

MIRA INFORM REPORT

Report No. :	520078
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	VIVAN STEELS PRIVATE LIMITED (w.e.f. 11.10.2011)
Formerly known as :	SHALIN TRADELINK PRIVATE LIMITED
Registered Office :	Plot No: S. No. 332, Opposite Unimark Remedies, Near GIDC, Village Kerala, Ta-Bavla, Ahmedabad - 382220, Gujarat
Mobile No.:	91-9925900456 (Mr. Sahil Patel)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.02.2005
CIN No.: [Company Identification No.]	U27100GJ2005PTC045391
Capital Investment / Paid-up Capital :	INR 35.696 Million
PAN No.: [Permanent Account No.]	AAJCS3377E
GSTN : [Goods & Service Tax Registration No.]	24AAJCS3377E1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Steel and Electricity Generation – Wind Mill. (Registered activity)
No. of Employees :	Information declined by the management

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. The company is a manufacturer of stainless steel round bars.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 14.31% in its revenue as compared to the previous year and has earned an average profitability margin of 1.43%.</p> <p>The company possesses fair financial position marked by sufficient net worth base along with acceptable debt balance sheet profile and moderate liquidity position.</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 at usual trade terms and condition.</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	CRISIL
Rating	Long Term Loans (Issuer not cooperating) = BB
Rating Explanation	Moderate risk of default.
Date	20.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans (Issuer not cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.06.2018

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 18.07.2018

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. Sahil Indravadan Patel
Designation :	Director
Contact No.:	91-9925900456
Date :	16.07.2018

LOCATIONS

Registered Office / Head | Plot No: S. No. 332, Opposite Unimark Remedies, Near GIDC, Village Kerala,

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Office:	Ta-Bavla, Ahmedabad - 382220, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9925900456 (Mr. Sahil Indravadan Patel)
Fax No.:	Not Available
E-Mail :	sp@parmeshwarsteel.com sp@vivansteel.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shalin Indravadanbhai Patel		
Designation :	Director		
Address :	19, Aditya Bunglows, Opposite. T.V. Tower, Thaltej, Ahmedabad - 380054 Gujarat, India		
Date of Birth/Age :	10.08.1984		
Qualification :	M.B.A		
Date of Appointment :	26.09.2014		
PAN No.:	AATHS2980J		
DIN No.:	00090964		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27300GJ2018PTC100991	VIVAN STEELS ALLOYS PRIVATE LIMITED	26/02/2018	-
U36998GJ1998PTC034680	SHREE PARMESHWAR STEELS PRIVATE LIMITED	01/04/2006	-
Name :	Mr. Sahil Indravadan Patel		
Designation :	Director		
Address :	19, Aditya Bunglows, Drive-In-Road, Ahmedabad - 380054 Gujarat, India		
Date of Birth/Age :	10.10.1981		
Qualification :	M.E, B.E		
Date of Appointment :	18.07.2007		
PAN No.:	AHSPP7444A		
DIN No.:	01360359		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36998GJ1998PTC034680	SHREE PARMESHWAR STEELS PRIVATE LIMITED	18/07/2007	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

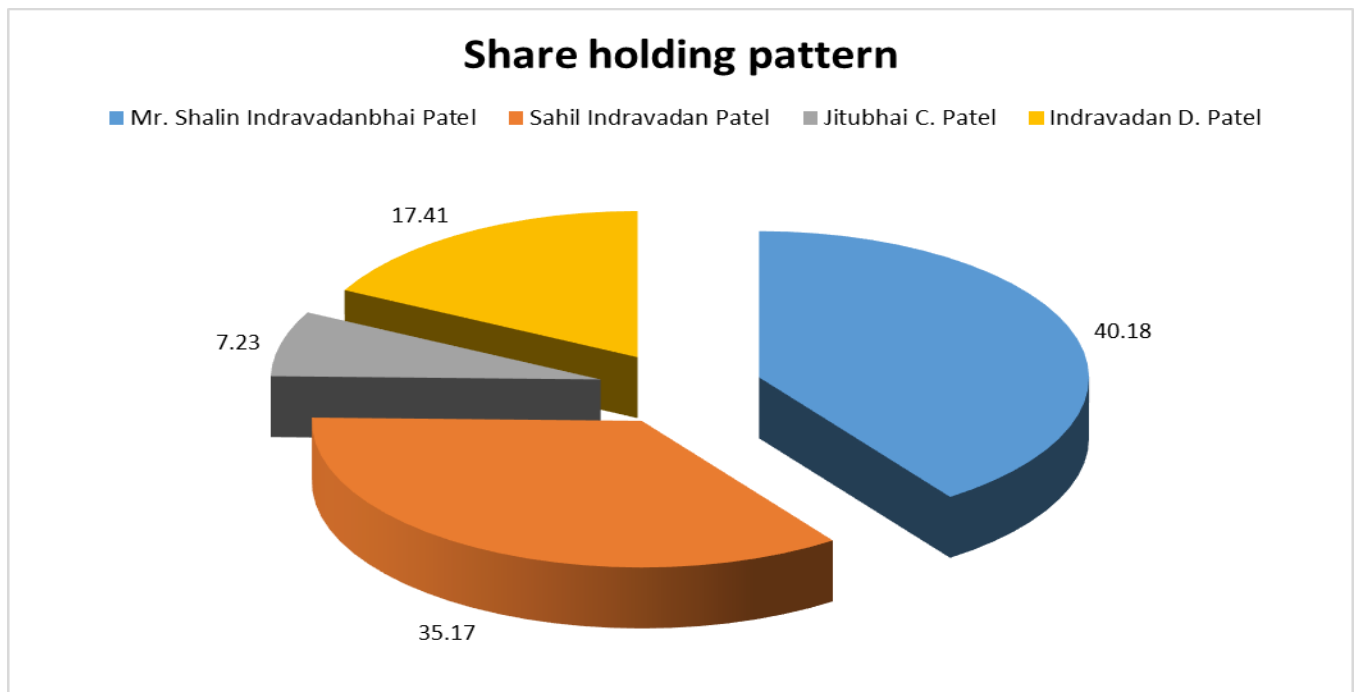
Names of Shareholders	No. of Shares	%age
Mr. Shalin Indravadanbhai Patel	1434400	40.18

