

MIRA INFORM REPORT

Report No. :	518155
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	AKSHA STEEL INDUSTRIES LLP
Registered Office :	Room No. 13, 1 st Floor, C. L. Shah Family Trust, Iron Market, Mumbai – 400009, Maharashtra
Tel. No.:	91-22-21028276 / 40111234
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.2011
Total Obligation of Contribution:	INR 19.726 Million
LLPIN No.:	AAA-4810
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Limited Liability Partnership
Line of Business :	Subject is engaged in Dealing, Distributing, Importing, Exporting of Iron and Steel, Ferrous and Non Ferrous Metals, whether forged, Rolled or drawn including seamless, ERW pipes, Mixed Structural, Special Steel, Carbon Steel, Tool Alloy Steel, Mild Steel, Steel Plates or Equipment required by any of the Industries. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a Limited Liability Partnership firm started in the year 2011. The firm is based in Mumbai, Maharashtra.</p> <p>As per available financials of the year 2017, revenue and profit of the firm has declined.</p> <p>However, the rating takes into consideration sound financial profile of the firm marked by adequate capital base along with low debt level of the firm.</p> <p>Trade relations are fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>The firm 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

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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 09.07.2018

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 DENIED BY

Name :	Mr. Ankit Sanghavi
Designation :	Designated Partner
Contact No.:	91-22-21028276
Date :	03.07.2018

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LOCATIONS

Registered Office :	Room No. 13, 1 st Floor, C. L. Shah Family Trust, Iron Market, Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-21028276 / 40111234
Fax No.:	91-22-21028072
E-Mail :	sanghavidharmesh@yahoo.com akshasteel@yahoo.com mvsanghaviandco@yahoo.co.in
Location :	Rented
Locality :	Commercial
Administrative Office :	A-101, Satyam Shopping Centre, M. G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Warehouse :	Kalamboli, Navi Mumbai, Maharashtra, India

PARTNERS

As on 31.03.2018

Name :	Mr. Ankit Jaykant Sanghavi
Designation :	Designated Partner
Address :	603, Shubham Building, 6 th Floor, Behind Bank of Baroda, Rajawadi Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	12.05.2011
DPIN No. :	05015777
Name :	Mr. Kalpesh Narendra Sanghavi
Designation :	Designated Partner
Address :	4-67, Palam View Society, Rajawadi Vidyavihar, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Date of Appointment :	12.05.2011
DPIN No. :	05015779

CONTRIBUTION DETAILS

As on 31.03.2017

Name of Persons	Obligation of Contribution (INR In Million)
Gunjan Kalpesh Sanghavi	1.000

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Bhavika Ankit Sanghavi	1.000
Kalpesh Narendra Sanghavi	1.500
Ankit Jaykant Sanghavi	1.500
Total	5.000

BUSINESS DETAILS

Line of Business :	Subject is engaged in Dealing, Distributing, Importing, Exporting of Iron and Steel, Ferrous and Non Ferrous Metals, whether forged, Rolled or drawn including seamless, ERW pipes, Mixed Structural, Special Steel, Carbon Steel, Tool Alloy Steel, Mild Steel, Steel Plates or Equipment required by any of the Industries. (Registered Activity)
Products/ Services :	--
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Ajs Impex Private Limited • A To Z Alloys Private Limited • Darukhana Steel Private Limited • Hmm Steel Syndicate • Pritam Steel Syndicate • R G Steel Traders LLP • Shah Steels • Shree Krishna Steel Industries • Topworth Pipes and Tubes Private Limited • R K B Global Private Limited
Customers :	<ul style="list-style-type: none"> • Agrasen Ispat Private Limited • Canara Mechanics Private Limited • Deep Steels • Industrial Manufacturers • J. Kumar Infraprojects Limited • Lansh Engineering Private Limited

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	<ul style="list-style-type: none"> • Mallar Steel Corporation • M R Ispat • Paramtma Steels • Reliance Industries Limited 		
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	HDFC Bank Limited	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	HDFC Bank Motor Car Loan - 260404170	0.000	0.087
	HDFC Bank Motor Car Loan - 28541193	0.000	0.037
	Total	0.000	0.124

