

MIRA INFORM REPORT

Report No. :	541362
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	PAS STEEL PRIVATE LIMITED
Registered Office :	No. 107 B, Vaibhav Industrial Estate, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra
Tel. No.:	91-22-28578393
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.07.1997
CIN No.: [Company Identification No.]	U28910MH1997PTC109320
Capital Investment / Paid-up Capital :	INR 3.750 Million
IEC No.: [Import-Export Code No.]	0302005153
PAN No.: [Permanent Account No.]	AACCP1392D
GSTN : [Goods & Service Tax Registration No.]	27AACCP1392D1ZM (Maharashtra) 24AACCP1392D1ZS (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject Is Engaged In The Business of Trading In Various Commodities and Items. [Registered activity and also confirmed by management]
No. of Employees :	15 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 65000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is a trader and importer of Ferrous and Non-Ferrous Scrap and Industrial Black Coal.</p> <p>As per the financials of March 2017, the company has registered sharp decline in its revenue and has reported minimal profit margin.</p> <p>Rating is constrained on account of moderate financial risk profile along with average liquidity position and unfavourable gap between its trade payables to its trade receivables.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working capital steel industry.</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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.

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 06.12.2018.

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. Prashant
Designation :	Chief Executive Officer
Contact No.:	91-7210115512
Date :	25.11.2018

LOCATIONS

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Registered Office :	No. 107 B, Vaibhav Industrial Estate, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India
Tel. No.:	91-22-28578393
Mobile No.:	91-7210115512 (Mr. Prashant)
Fax No.:	91- 22-28578393
E-Mail :	passteel@gmail.com info@passteel.com accpints@passteel.com
Website :	http://www.passteel.in
Area :	700 Sq. ft.
Location :	Rented
Locality :	Industrial
Warehouse :	Mori, Dahisar, Mumbai, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prashant Ramkrishna Kushe		
Designation :	Director		
Address :	103, Parle Neel Gagan Society, P.M.Road, Vile Parle (East), Mumbai - 400057 Maharashtra, India		
Date of Appointment :	03.01.2018		
DIN No.:	01762903		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26922KA1978PLC003325	VEDA CEMENTS LIMITED	26/08/2013	-
U70100MH1992PTC069352	SURYAKALA BUILDERS PVT.LTD.	08/03/2001	-
U51900MH1996PLC097569	RAMSONS INFRATECH LIMITED	17/01/2000	-
U51900MH1998PTC116456	RAYOMAND EXPORTS PRIVATE LIMITED	30/07/2018	-
U51109MH2008PTC185361	CHIPTRANS EXIM PRIVATE LIMITED	15/10/2013	-
Name :	Mr. Kundalik Raosaheb Bhusare		
Designation :	Director		
Address :	B/103 Sahwas Chs (Palkar House), Tejpal Scheme Road No-5, Vileparle (East), Mumbai - 400057, Maharashtra, India		
Date of Birth/Age :	17.05.1976		
Date of Appointment :	13.01.2012		
DIN No.:	02317707		

KEY EXECUTIVES

Name :	Mr. Prashant
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Designation :	Chief Executive Officer
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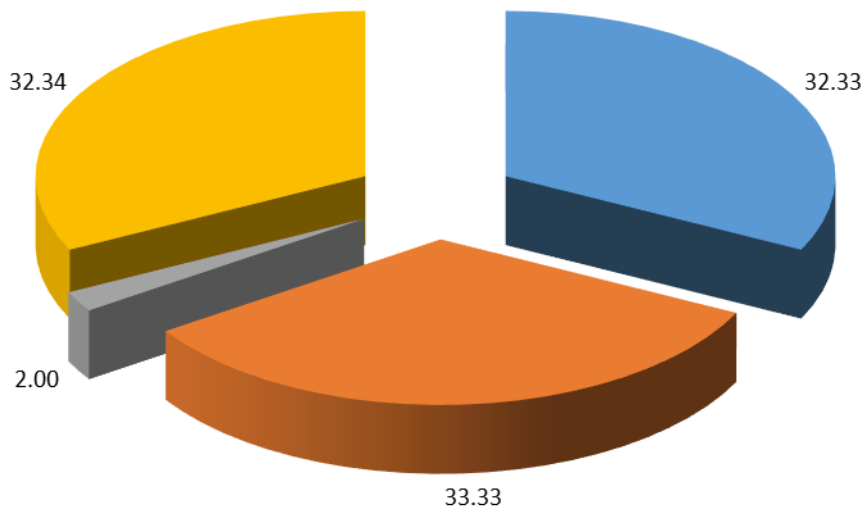
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kundlik Bhusane	121240	32.33
Ramsons Infratech Limited	125000	33.33
Vaishali Kushe	7500	2.00
Prashant Kushe	121260	32.34
Total	375000	100.00

