

MIRA INFORM REPORT

Report No. :	517838
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	APEX STEEL AND ALLOYS
Registered Office :	Shop No 1, Ground Floor, Zariwala Building, Near Alankar Cinema, 1st Khetwadi Lane, Mumbai - 400004, Maharashtra
Tel. No.:	91-22-23870330 / 66595136 / 67438110
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	24.01.2012
Capital Investment / Paid-up Capital :	INR 48.648 Million
IEC No.: [Import-Export Code No.]	0316985180
PAN No.: [Permanent Account No.]	AAUFA7848L
GSTN : [Goods & Service Tax Registration No.]	27AAUFA7848L1ZJ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader and Importer of S.S. Plates, S.S. Sheets, S.S. Coil, etc. [Confirmed by management]
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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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 is a partnership firm established in the year 2012 and it is trader and importer of S.S. Plates, S.S. Sheet and S.S. Coils etc.</p> <p>As per the financials of March 2017, the subject has registered a growth of 131.74% in its revenue as compared to its previous year's revenue and has reported low profit margin of 0.59%.</p> <p>Rating takes into consideration the subject's sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by its presence in highly competitive steel industry.</p> <p>Payments are reported 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	INDIA RATING
Rating	Long Term Rating = BB-
Rating Explanation	Moderate risk of default.
Date	07.11.2017

Rating Agency Name	INDIA RATING
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	07.11.2017

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 02.07.2018

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 INFORMATION)

Name :	Mr. Harish Purohit
Designation :	Partner
Contact No.:	91-9920239788
Date :	01.07.2018

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LOCATIONS

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Tel. No.:	91-22-23870330 / 66595136 / 67438110
Mobile No.:	91-9920239788 (Mr. Harish Purohit) 91-9819862381
Fax No.:	Not Available
E-Mail :	apexsteelalloys@gmail.com apexsteelexports@gmail.com
Website :	www.apexsteelexports@gmail.com
Area :	300 sq. ft.
Location :	Rented
Locality :	Commercial
Warehouse :	Godown No. 1443, Kalamboli, Mumbai – 400218, Maharashtra, India
Area :	500 sq. ft.
Location :	Rented
Locality :	Industrial

SOLE PROPRIETOR/PARTNERS

Name :	Mr. Vinod Kumar Purohit
Designation :	Partner
Address :	Hindwara, Amla, Jalore, Rajasthan Jalore – 343027, Rajasthan, India
Name :	Mr. Harish Purohit
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trading and Importing of S.S. Plates, S.S. Sheets, S.S. Coils, etc. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • S.S. Plates • S.S. Sheets • S.S. Coils
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged

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Imports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • South Africa • Malaysia
Terms :	
Selling :	Cheque and Credit, NEFT and RTGS
Purchasing :	Cheque and Credit, NEFT and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Reliance Industries
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailer and End Users	
	<ul style="list-style-type: none"> • India Oil Corporation • Nitin Casting • <u>Ultratech</u> Cement Limited 	
	Reference :	Mangalore Refinery and Petrochemicals Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
Experience :	--	
Remark:	--	
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Bassein Industrial Estate, Gavraipada, Vasai, Palghar – 401208, Thane, India
	Person Name (With Designation)	--
	Contact Number	91-250-2455149 (Ringing)
	Name of Account Holder	Apex Steel and Alloys
	Account Number	--

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	Account Since (Date/Year of Account Opening)	2013
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	INR 140.000 Million
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	H Y Pancha and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Rinco Steel Corporation

CAPITAL STRUCTURE

As on 31.03.2017

MR. HAJARAM PUROHIT

Particulars	INR in Million	Particulars	INR in Million
To Bank	12.755	By Balance c/d	36.734
To School Fees	0.027	By Remuneration From Firm	0.300
To Drawing	0.300	By Share of Profit / Loss	2.633
		By Addition During the year	9.360
To Balance c/f	35.945		
	49.027		49.027

MR. VINOD PUROHIT

Particulars	INR in Million	Particulars	INR in Million
To Drawing	0.300	By Balance c/d	10.070
		By Addition During the year	--
		By Share of Profit / Loss	2.633
		By Remuneration From Firm	0.300
To Balance c/f	12.703		
	13.003		13.003

