer
- Television
- Toyota Innova
- Mobile Phone

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 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	RSH

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)