Share holding pattern

■ Kundlik Bhusane ■ Ramsons Infratech LTD ■ Vaishali Kushe ■ Prashant Kushe



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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Category	Percentage
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	66.67
Public/Other than promoters - Body corporate	33.33
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject Is Engaged In The Business of Trading In Various Commodities and Items. [Registered activity and also confirmed by management]					
Products :	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Name and Description of main products</th> </tr> </thead> <tbody> <tr> <td>99611925</td> <td>Trading of steel</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • High Density Polyethylene • Linear Low Density Polyethylene • Low Density Polyethylene • Steam Coal • Industrial Black Coal • Multi Element Titanium Dioxide Additive • Thermal Coal • Superfine Barium Sulphate Powder • Precipitated Barium Sulphate • Titanium Dioxide Powder Anatase 	NIC Code	Name and Description of main products	99611925	Trading of steel	
NIC Code	Name and Description of main products					
99611925	Trading of steel					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Available					
Imports :						
Products :	Raw Materials					
Countries :	<ul style="list-style-type: none"> • Indonesia • China 					
Terms :						
Selling :	Cash and Credit (60,90 Days)					

Purchasing :	Cash and Credit (60,90 Days)

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 :	Retailers, End Users <ul style="list-style-type: none"> • Ambe Coal Metal • Ashok Ceramic Industrial • Ashok Ceramic • Saba coal Traders • Fuel Corporation • Lucky Traders • Shree Enterprise • Shivam Metal • Shree Rama Sugar Agency • Shree Mahalaxmi Enterprises 	
No. of Employees :	15 (Approximately)	
Bankers :	Banker Name :	IDBI Bank
	Branch :	Marol, Andheri (East), Mumbai – 400059, Maharashtra, 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 :	--	

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	• Kotak Mahindra Bank
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Auditors :	
Name :	T.P.Gandhi and Company Chartered Accountants
Address :	Unit No 303, Cello The Plaza, V P Road, Vile Parle West, Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-26121355
E-Mail :	tpgandhi@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AEBPG9087N
Membership No :	114839
Memberships :	Not Available
Collaborators :	Not Available
Entities under common control or significant Influence :	Chip Trans Exim Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
375000	Equity Shares	INR 10/- each	INR 3.750 Million

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FINANCIAL DATA
[all figures are 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	3.750	3.750	3.750
(b) Reserves & Surplus	19.219	18.875	16.875
(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)	22.969	22.625	20.625
(3) Non-Current Liabilities			
(a) long-term borrowings	1.150	1.250	3.270
(b) Deferred tax liabilities (Net)	0.022	0.081	0.104
(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)	1.172	1.331	3.374
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	52.035	74.427	60.735
(c) Other current liabilities	0.037	1.135	1.740
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	52.072	75.562	62.475
TOTAL	76.213	99.518	86.474
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.474	0.800	0.821
(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

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(d) Long-term Loan and Advances	3.750	1.500	1.500
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.224	2.300	2.321
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.087	12.054	12.241
(c) Trade receivables	34.884	57.264	53.289
(d) Cash and cash equivalents	2.157	4.637	2.583
(e) Short-term loans and advances	21.861	23.263	16.040
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	71.989	97.218	84.153
TOTAL	76.213	99.518	86.474

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	59.782	202.438	125.531
	Other Income	1.265	0.176	0.128
	TOTAL	61.047	202.614	125.659
Less	EXPENSES			
	Changes in inventories of finished goods	(1.033)	0.188	4.341
	Employees benefits expense	2.502	3.548	3.388
	Other expenses	58.646	195.150	115.198
	TOTAL	60.115	198.886	122.927
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.932	3.728	2.732
Less	FINANCIAL EXPENSES	0.149	0.435	0.430
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.783	3.293	2.302
Less/ Add	DEPRECIATION/ AMORTISATION	0.351	0.408	0.248
	PROFIT/ (LOSS) BEFORE TAX	0.432	2.885	2.054
Less	TAX	0.136	0.927	0.679

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	PROFIT/ (LOSS) AFTER TAX	0.296	1.958	1.375
	Earnings / (Loss) Per Share (INR)	0.08	5.22	3.67

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.504	0.997
Cash generated from operations	(2.577)	4.807	(0.955)
Net cash flows from (used in) operating Activities	(2.355)	4.461	(1.865)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	212.98	103.25	154.95
Account Receivables Turnover (Income / Sundry Debtors)	1.71	3.54	2.36
Inventory Turnover (Operating Income / Inventories)	0.07	0.31	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.97	4.66	3.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.78	0.77
Debt Equity Ratio (Total Liability / Networth)	0.05	0.08	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.27	3.34	3.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.04	0.04