Auditors :	
Name :	M. V. Sanghavi and Comapny Chartered Accountants
Address :	Satyam Shopping Centre 'A' Wing, Basement -5, M. G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India
Tel. No.:	91-22-21029050
Fax No.:	91-22-21029051
E-Mail :	mvsanghaviandco@yahoo.co.in
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2017

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PARTNER'S CAPITAL ACCOUNT

PARTICULARS	INR in Million	
Fixed Capital Account		
Kalpesh N Sanghavi	1.500	
Ankit J Sanghavi	1.500	
Gunjan K Sanghavi	1.000	
Bhavika A Sanghavi	1.000	
		5.000
Current Capital Account		
Kalpesh N Sanghavi	6.167	
Ankit J Sanghavi	5.438	
Gunjan K Sanghavi	1.566	
Bhavika A Sanghavi	1.555	
		14.726
TOTAL		19.726

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
PARTNER'S CAPITAL ACCOUNT			
1] Fixed Capital Account	5.000	5.000	5.000
2] Current Capital Account	14.726	11.232	4.497
3] 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	19.726	16.232	9.497
LOAN FUNDS			
1] Secured Loans	0.000	0.124	0.401
2] Unsecured Loans	12.250	11.750	15.150
TOTAL BORROWING	12.250	11.874	15.551
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	31.976	28.106	25.048
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.953	1.096	1.301
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.001	0.001	0.001
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	8.795	8.716	3.279
Sundry Debtors	57.212	46.285	33.761
Cash & Bank Balances	0.027	0.030	0.085
Other Current Assets	0.099	0.099	0.037
Loans & Advances	1.353	0.748	1.159
Total Current Assets	67.486	55.878	38.321
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	34.243	30.255	13.564
Other Current Liabilities & Provisions	2.221	(1.386)	1.011
Total Current Liabilities	36.464	28.869	14.575
Net Current Assets	31.022	27.009	23.746
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	31.976	28.106	25.048
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	263.909	276.841	248.183
	Other Income	1.094	0.162	0.304
	TOTAL	265.003	277.003	248.487
Less	EXPENSES			
	Cost of goods sold	243.850	257.208	233.019
	Direct Expenses	7.849	6.940	6.944
	Administrative Expenses	4.237	3.882	2.911
	Interest on Partners Capital	0.600	0.600	0.589
	Remuneration to Partners	3.500	3.897	1.940
	TOTAL	260.036	272.527	245.403
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.967	4.476	3.084
Less	FINANCIAL EXPENSES	2.587	1.823	1.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.380	2.653	1.384
Less/ Add	DEPRECIATION/ AMORTISATION	0.184	0.205	0.240
	PROFIT/ (LOSS) BEFORE TAX	2.196	2.448	1.144
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	2.196	2.448	1.144

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
Net cash flows from (used in) operation	NA	NA	NA

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.13	61.02	49.65
Account Receivables Turnover (Income / Sundry Debtors)	4.61	5.98	7.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.26	42.93	21.25
Inventory Turnover (Operating Income / Inventories)	0.56	0.51	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	5.21	4.08	2.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.76
Debt Equity Ratio (Total Liability / Networth)	0.62	0.73	1.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.47	2.50	3.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.07	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	1.92	2.46	1.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.83	0.88	0.46
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.21	4.30	2.89

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.13	15.08	12.05
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.38	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	1.16	1.18
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.28	0.24
G-Score Ratio Debt (Debts / Equity Capital)	0.62	0.73	1.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.38	1.29

