

MIRA INFORM REPORT

Report No. :	541906
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	VAISHNAV STEEL PRIVATE LIMITED
Registered Office :	27B Industrial Area, Muzaffarnagar – 251001, Uttar Pradesh
Mob. No.:	91-9412212556 (Mr. Ashok Kumar)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.07.1981
CIN No.: [Company Identification No.]	U27310UP1981PTC005374
Capital Investment / Paid-up Capital :	INR 5.461 Million
PAN No.: [Permanent Account No.]	AACCV3456G
GSTN : [Goods & Service Tax Registration No.]	09AACCV3456G1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Basic Iron and Steel. [Registered Activity]
No. of Employees :	Information denied by the management

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and it is a manufacturer of basic iron and steel.</p> <p>As per financials of March 2018, the company has registered a growth of 29.73% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.75%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>However, ratings strength is partially offset by its presence in highly competitive and huge working capital requirement steel industry.</p> <p>Payment 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 (30.06.2018)	Current Rating (30.09.2018)
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
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 02.12.2018

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 DENIED BY

Name :	Mr. Ashok Kumar
Designation :	Director
Contact No.:	91-9412212556
Date :	27.11.2018

LOCATIONS

Registered Office :	27B Industrial Area, Muzaffarnagar – 251001, Uttar Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-9412212556 (Mr. Ashok Kumar)
Fax No.:	Not Available
E-Mail :	shiam_ca@rediffmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashok Kumar
Designation :	Wholetime Director
Address :	52/2, Meeka Vihar Jansath Road, Muzaffarnagar – 251002, Uttar Pradesh, India
Date of Appointment :	22.12.2006
DIN No.:	00235208
Name :	Mr. Anjula Agarwal
Designation :	Director
Address :	52/2, Meeka Vihar Jansath Road, Muzaffarnagar – 251002, Uttar Pradesh, India
Date of Appointment :	25.03.1999
DIN No.:	00235281

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

SHAREHOLDING DETAILS FILE ATTACHED

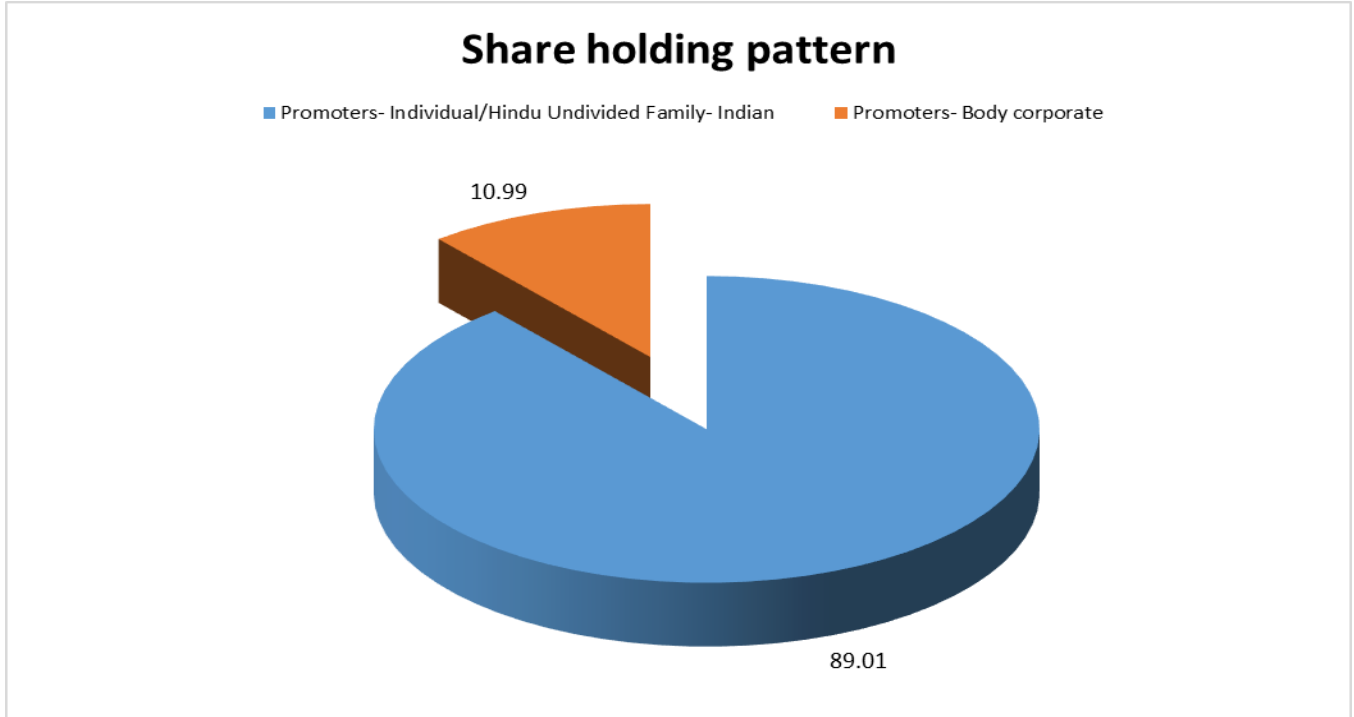
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
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Promoters- Individual/Hindu Undivided Family- Indian	89.01
Promoters- Body corporate	10.99
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Basic Iron and Steel. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Basic Iron and Steel Manufacturing Services	99886010	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Punjab National Bank	
	Branch :	Industrial Area, Muzaffarnagar – 251002, Uttar Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Term loan from banks	1.165	0.000

