

SWASTIKA STEEL AND ALLIED PRODUCTS PRIVATE LIMITED - 545865 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	545865
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SWASTIKA STEEL AND ALLIED PRODUCTS PRIVATE LIMITED
Registered Office :	117-A, Chittaranjan Avenue, Kolkata – 700073, West Bengal
Tel. No.:	91-33-22353582
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2011
CIN No.: [Company Identification No.]	U27310WB2011PTC161429
Capital Investment / Paid-up Capital :	INR 25.003 Million
PAN No.: [Permanent Account No.]	AAPCS7568B
GSTN : [Goods & Service Tax Registration No.]	19AAPCS7568B1ZT (West Bengal) 23AAPCS7568B1Z4 (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Sail TMT, Z-Sections, Angels, Rounds, Flats, Thin Strips, Steel Bars, etc. (Confirmed by management) Manufacturing of Rolling and Fabricated Iron and Steel Goods. (Registered Activity)
No. of Employees :	250 (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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer and exporter of sail TMT, Z-sections, angels, rounds, flats, thin strips, etc.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to the financial for the year 31.03.2018 are not available from any sources.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average profitability margin of 1.01%.</p> <p>The company possesses moderate financial position marked low reserve base and modest debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=BB
Rating Explanation	Moderate risk of default.
Date	16.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	16.10.2018

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 21.12.2018

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

Name :	Mr. Amit Nagwan
Designation :	General Manager in Marketing Department
Contact No.:	91-9831230067
Date :	20.12.2018

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LOCATIONS

Registered Office :	117-A, Chittaranjan Avenue, Kolkata – 700073, West Bengal, India
Tel. No.:	91-33-22353582/ 5149/ 9120/ 4000/ 9135/ 3673/ 2676/ 22350677
Mobile No.:	91-9831230067 (Mr. Amit)
Fax No.:	91-33-22215552
E-Mail :	sr_associates17@rediffmail.com swastika1@vsnl.com metcast@cal.vsnl.net.in
Factory / Warehouses :	8/1, Nutanpara Road, Liluah, Howrah – 711204, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shiv Kumar Sharda
Designation :	Director
Address :	117A, Chittaranjan Avenue, Kolkata – 700073, West Bengal, India
Date of Birth/Age :	15.03.1942
Date of Appointment :	01.04.2011
PAN No.:	AKOPS3972K
DIN No.:	00084341
Name :	Mr. Sushil Kumar Sharda
Designation :	Director
Address :	117A, Chittaranjan Avenue, Kolkata – 700073, West Bengal, India
Date of Birth/Age :	03.01.1949
Date of Appointment :	01.04.2011
PAN No.:	ALAPS5581P
DIN No.:	00084386

KEY EXECUTIVES

Name :	Mr. Amit Nagwan
Designation :	General Manager in Marketing Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Malchand Sharda (HUF)	21000
Rachna Sharda	22500