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partners Capital	48.648	46.803	12.488
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	48.648	46.803	12.488
LOAN FUNDS			
1] Secured Loans	49.653	28.255	29.212
2] Unsecured Loans	5.410	11.170	15.480
TOTAL BORROWING	55.063	39.425	44.692
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	103.711	86.228	57.180
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.103	0.120	0.131
Capital work-in-progress	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	77.757	65.306	34.642
Sundry Debtors	117.061	85.334	32.485
Cash & Bank Balances	6.922	3.229	6.462
Other Current Assets	7.092	75.364	0.000
Loans & Advances	3.505	0.180	2.959
Total Current Assets	212.337	229.413	76.548
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	108.415	141.150	19.499
Other Current Liabilities	0.314	2.155	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	108.729	143.305	19.499
Net Current Assets	103.608	86.108	57.049
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	103.711	86.228	57.180

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	895.474	386.419	327.446
	Other Income	0.188	0.325	0.000
	TOTAL	895.662	386.744	327.446
Less	EXPENSES			
	Cost of Materials Consumed	869.447	374.721	321.048
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Audit Fees	0.069	0.115	0.022
	Accounting Charges	0.000	0.000	0.022
	Brokerage and Commission	0.000	0.000	0.000
	Bill Discounting Charges	0.366	0.000	0.000
	Bonus to Staff	0.000	0.150	0.000
	Carriage Inward / Outward	0.677	0.000	0.000
	Carriage Outward / Inward	2.759	0.632	0.000
	Computer expense	0.038	0.000	0.000
	Conveyance	0.154	0.114	0.069
	Discount	0.039	0.005	0.037
	Direct Expenses	0.000	0.000	0.735
	Donation	0.105	0.001	0.000
	Festival expense	0.103	0.075	0.000
	Electricity Charges	0.000	0.034	0.041
	Gowdown Rent	0.300	0.000	0.000
	Hamali expense	1.056	0.246	0.090
	Interest Paid on unsecured Loan	0.250	0.302	0.000
	License and Certification Charges	0.000	0.061	0.000
	Loan Processing Charges	0.000	0.000	0.131
	Lodging and Boarding	0.070	0.000	0.000
	Membership Fees	0.000	0.030	0.000
	Office and General expense	0.264	0.223	0.063
	Office Rent	0.180	0.000	0.000
	Packing Charges	0.360	0.019	0.079
	Postage and Courier expense	0.043	0.022	0.065
	Printing and Stationery Charges	0.029	0.000	0.057
	Professional Fees	0.046	0.000	0.077
	Staff Salary	2.898	0.845	0.000
	Unloading and Loading Charges	0.000	0.643	0.000
	SBI General Insurance	0.000	0.043	0.000
	Salary To Bonus	0.000	0.000	0.552

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	Staff Welfare Expenses	0.000	0.000	0.087
	Sundry expense	0.155	0.111	0.036
	Telephone Charges	0.052	0.028	0.071
	Tender Registration Fees	0.004	0.035	0.000
	Testing Charges	0.190	0.005	0.000
	Transport expense	4.079	1.148	0.000
	Travelling expense	0.059	0.071	0.115
	Remuneration to Partners	0.600	0.600	0.600
	Other expenses			
	TOTAL	884.392	380.279	323.997
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	11.270	6.465	3.449
Less	FINANCIAL EXPENSES	5.987	4.145	0.207
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.283	2.320	3.242
Less/ Add	DEPRECIATION/ AMORTISATION	0.017	0.023	0.033
	NET PROFIT	5.266	2.297	3.209

The above information has been parted by Mr. Harish Purohit (Partner)

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

KEY RATIO

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.71	80.60	36.21
Account Receivables Turnover (Income / Sundry Debtors)	7.65	4.53	10.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.51	137.49	22.17