SHORT TERM BORROWING			
	Working Capital loans from banks	11.843	11.004
	Total	13.008	11.004

Auditors :	
Name :	Raj Sandhya and Company Chartered Accountants
Address :	572/7, Bhartia Colony, Kukra Road, Muzaffarnagar – 251001, Uttar Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFS9134R
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
600000	Equity Shares	INR 10/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
546140	Equity Shares	INR 10/- each	INR 5.461 Million

FINANCIAL DATA
[all figures are 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	5.461	5.461	5.461
(b) Reserves & Surplus	23.709	22.664	22.195
(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)	29.170	28.125	27.656
(3) Non-Current Liabilities			
(a) long-term borrowings	17.765	13.026	6.756
(b) Deferred tax liabilities (Net)	1.594	1.956	2.078
(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)	19.359	14.982	8.834
(4) Current Liabilities			
(a) Short term borrowings	11.843	11.004	10.194
(b) Trade payables	11.766	14.816	9.180
(c) Other current liabilities	3.241	3.204	4.338
(d) Short-term provisions	0.000	1.728	1.579
Total Current Liabilities (4)	26.850	30.752	25.291
TOTAL	75.379	73.859	61.781
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.476	14.764	15.827
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.166	1.166	1.166
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.605	5.605	5.605
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.343	1.305	1.305

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(e) Other Non-current assets	0.000	0.000	0.679
Total Non-Current Assets	24.590	22.840	24.582
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	27.613	27.916	25.202
(c) Trade receivables	21.701	21.666	10.257
(d) Cash and cash equivalents	0.740	0.115	0.623
(e) Short-term loans and advances	0.735	1.322	1.117
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	50.789	51.019	37.199
TOTAL	75.379	73.859	61.781

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	59.520	45.881	32.227
	Other Income	0.151	0.002	0.000
	TOTAL	59.671	45.883	32.227
Less	EXPENSES			
	Cost of Materials Consumed	15.099	12.686	10.580
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.127	(1.658)	(4.344)
	Excise duty related to difference between closing stock and opening stock	(1.648)	0.065	0.490
	Employees benefits expense	7.087	5.629	4.212
	Other expenses	29.552	24.129	17.520
	TOTAL	54.217	40.851	28.458
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.454	5.032	3.769
Less	FINANCIAL EXPENSES	2.658	2.128	1.381
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.796	2.904	2.388
Less	DEPRECIATION/ AMORTISATION	1.749	2.142	2.050

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	PROFIT/ (LOSS) BEFORE TAX	1.047	0.762	0.338
Less	TAX	0.002	0.293	0.120
	PROFIT/ (LOSS) AFTER TAX	1.045	0.469	0.218
	Earnings / (Loss) Per Share (INR)	1.91	0.86	0.40

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.303	0.000	NA
Cash generated from operations	2.407	(3.837)	NA
Net cash flows from (used in) operating activities	(0.615)	(6.379)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.08	172.36	116.17
Account Receivables Turnover (Income / Sundry Debtors)	2.74	2.12	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	284.43	426.28	316.70
Inventory Turnover (Operating Income / Inventories)	0.20	0.18	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.32	0.22

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.59	0.52
Debt Equity Ratio (Total Liability / Networth)	1.02	0.85	0.61

