

MIRA INFORM REPORT

Report No. :	544445
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	SHRI PARASNATH STEEL CO.
Registered Office :	Z-50, Loha Mandi, Naraina, New Delhi – 110028
Mobile No.:	91-9999334899 [Mr. Alok Jain]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Establishment :	1987
Capital Investment :	INR 2.420 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.]	AARPJ0228Q
GSTN : [Goods & Service Tax Registration No.]	07AARPJ0228Q2Z7
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader and Supplier of Iron, Steel Scrap and Angles. [Confirmed by Management]
No. of Employees :	04 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1987.</p> <p>It is a trader and supplier of iron, steel scrap and angles.</p> <p>Mr. Alok Jain (Manager) provided information about the subject to us.</p> <p>As per the provisional financials of FY 2018, the concern has achieved revenue growth of 46.76% as compared to the previous year but has reported a low profit margin of 0.64%.</p> <p>The moderate financial profile of the concern is marked by comfortable capital base but high debt balance sheet profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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

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 17.12.2018.

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Alok Jain
Designation :	Manager
Contact No.:	91-9999334899
Date :	14.12.2018

LOCATIONS

Registered Office / Warehouse :	Z-50, Loha Mandi, Naraina, New Delhi-110028, India
Tel. No.:	91-11-45130726
Mobile No.:	91-9999334899 [Mr. Alok Jain]
Fax No.:	Not Available
E-Mail :	alok_jain2004@yahoo.com
Location :	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Yogesh Kumar Jain
Designation :	Proprietor
PAN No.:	AARPJ0228Q

KEY EXECUTIVES

Name :	Mr. Alok Jain
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader and Supplier of Iron, Steel Scrap and Angles. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Iron • Steel Scrap • Angles
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (NEFT)
Purchasing :	Cheque and Others (NEFT)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	04 [Approximately]	
Bankers :	Bank Name:	The Jammu and Kashmir Bank Limited
	Branch:	Naraine C-42, Community Centre, Naraina, New Delhi-110028, India
	Person Name (with Designation):	--
	Contact Number:	91-11-25881716
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	Secured Loans	19.177	0.000
	C/ Credit from J & K Bank Limited (Against hyp. of stock and debtors)	0.000	20.930
	The J & K Bank Limited – Term Loan (Against Hypo. of Car)	0.000	0.404
	Total	19.177	21.334

Auditors :	
Name :	Mr. Sanjay Aggarwal Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

CAPITAL ACCOUNT AS ON 31.03.2018 [PROVISIONAL]

PARTICULARS	INR IN MILLION
Yogesh Kumar Jain	0.576
Add: Profit for the year	1.844

Total	2.420

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	2.420	2.136	1.557
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	2.420	2.136	1.557
LOAN FUNDS			
1] Secured Loans	19.177	21.334	3.235
2] Unsecured Loans	12.857	12.884	17.269
TOTAL BORROWING	32.034	34.218	20.504
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	34.454	36.354	22.061
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	2.435	2.073	1.411
	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	7.516	12.653	12.933
Sundry Debtors	76.179	29.024	11.454
Cash & Bank Balances	0.409	0.135	1.466
Other Current Assets	1.055	10.500	6.241
Loans & Advances	1.065	2.826	0.000
Total Current Assets	86.224	55.138	32.094
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	53.713	14.864	10.789
Other Current Liabilities	0.484	4.651	0.500
Provisions	0.008	1.342	0.155
Total Current Liabilities	54.205	20.857	11.444
Net Current Assets	32.019	34.281	20.650
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	34.454	36.354	22.061

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	286.357	195.121	108.153
	Other Income	0.150	0.296	0.350
	TOTAL	286.507	195.417	108.503
Less	EXPENSES			
	Cost of Goods Sold	275.017	185.900	105.086
	Freight and Forwarding Charges	4.457	4.637	0.000
	Car Runing and Maintenance Exp	0.090	0.000	0.000
	Registration Fee Exp	0.003	0.000	0.000
	Labour and Cartage	0.000	0.000	0.135
	Rent	0.000	0.175	0.179
	Salary Exp	0.900	0.713	0.372
	Telephone Exp	0.022	0.000	0.000
	Accounting Charges	0.036	0.000	0.000
	Car Maintenance	0.000	0.121	0.110
	Car Insurance	0.049	0.000	0.048
	Computer Rep and Hardware Exp	0.012	0.000	0.000
	Conveyance Expenses	0.009	0.000	0.009
	Electricity Expenses	0.059	0.058	0.055
	Membership Fee	0.004	0.000	0.001
	Miscellaneous Expenses	0.002	0.011	0.000
	Printing and Stationery Exp	0.011	0.005	0.004
	Professional Exp	0.030	0.000	0.000
	Property Tax	0.014	0.000	0.000
	Rent Paid	0.175	0.000	0.000
	Sales Tax Demand	0.001	0.000	0.000
	Staff Welfare Expenses	0.008	0.010	0.008
	Stock Insurance By Bank	0.070	0.000	0.000
	Travelling Exp	0.151	0.095	0.000
	White Washing Exp	0.008	0.000	0.000
	Telephone Exp	0.000	0.039	0.034
	Legal and Professional	0.000	0.000	0.014
	Audit Fee	0.000	0.035	0.041
	Insurance	0.000	0.036	0.000
	Marketing Expenses	0.000	0.005	0.000
	Office Maintenance	0.000	0.020	0.000
	TOTAL	281.128	191.860	106.096
	PROFIT/(LOSS) BEFORE INTEREST, AND DEPRECIATION AND AMORTISATION	5.379	3.557	2.407