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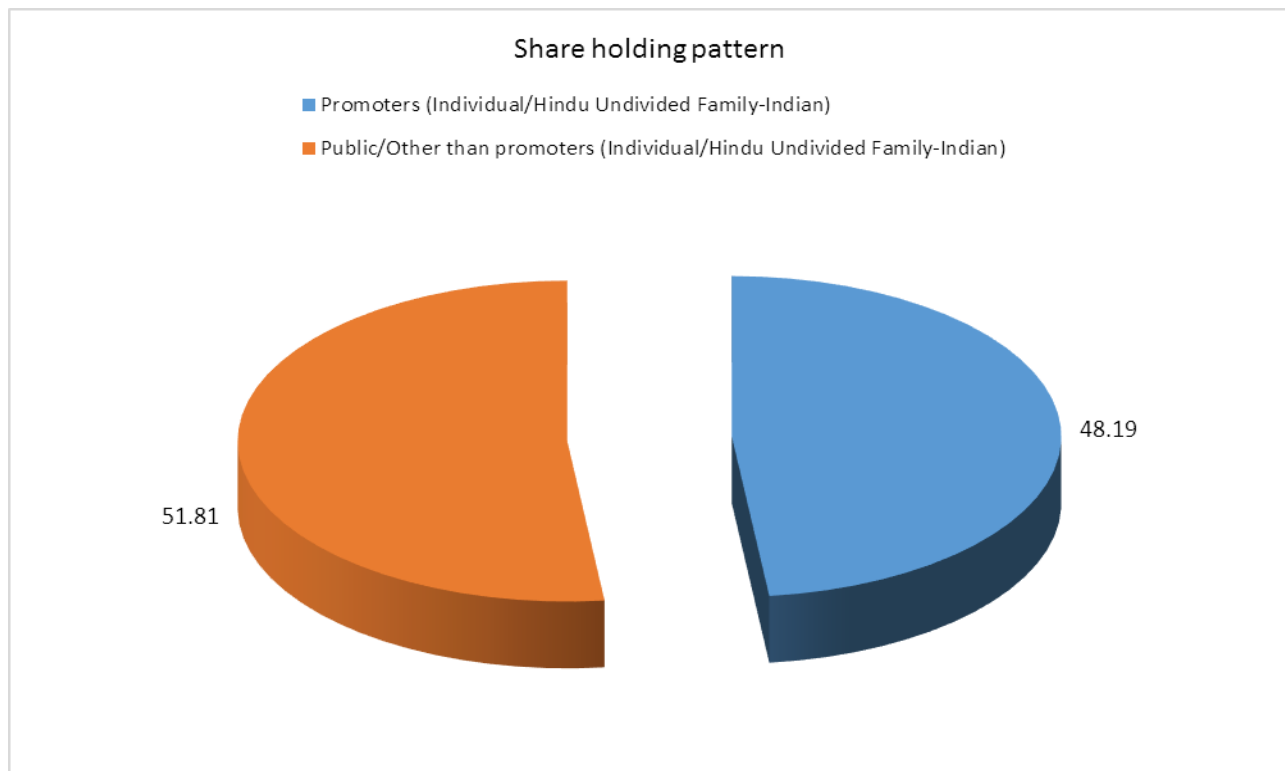
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Shiv Kumar Sharda (HUF)		31000
Vikram Sharda		175000
Manju Devi Sharda		440000
Shiv Kumar Sharda		375000
Rishabh Sharda		197500
Asha Sharda		515100
Sushil Kumar Sharda		505000
Priyanka Saboo		1000
Siddhartha Sharda		150000
Kavita Sharda		51200
Sushil Kumar Sharda (HUF)		16000
Total		2500300

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	48.19
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	51.81
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Sail TMT, Z-Sections, Angels, Rounds, Flats, Thin Strips, Steel Bars, etc. (Confirmed by management)	
	Manufacturing of Rolling and Fabricated Iron and Steel Goods. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	72164000	Rolling and Fabricated
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Bangladesh
Imports :	Not Available	
Terms :		
	Selling :	L/C and Others (RTGS/ NEFT)
	Purchasing :	L/C and Others (RTGS/ NEFT)

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 :	End Users and OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
No. of Employees :	250 (Approximately)		
Bankers :	Bank Name	Allahabad Bank	
	Branch	Dharmtolla Street Branch 5, Chittaranjan Avenue, Kolkata – 700072, West Bengal, India	
	Person Name (With Designation)	--	
	Contact Number	91-33-22378239/ 22377000	
	Name of Account Holder	--	
	Account Number	20521148390	
	IFSC/ RTGS Code	ALLA0210030	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Denied to provide any feedback about subject company.	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	1.062	0.622
	Short-term borrowings		
	Working capital loans from banks	101.640	74.267
	Total	102.702	74.889

Auditors :	
Name :	Raj Kumar Kothari and Company Chartered Accountants
Address :	32, Ezra Street, 4th Floor, Suite-403, Kolkata-700001, West Bengal, India
Tel. No.:	91-33-22350677/ 22341478
E-Mail :	rkothari@cal3.vsnl.net
Website :	www.rkkco.com
Income-tax PAN of auditor or auditor's firm :	AAGFR8858M
Memberships :	Not Available
Collaborators :	Not Available
Swastika Structural Products Private Limited Enterprise over which KMP or relative of the KMP	<ul style="list-style-type: none"> • Swastik Metcast Private Limited • Swastika Castal Limited

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exercises significant influence : (As on 31.03.2017)	
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2500300	Equity Shares	INR 10/- each	INR 25.003 Million