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	1.09	0.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.57	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	2.05	2.36	2.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.76	1.02	0.68
Return on Total Assets (PAT / Total Assets) * 100	%	1.39	0.63	0.35
Return on Investment (ROI) (PAT / Networth) * 100	%	3.58	1.67	0.79

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.89	1.66	1.47
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.86	0.75	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.38	0.45
G-Score Ratio Debt (Debts / Equity Capital)		5.42	4.40	3.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.89	1.66	1.47

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

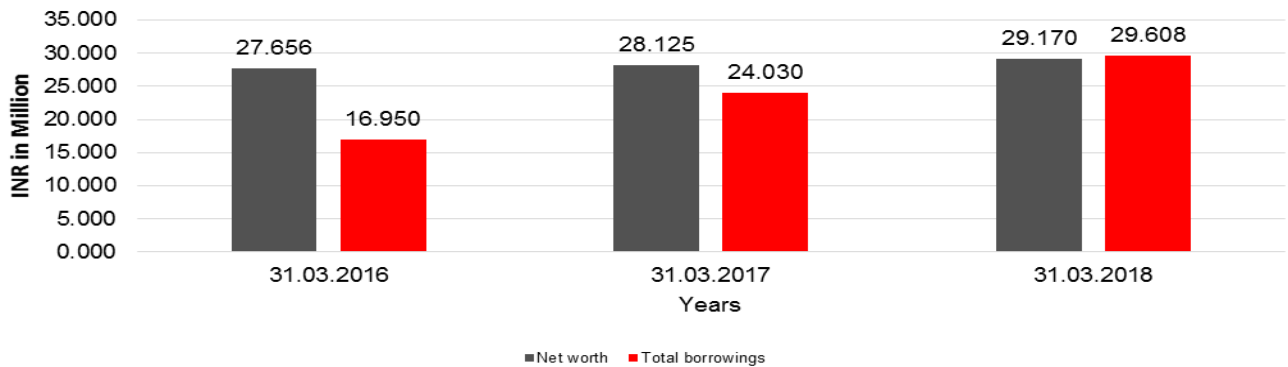
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.461	5.461	5.461
Reserves & Surplus	22.195	22.664	23.709
Share Application money pending allotment	0.000	0.000	0.000
Net worth	27.656	28.125	29.170
long-term borrowings	6.756	13.026	17.765
Short term borrowings	10.194	11.004	11.843
Total borrowings	16.950	24.030	29.608
Debt/Equity ratio	0.613	0.854	1.015