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Inventory Turnover (Operating Income / Inventories)	0.14	0.10	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	109.42	53.87	26.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.80	0.84
Debt Equity Ratio (Total Liability / Networth)	1.13	0.84	3.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	3.30	2.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	1.88	1.56	16.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.59	0.59	0.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.48	1.00	4.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.82	4.91	25.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.86	1.49	2.19

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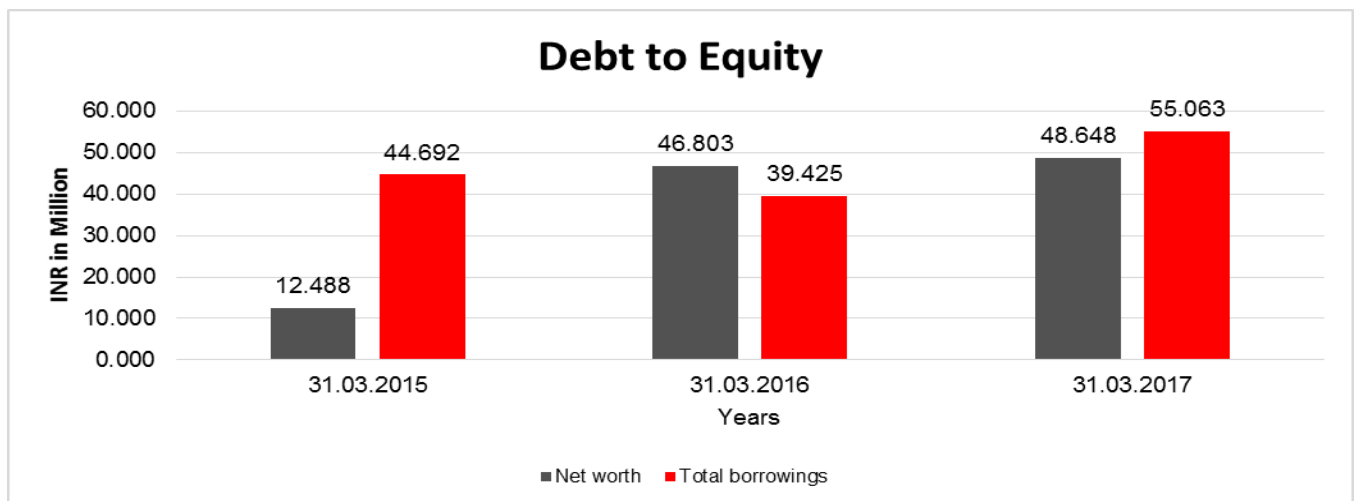
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	1.06	1.20
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.20	0.16
G-Score Ratio Debt (Debts / Equity Capital)	1.13	0.84	3.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.86	1.49	2.19

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

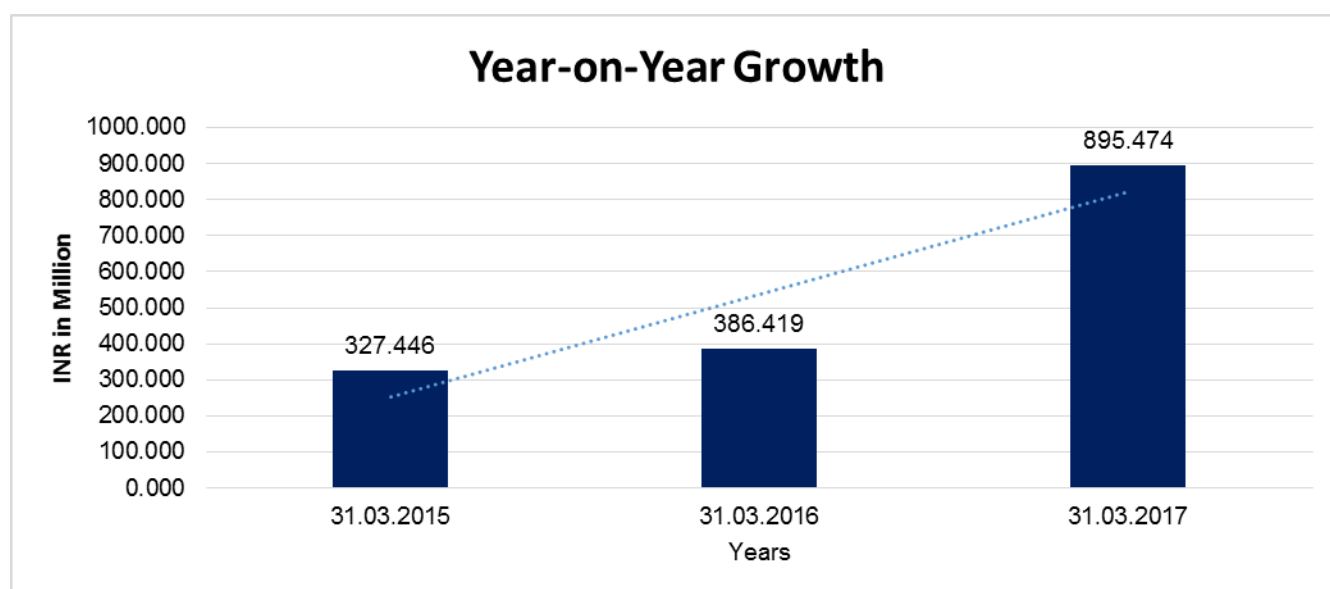
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	12.488	46.803	48.648
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.488	46.803	48.648
Secured Loan	29.212	28.255	49.653
Unsecured Loan	15.480	11.170	5.410
Total borrowings	44.692	39.425	55.063
Debt/Equity ratio	3.579	0.842	1.132