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	25.003	25.003	25.003
(b) Reserves & Surplus	21.051	10.836	7.424
(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)	46.054	35.839	32.427
(3) Non-Current Liabilities			
(a) Long-term borrowings	111.702	76.537	47.562
(b) Deferred tax liabilities (Net)	1.018	0.709	0.618
(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)	112.720	77.246	48.180
(4) Current Liabilities			

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(a) Short term borrowings	101.640	74.267	85.050
(b) Trade payables	28.891	7.628	16.601
(c) Other current liabilities	28.374	20.547	7.883
(d) Short-term provisions	5.014	1.362	1.027
Total Current Liabilities (4)	163.919	103.804	110.561
TOTAL	322.693	216.889	191.168
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.536	12.834	9.191
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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 Loan and Advances	0.557	0.354	1.289
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.093	13.188	10.480
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.850	50.613	73.692
(c) Trade receivables	180.518	95.400	69.586
(d) Cash and cash equivalents	4.002	3.924	7.070
(e) Short-term loans and advances	3.769	21.703	4.123
(f) Other current assets	38.461	32.061	26.217
Total Current Assets	308.600	203.701	180.688
TOTAL	322.693	216.889	191.168

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1014.156	625.677	685.702
	Other Income	1.632	1.445	2.151
	TOTAL	1015.788	627.122	687.853
Less	EXPENSES			
	Cost of Materials Consumed	316.701	340.426	96.945
	Purchases of Stock-in-Trade	602.387	190.809	540.187
	Cost of Stores and Spares Consumed	0.000	0.000	1.296
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.074)	(4.989)	(5.456)

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	Employees benefits expense	5.844	4.281	2.827
	Manufacturing Expenses	0.000	0.000	11.984
	Other Administrative expenses	0.000	0.000	20.437
	Other expenses	83.787	73.738	0.000
	TOTAL	973.645	604.265	668.220
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.143	22.857	19.633
Less	FINANCIAL EXPENSES	24.264	16.139	15.353
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.879	6.718	4.280
Less/ Add	DEPRECIATION/ AMORTISATION	2.342	2.016	1.945
	PROFIT/ (LOSS) BEFORE TAX	15.537	4.702	2.335
Less	TAX	5.322	1.453	0.721
	PROFIT/ (LOSS) AFTER TAX	10.215	3.249	1.614
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	10.836	7.424	5.810
Add	Other additions to reserves	0.000	0.163	0.000
	Balance Carried to the B/S	21.051	10.836	7.424
	Earnings / (Loss) Per Share (INR)	4.09	0.11	0.65

Particulars			31.03.2018
Sales Turnover (Approximately)			1100.000

Expected Sales (2018 - 2019) : INR 1300.000 Million (Due to business growth)

The above information has been parted by Mr. Amit Nagwan (General Manager in Marketing Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA

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Net cash flows from (used in) operations	(26.826)	(1.531)	NA
Net cash flow from operating activity	(9.209)	(12.703)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.97	55.65	37.04
Account Receivables Turnover (Income / Sundry Debtors)	5.62	6.56	9.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.47	5.24	9.51
Inventory Turnover (Operating Income / Inventories)	0.51	0.45	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	3.11	1.78	2.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.85	0.83	0.83
Debt Equity Ratio (Total Liability / Networth)	4.63	4.21	4.09
Current Liabilities to Network (Current Liabilities / Net Worth)	3.56	2.90	3.41
Fixed Assets to Network (Net Fixed Assets / Network)	0.29	0.36	0.28
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	1.42	1.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.01	0.52	0.24

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Return on Total Assets (PAT / Total Assets) * 100	%	3.17	1.50	0.84
Return on Investment (ROI) (PAT / Networth) * 100	%	22.18	9.07	4.98

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.88	1.96	1.63
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.38	1.47	0.97
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)	8.53	6.03	5.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.88	1.96	1.63