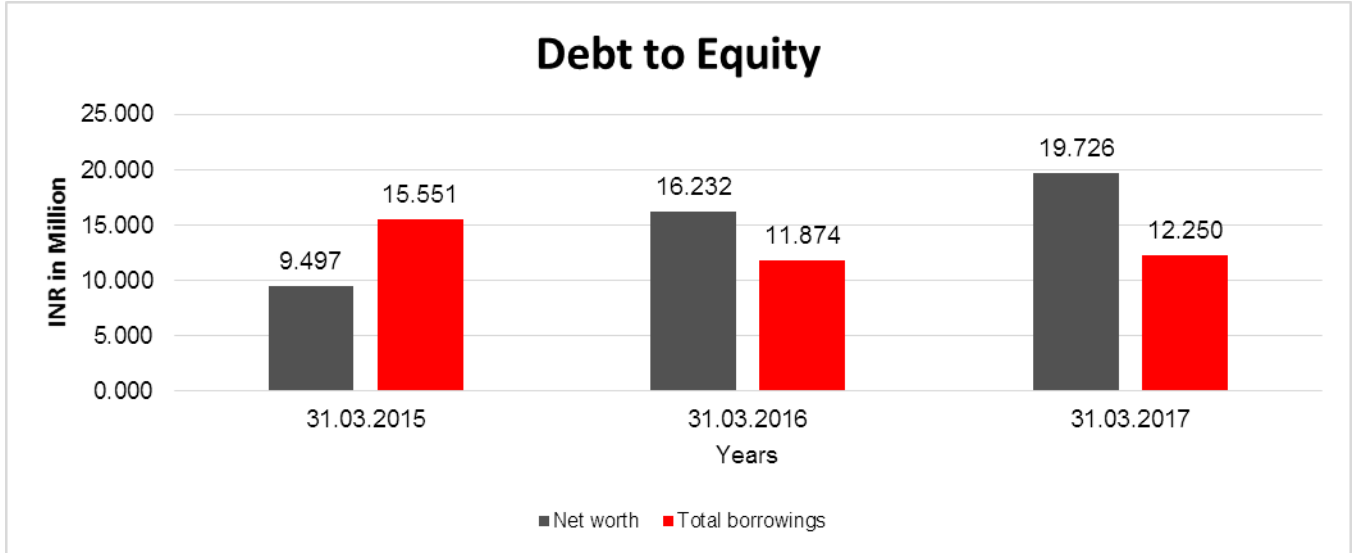
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

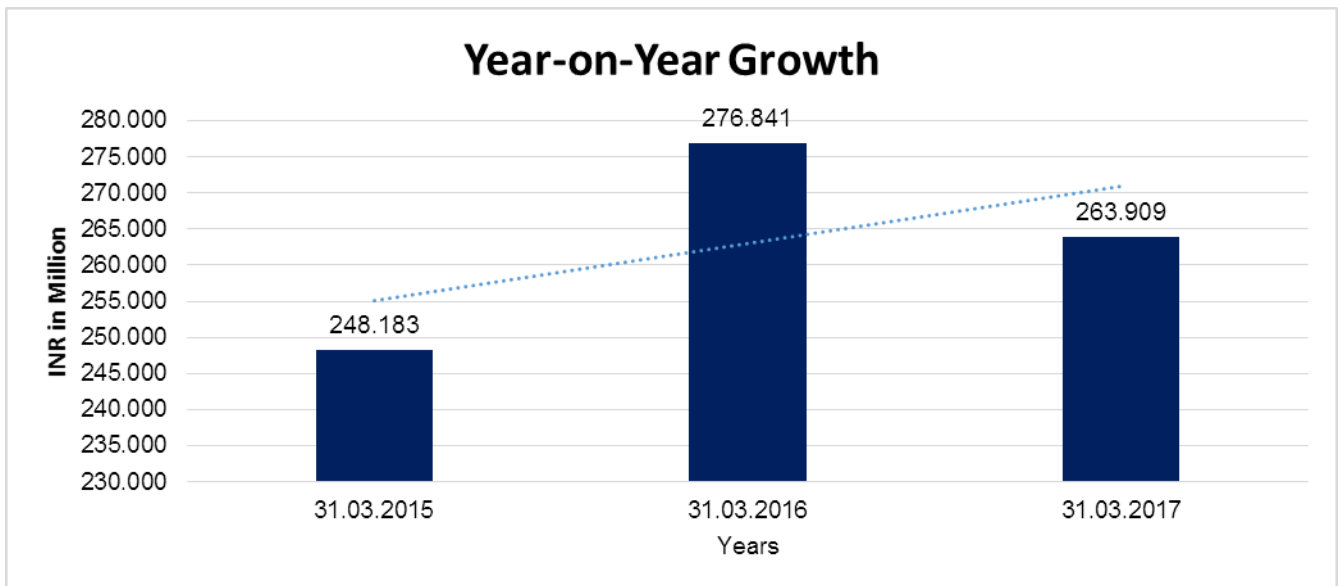
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Fixed Capital Account	5.000	5.000	5.000
Current Capital Account	4.497	11.232	14.726
Reserves & Surplus	0.000	0.000	0.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.497	16.232	19.726
Secured Loans	0.401	0.124	0.000
Unsecured Loans	15.150	11.750	12.250
Total borrowings	15.551	11.874	12.250
Debt/Equity ratio	1.637	0.732	0.621