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YEAR-ON-YEAR GROWTH

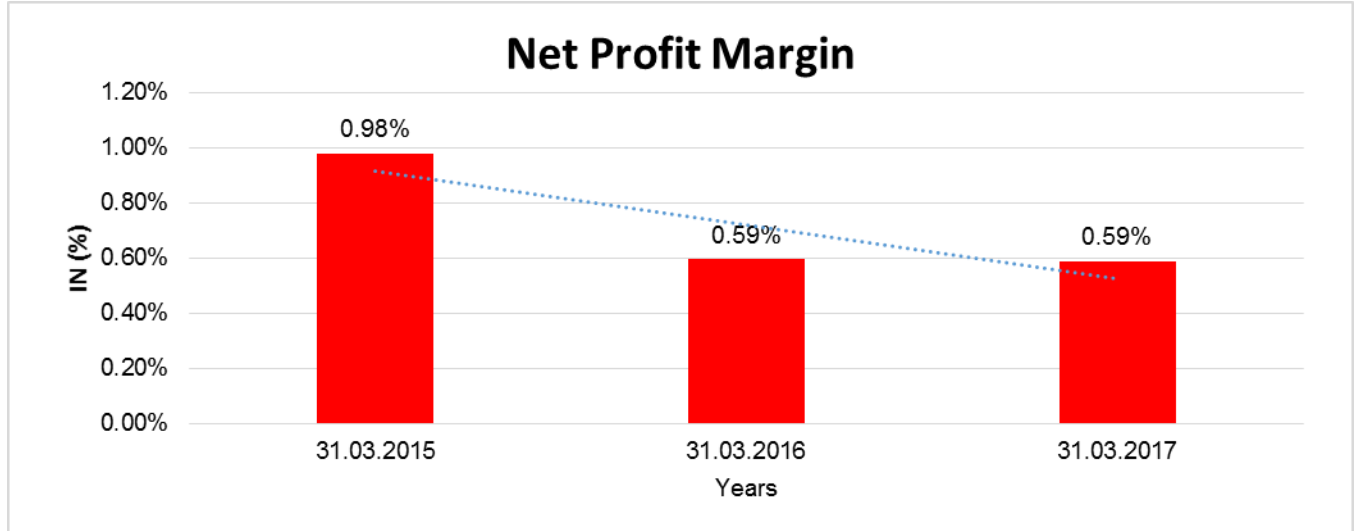
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales Turnover (Approximately)	327.446	386.419	895.474
		18.010	131.737



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	327.446	386.419	895.474
Profit	3.209	2.297	5.266
	0.98%	0.59%	0.59%

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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 – Legal Form	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)	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	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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	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

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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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUJ

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	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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