

## MIRA INFORM REPORT

Report No. :	545858
Report Date :	20.12.2018

### IDENTIFICATION DETAILS

Name :	VIP STEEL CENTRE
Registered Office :	No. 15-A, 3 <sup>rd</sup> Khetwadi Lane, Near Alankar Cinema, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-67437504
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1988
Capital Investment / Paid-up Capital :	INR 27.141 Million
PAN No.: [Permanent Account No.]	AEQPB5875G
GSTN : [Goods & Service Tax Registration No.]	27AEQPB5875G1Z5
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Iron and Steel. [Confirmed by management]
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

**Status :**

Satisfactory

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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 1988 and it is a trader of iron and steel.</p> <p>As per financials of March 2017, the subject has achieved a revenue of INR 25.210 Million from its operations and has reported average profit margin of 2.03%</p> <p>Rating takes into consideration the subject's established track record of business operations marked by sound capital base along with debt free balance sheet and average liquidity position.</p> <p>However, rating 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 subject 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](mailto: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**

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<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 20.12.2018

**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**

<b>Name :</b>	Mr. Ashwin
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-22-67437504
<b>Date :</b>	19.12.2018

**LOCATIONS**

<b>Registered Office :</b>	No. 15-A, 3 <sup>rd</sup> Khetwadi Lane, Near Alankar Cinema, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-67437504
<b>Fax No.:</b>	91-22-23868554
<b>E-Mail :</b>	<a href="mailto:vipsteel@hotmail.com">vipsteel@hotmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**SOLE PROPRIETOR**

<b>Name :</b>	Mrs. Manjula Bhansali
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	AEQPB5875G

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashwin
<b>Designation :</b>	Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of Iron and Steel. [Confirmed by management]
<b>Products :</b>	Iron and Steel
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available

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<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, Credit (30/60/90 days) and RTGS
<b>Purchasing :</b>	L/C, Cheque, Credit (30/60/90 days) and RTGS

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Accurate Metals and Alloys</li> <li>• Atlas Steel</li> <li>• Govind Steel</li> <li>• Jay Jagdamba Concast Private Limited</li> <li>• Kanungo Ferromet Private Limited</li> <li>• Metal and More</li> <li>• Micro Metal</li> <li>• Paragon Steel</li> <li>• Shree Ashapura Steel Centre</li> </ul>																						
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Adarsh Engineering Sugar Equipment Private Limited</li> <li>• Advance Technoforge Private Limited</li> <li>• A.K. Pipe Fitting Private Limited</li> <li>• Amar Sales Corporation</li> <li>• Anoop Forgings Private Limited</li> <li>• Artic Steel Ind.</li> <li>• Autocap Industries</li> <li>• Bharat Steel Impex</li> <li>• Classic Moulds and Dies</li> </ul>																						
<b>No. of Employees :</b>	10 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>Bank of Baroda</td> </tr> <tr> <td><b>Branch</b></td> <td>No. 136, Iswar Niwas, Sicca Nagar, V. P. Road, Girgaon, Mumba – 400004, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>91-22-43683127 [Continuously Ringing]</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation</b></td> <td>--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td>--</td> </tr> </table>	<b>Bank Name</b>	Bank of Baroda	<b>Branch</b>	No. 136, Iswar Niwas, Sicca Nagar, V. P. Road, Girgaon, Mumba – 400004, Maharashtra, India	<b>Person Name (With Designation)</b>	--	<b>Contact Number</b>	91-22-43683127 [Continuously Ringing]	<b>Name of Account Holder</b>	--	<b>Account Number</b>	--	<b>Account Since (Date/Year of Account Opening)</b>	--	<b>Average Balance Maintained (If Possible)</b>	--	<b>Credit Facilities Enjoyed (If any)</b>	--	<b>Account Operation</b>	--	<b>Remarks (If any)</b>	--
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<b>Auditors :</b>	
<b>Name :</b>	Kanungo and Associates Chartered Accountant
<b>Membership No.:</b>	047813
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**PROPRIETOR'S CAPITAL ACCOUNT**

<b>Particulars</b>	<b>INR In Million</b>
Opening Balance	--
<b>Add:</b>	
Loan transferred to capital account	12.033
Husband's capital a/c transferred due to death	14.691
Additional through Bank	0.375
Profit for the year	0.512
	<b>27.611</b>
<b>Less: Drawings</b>	0.263
LIP	0.041
Advance Tax, TCS/TDS	0.166
<b>Total</b>	<b>27.141</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
SHAREHOLDERS FUNDS			
1] Proprietor's Capital			27.141
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>27.141</b>
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			100.604
<b>TOTAL BORROWING</b>			<b>100.604</b>
DEFERRED TAX LIABILITIES			0.000
<b>TOTAL</b>			<b>127.745</b>
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.554
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			20.945
Sundry Debtors			141.683
Cash & Bank Balances			0.653
Other Current Assets			0.000
Loans & Advances			0.873
<b>Total Current Assets</b>			<b>164.154</b>
<u>Less</u> : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			36.170
Other Current Liabilities			0.793
Provisions			0.000
<b>Total Current Liabilities</b>			<b>36.963</b>
<b>Net Current Assets</b>			<b>127.191</b>
MISCELLANEOUS EXPENSES			0.000
<b>TOTAL</b>			<b>127.745</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS				31.03.2017
<b>SALES</b>				
	Income			25.213
	Other Income			0.000
	<b>TOTAL</b>			<b>25.213</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed			22.128
	Administrative Expenses			2.570
	<b>TOTAL</b>			<b>24.698</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST</b>			<b>0.515</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.003
	<b>NET PROFIT</b>			<b>0.512</b>

Particulars				31.03.2018
	Sales Turnover (Approximately)			35.000

The above information has been parted by Mr. Ashwin (Manager)

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS				31.03.2018
	Average Collection Days (Sundry Debtors / Income * 365 Days)			2051.10
	Account Receivables Turnover (Income / Sundry Debtors)			0.18
	Average Payment Days			596.62

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)			0.02
Asset Turnover (Operating Income / Net Fixed Assets)			0.93

**LEVERAGE RATIOS**

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.84
Debt Equity Ratio (Total Liability / Networth)			3.71
Current Liabilities to Networth (Current Liabilities / Net Worth)			5.07
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.02
Interest Coverage Ratio (PBIT / Financial Charges)			171.67

**PROFITABILITY RATIOS**

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			2.03
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%			1.89

**SOLVENCY RATIOS**

PARTICULARS				31.03.2018

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Current Ratio (Current Assets / Current Liabilities)			1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.04
G-Score Ratio Financial (Networth / Total Assets)			0.16
G-Score Ratio Debt (Debts / Equity Capital)			3.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.19

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

**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	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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes

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**VIP STEEL CENTRE - 545858**

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25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last one year	No
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

**FIXED ASSETS**

- Furniture and Fixture
- Scooter
- Computers
- Air Conditioner
- Motor Car

**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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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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