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Less	FINANCIAL EXPENSES	3.169	1.997	1.316
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	2.210	1.560	1.091
Less/ Add	DEPRECIATION/ AMORTISATION	0.366	0.367	0.253
	PROFIT/ (LOSS) BEFORE TAX	1.844	1.193	0.838
Less	TAX	0.000	0.300	0.159
	PROFIT/ (LOSS) AFTER TAX	1.844	0.893	0.679

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	97.10	54.29	38.66
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	3.76	6.72	9.44
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	71.29	29.18	37.47
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.72	0.28	0.19
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	2.21	1.72	1.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.97	0.96	0.95
Debt Equity Ratio <i>(Total Liability / Networth)</i>	13.24	16.02	13.17
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	27.71	15.80	18.44

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	0.97	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	1.78	1.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.64	0.46	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.08	1.56	2.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	76.20	41.81	43.61

SOLVENCY RATIOS

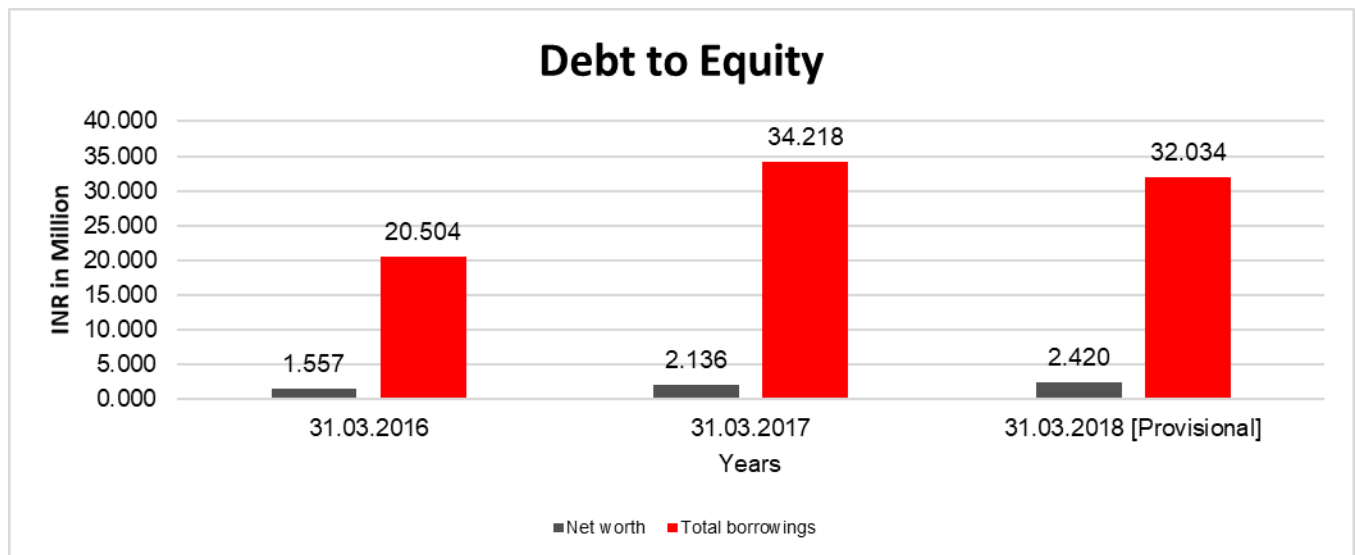
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.29	1.63	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.17	1.26	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.04	0.05
G-Score Ratio Debt (Debts / Equity Capital)		13.24	16.02	13.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.63	1.12

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

FINANCIAL DATA
[all figures are in INR Million]