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YEAR-ON-YEAR GROWTH

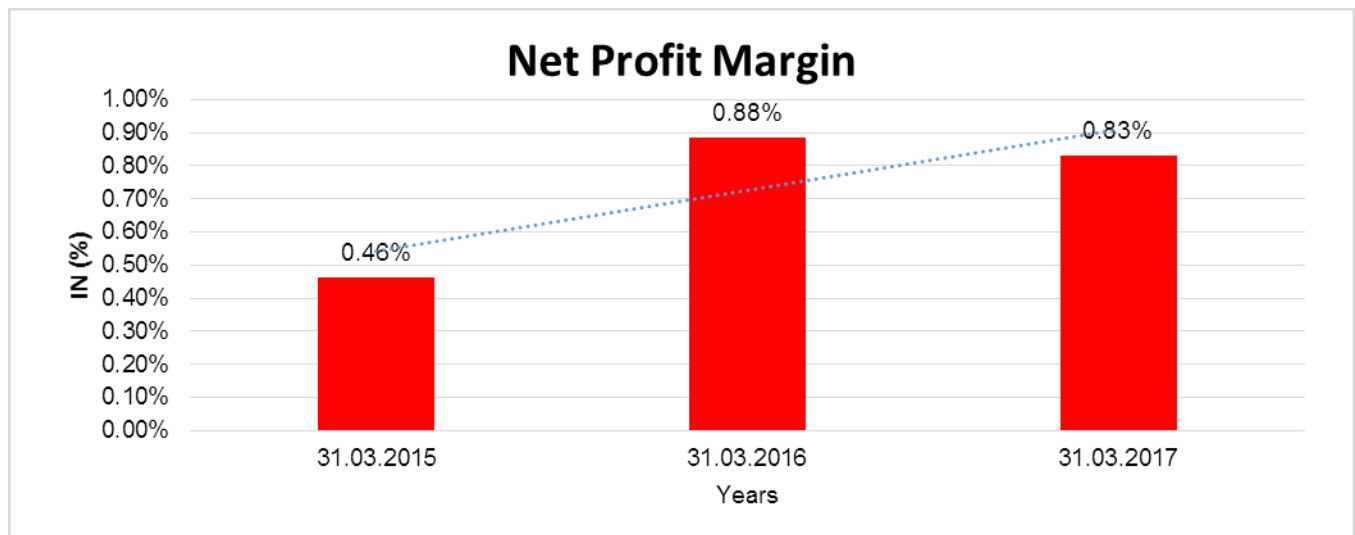
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	248.183	276.841	263.909
		11.547	(4.671)



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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	248.183	276.841	263.909
Profit	1.144	2.448	2.196
	0.46%	0.88%	0.83%



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	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

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15	Export/import details (if applicable)	No
16	No. of employees	No
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
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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
Loan From Party		
Bharat N Parekh	1.600	1.100
Mehul P Varu	0.500	0.500
Nishant Mehta	0.750	0.750
Pareesh C. Coza	1.000	1.000
Pratap H Mehta	0.900	0.900
Pravin J Varu	0.500	0.500
Ujesh Mehta	0.500	0.500
Alpa Pareesh Oza	1.500	1.500
Aruna B Pandya	0.500	0.500
Beena Bharat Shah	0.500	0.500
Diptiben S Doshi	0.500	0.500
Heena C Dhila	0.500	0.500
Hiral Kirtikummar Shah	0.500	0.500
Kamina U Mehta	0.500	0.000
Kavita S Shah	0.000	0.500
Manisha K Shah	0.500	0.500
Narendra Jayantilal Shah HUF	0.500	0.500

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Riddhi M Solanki	0.500	0.500
Viral Arvind Shah HUF	0.500	0.500
Total	12.250	11.750

INDEX OF CHARGES

No Charges Exists for LLP

FIXED ASSETS

- Computers
- Motor Car - 1
- Motor Car - 2

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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	DIV
Report Prepared by :	SUD

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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