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	6.26	8.57	6.35
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.50	0.97	1.10
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.39	1.97	1.59
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	1.29	8.65	6.67

SOLVENCY RATIOS

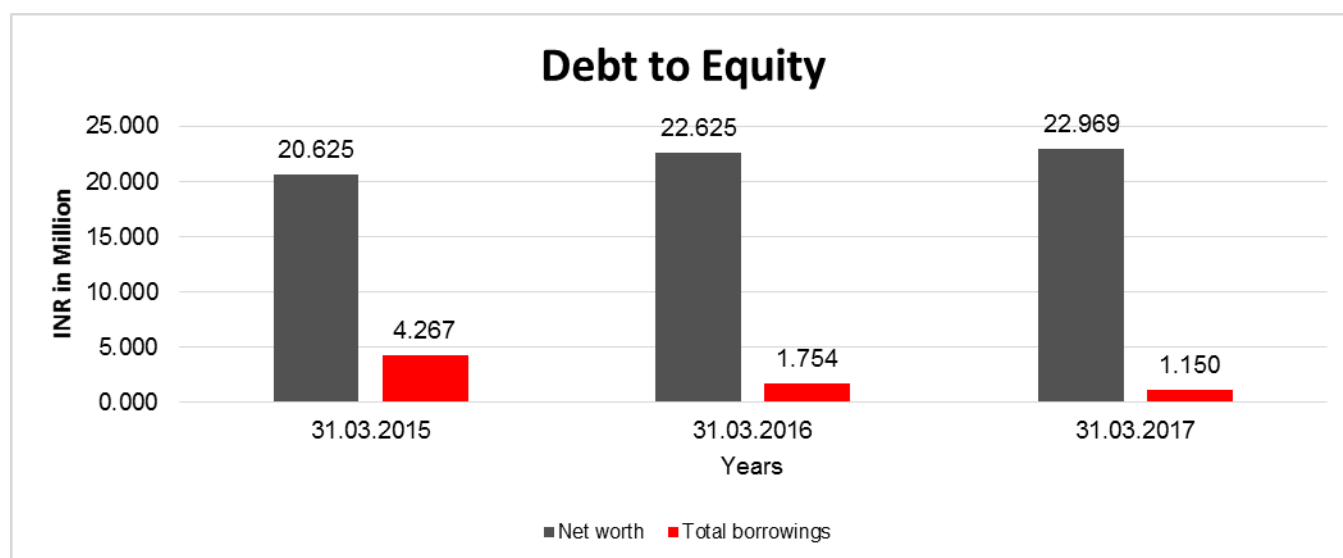
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.38	1.29	1.35
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.13	1.13	1.15
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.30	0.23	0.24
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.31	0.47	1.14
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.38	1.29	1.35

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

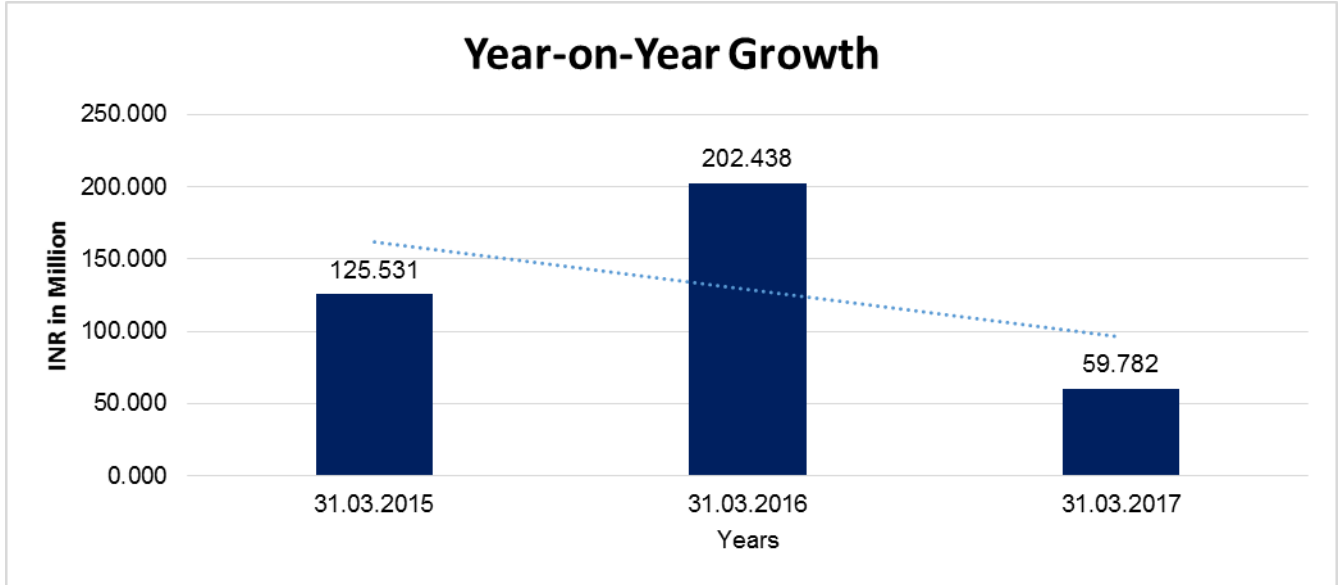
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.750	3.750	3.750
Reserves & Surplus	16.875	18.875	19.219
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.625	22.625	22.969
Long Term borrowings	3.270	1.250	1.150
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.997	0.504	0.000
Total borrowings	4.267	1.754	1.150
Debt/Equity ratio	0.207	0.078	0.050