DEBT EQUITY RATIO

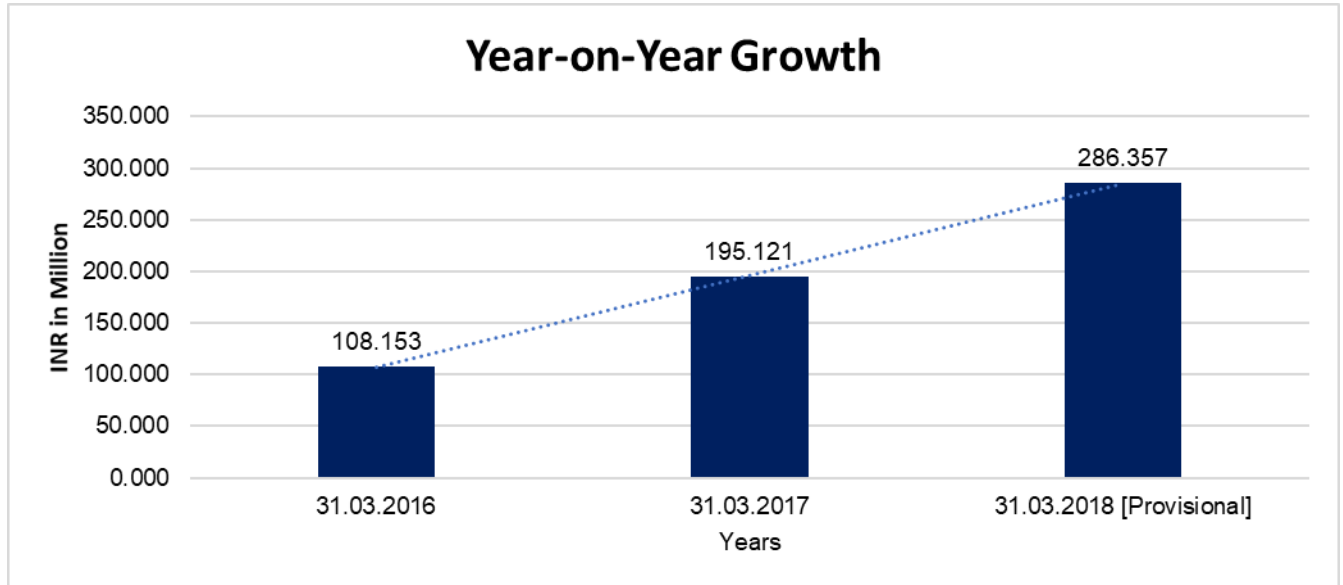
Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	1.557	2.136	2.420
Reserves & Surplus	0.000	0.000	0.000
Net worth	1.557	2.136	2.420
Secured Loans	3.235	21.334	19.177
Unsecured Loans	17.269	12.884	12.857
Total borrowings	20.504	34.218	32.034
Debt/Equity ratio	13.169	16.020	13.237



YEAR-ON-YEAR GROWTH

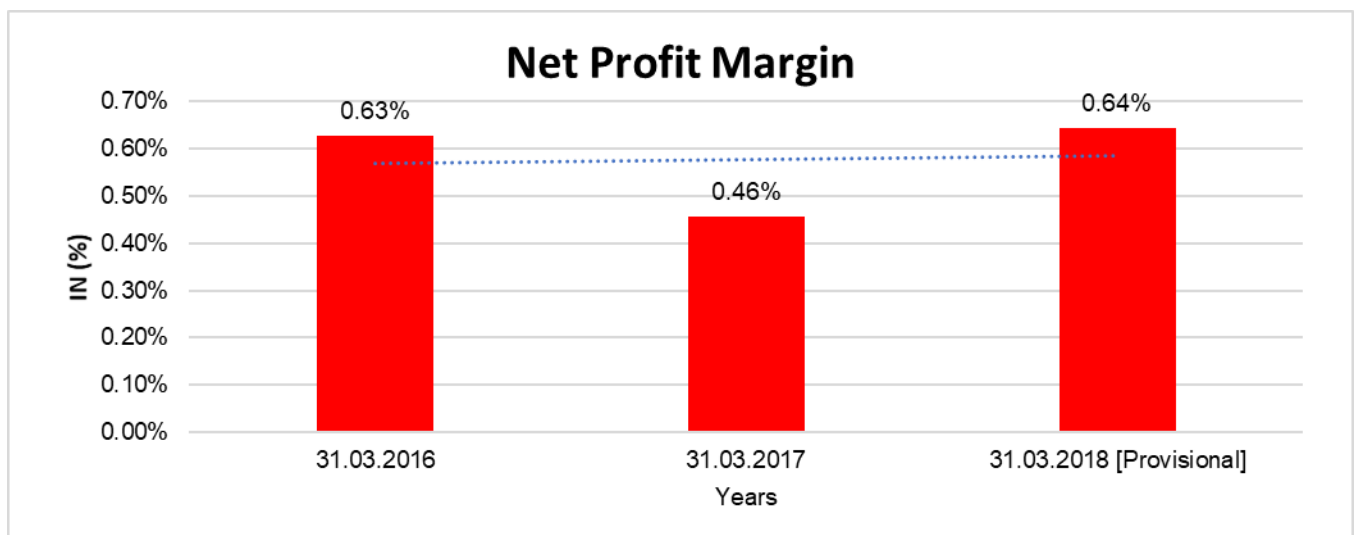
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	108.153	195.121	286.357
		80.412	46.759

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	108.153	195.121	286.357
Profit	0.679	0.893	1.844
	0.63%	0.46%	0.64%



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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)	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	No
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	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

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Deepa Jain	6.732	
Dheeraj Aggarwal	0.623	
Monika Jain	1.578	
Neeru Jain	2.055	
Pinki Rani	0.249	12.884
Rishabh Aggarwal	0.374	
Vidhya Sagar Aggarwal	0.623	
Vinayak Aggarwal	0.623	
Total	12.857	12.884

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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 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	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 90.33
Euro	1	INR 81.22

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	RNA

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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