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

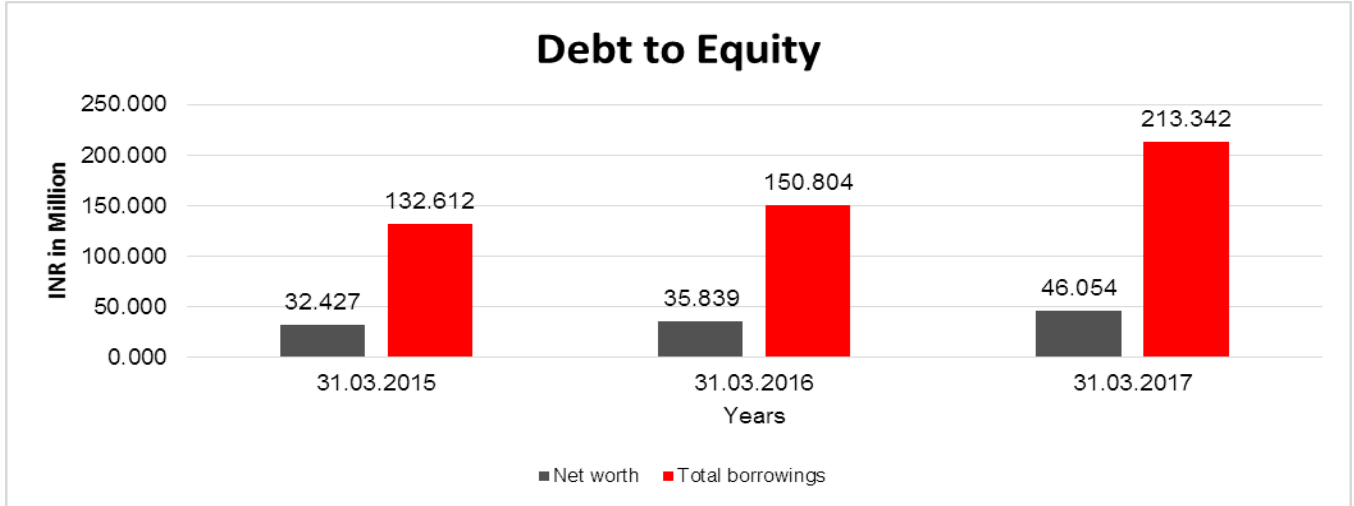
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	25.003	25.003	25.003
Reserves & Surplus	7.424	10.836	21.051
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	32.427	35.839	46.054
long-term borrowings	47.562	76.537	111.702
Short term borrowings	85.050	74.267	101.640
Total borrowings	132.612	150.804	213.342
Debt/Equity ratio	4.090	4.208	4.632

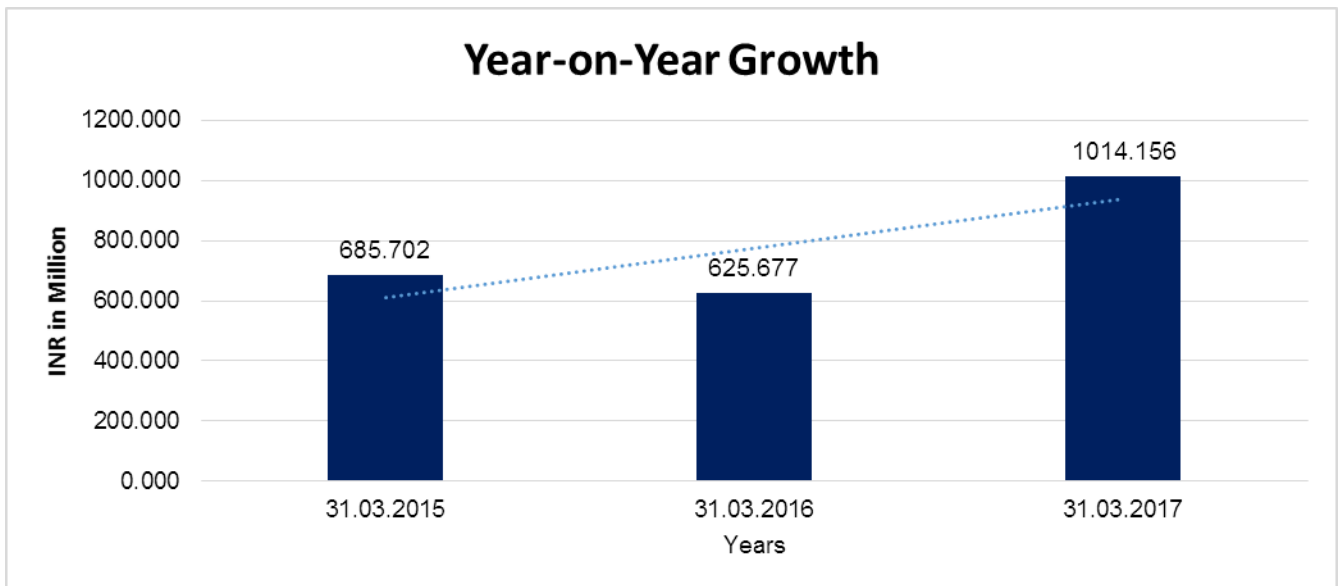
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales	685.702	625.677	1014.156
		(8.754)	62.089