YEAR-ON-YEAR GROWTH

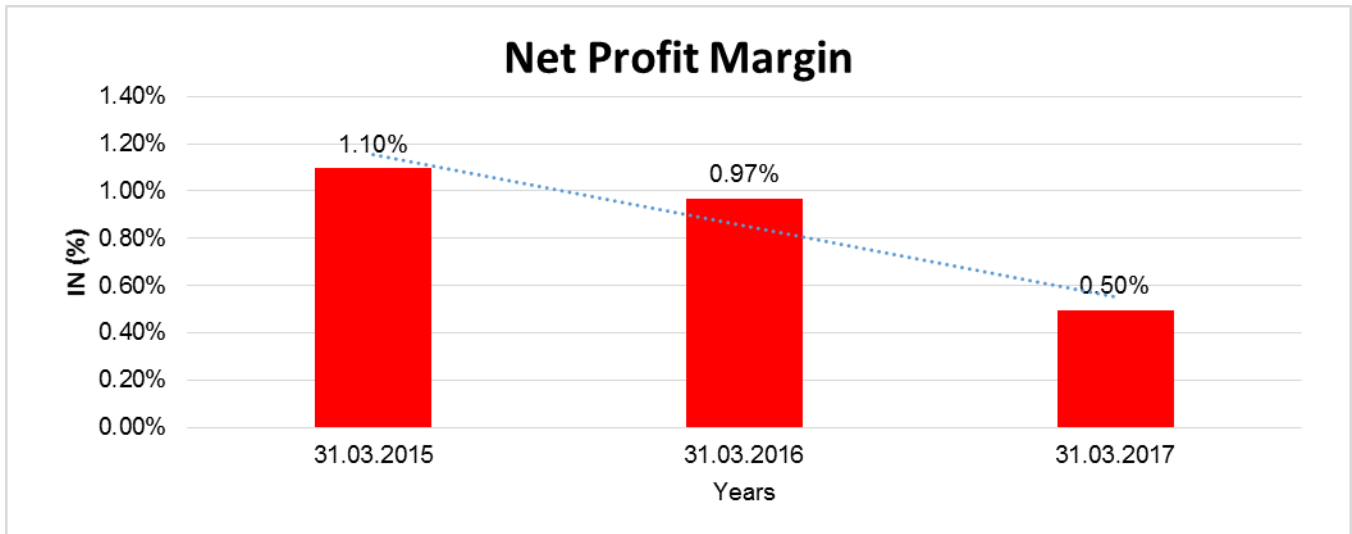
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	125.531	202.438	59.782
		61.265	(70.469)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	125.531	202.438	59.782
Profit	1.375	1.958	0.296
	1.10%	0.97%	0.50%



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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	Yes
18	Major suppliers	No
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
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND :

Pass Steel Private Limited is a company incorporated under the Companies Act, 1956 and is engaged in the business of Trading in various commodities and items.

STATE OF COMPANY'S AFFAIR :

The Company has earned Net Profit of INR 0.296 million in the current year as against Profit of INR 1.959 million for the previous year.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans from shareholders / Directors	1.150	1.250
Total	1.150	1.250

INDEX OF CHARGE: No Charges Exists for Company

FIXED ASSETS:

- Furniture and Fixtures
- Computer
- Office Equipments
- Motor Bike

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 70.51
UK Pound	1	INR 89.44
Euro	1	INR 79.83

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
Report Prepared by :	TJS

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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