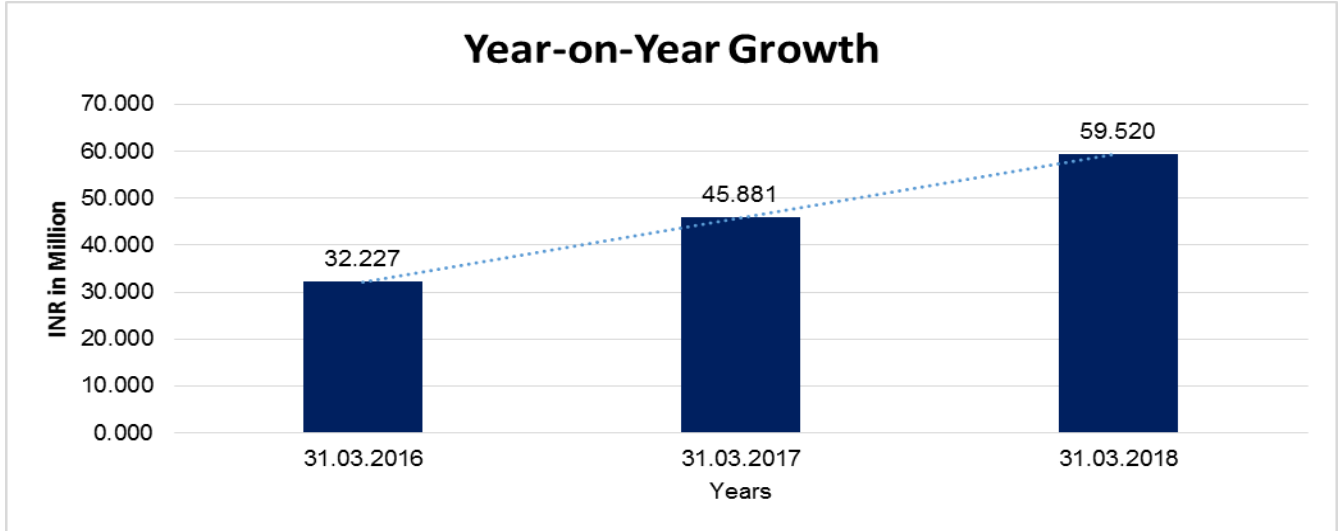
Debt to Equity



YEAR-ON-YEAR GROWTH

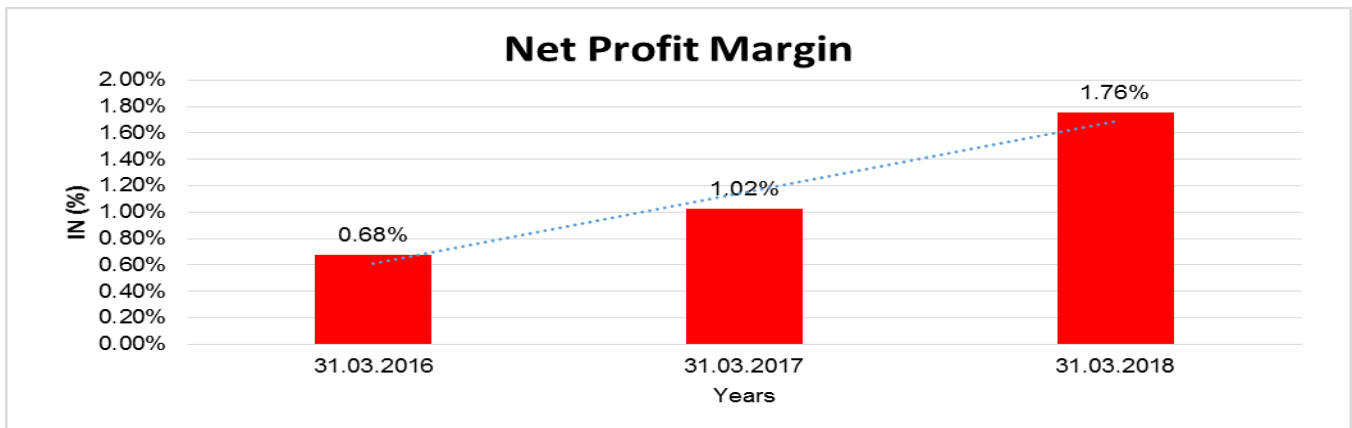
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	32.227	45.881	59.520
		42.368	29.727

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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	32.227	45.881	59.520
Profit	0.218	0.469	1.045
	0.68%	1.02%	1.76%



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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	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)	No
16	No. of employees	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related parties	14.321	10.882
Intercompany deposits	2.279	2.144
Total	16.600	13.026

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G74137 456	100148 254	Punjab Nationa l Bank	22/12/2 017	-	-	1530000.0	INDUSTRIAL AREAMUZAFFARNAGA RUP251002IN
2	G48245 252	101384 71	PUNJA B NATIO NAL BANK	31/12/2 008	06/05/20 17	-	16000000.0	INDUSTRIAL ESTATEMUZAFFARNAG ARUP251001IN
3	G17846 163	102739 84	PUNJA B NATIO NAL BANK	03/03/2 011	-	03/10/20 16	3500000.0	INDUSTRIAL AREAMEERUT ROADMUZAFFARNAGA RUP251001IN
4	C53522 199	102012 06	PUNJA B NATIO NAL BANK	13/01/2 010	-	02/05/20 15	3000000.0	INDUSTRIAL AREAMEERUT ROADMUZAFFARNAGA RUP251003IN
5	B58120 098	102111 41	PUNJA B NATIO NAL BANK	06/04/2 010	-	31/08/20 12	340000.0	INDUSTRIAL AREAMEERUT ROADMUZAFFARNAGA RUP251003IN
6	A63481 246	100622 57	PUNJA B NATIO NAL BANK	21/07/2 007	-	25/05/20 09	4700000.0	industrial estatemeerut roadmuzaffarnagarUP251 003IN
7	A63481 501	100622 56	PUNJA B NATIO NAL	21/07/2 007	-	25/05/20 09	4700000.0	industrial estatemeerut roadmuzaffarnagarUP251 003IN

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			BANK					
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FIXED ASSETS:

- Land
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicle
- Computer

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 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 70.04
UK Pound	1	INR 89.47
Euro	1	INR 79.50

INFORMATION DETAILS

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

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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