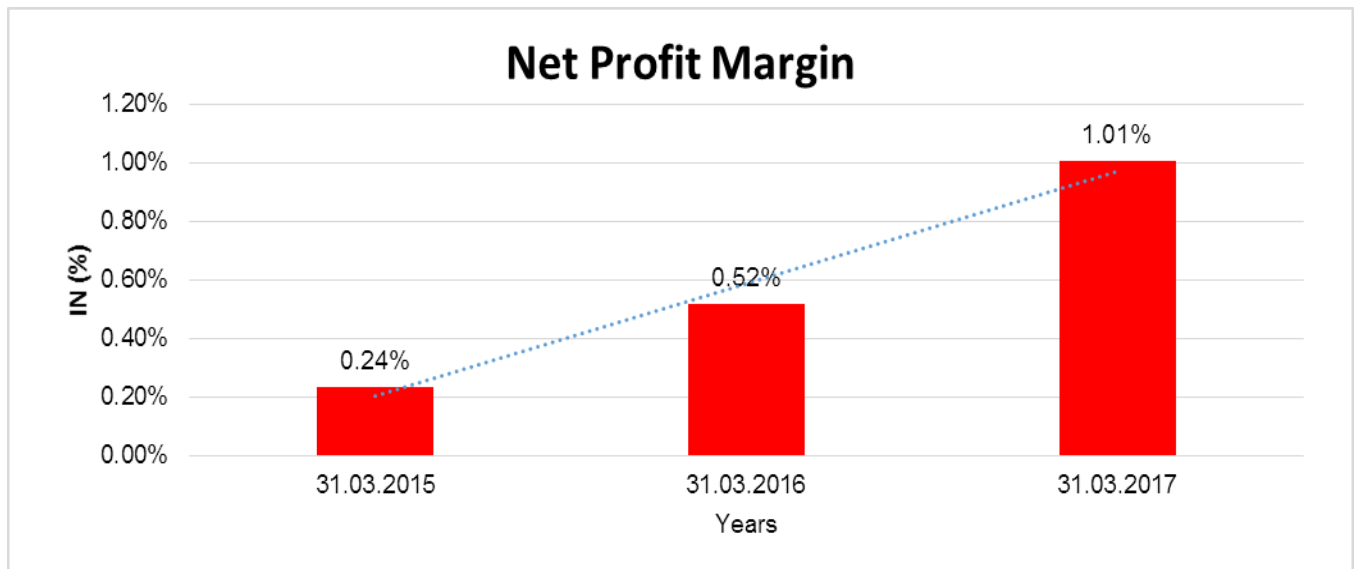


NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	685.702	625.677	1014.156
Profit/(Loss)	1.614	3.249	10.215
	0.24%	0.52%	1.01%



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)	Yes
16	No. of employees	Yes

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17	Details of sister concerns	Yes
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 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	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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	110.640	75.915
Total	110.640	75.915

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G06500177	100035680	ALLAHABAD BANK	09/06/2016	-	15700000.0	DHARMTOLLA STREET BRANCH5, CHITTARANJAN AVENUEKOLKATAWB700072IN

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2	H265669 43	1031673 2	Allahabad Bank	19/10/20 11	30/10/2018	387500000.0	DHARMTOLLA STREET BRANCH5, CHITTARANJAN AVENUEKOLKATAWB70 0072IN
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FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Other plant and equipment
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 70.56
UK Pound	1	INR 89.11
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	SUD

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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	YES
--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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