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Sahil Indravadan Patel	1255600	35.17
Jitubhai C. Patel	258000	7.23
Indravadan D. Patel	621600	17.41
Total	3569600	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Steel and Electricity Generation – Wind Mill. (Registered activity)	
Products :	Item Code No.	Product Description
	72131010	Manufacturing of Steel
	85023100	Electricity Generation – Wind Mill
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	SIDBI
	Branch	Navjivan Amrit Jayanti Bhavan, Navjivan Post Office, Post Box No.10, Ahmedabad – 380014, Gujarat, India
	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	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Bank of Baroda. Kathwada Branch, Kathwada, Ahmedabad - 382430, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	36.035	13.022
	Short-term Borrowings		
	Working capital loans from banks	42.105	27.881
	Total	78.140	40.903

Auditors :	
Name :	R. R. Tibrewala and Company Chartered Accountants
Address :	403, Samruddhi, Opposite Old High Court, Off: Ashram Road , Ahmedabad – 380014, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFR9087R
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Shree Parmeshwar Steels Private Limited, India U36998GJ1998PTC034680 Shree Gajanand Bright Bars (Prop. Shalin Patel), India

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3569600	Equity Shares	INR 10/- each	INR 35.696 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	35.696	35.696	15.696
(b) Reserves & Surplus	37.773	15.828	2.324
(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)	73.469	51.524	18.020
(3) Non-Current Liabilities			
(a) long-term borrowings	102.784	76.894	79.658
(b) Deferred tax liabilities (Net)	5.364	1.788	0.154
(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)	108.148	78.682	79.812
(4) Current Liabilities			
(a) Short term borrowings	42.105	27.881	38.540
(b) Trade payables	75.293	41.833	91.725
(c) Other current liabilities	2.502	1.313	0.023
(d) Short-term provisions	0.000	0.592	0.179
Total Current Liabilities (4)	119.900	71.619	130.467
TOTAL	301.517	201.825	228.299
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	83.217	59.247	65.015
(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	0.000	0.275	0.385

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(e) Other Non-current assets	0.000	0.033	0.066
Total Non-Current Assets	83.217	59.555	65.466
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	79.622	38.377	47.376
(c) Trade receivables	126.383	94.338	100.939
(d) Cash and cash equivalents	3.698	3.687	1.021
(e) Short-term loans and advances	8.597	5.868	13.497
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	218.300	142.270	162.833
TOTAL	301.517	201.825	228.299

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1539.524	1346.792	507.970
	Other Income	0.695	4.112	0.662
	TOTAL	1540.219	1350.904	508.632
Less	EXPENSES			
	Cost of Materials Consumed	1385.126	1205.914	414.240
	Purchases of Stock-in-Trade	0.000	0.000	90.861
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.052)	10.035	(30.434)
	Employees benefits expense	6.833	5.484	1.065
	Other expenses	117.490	96.080	26.407
	TOTAL	1484.397	1317.513	502.139
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.822	33.391	6.493
Less	FINANCIAL EXPENSES	12.190	6.245	3.883
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	43.632	27.146	2.610
Less/ Add	DEPRECIATION/ AMORTISATION	10.106	11.708	1.292
	PROFIT/ (LOSS) BEFORE TAX	33.526	15.438	1.318

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Less	TAX	11.582	4.934	0.435
	PROFIT/ (LOSS) AFTER TAX	21.944	10.504	0.883
	Earnings / (Loss) Per Share (INR)	6.15	2.94	0.56

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
Net cash flows from (used in) operations	14.169	8.575	(74.667)
Net cash flows from (used in) operating activities	(6.026)	(0.970)	(78.832)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.96	25.57	72.53
Account Receivables Turnover (Income / Sundry Debtors)	12.18	14.28	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.84	12.66	66.28
Inventory Turnover (Operating Income / Inventories)	0.70	0.87	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.56	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.74	0.92
Debt Equity Ratio	1.97	2.03	6.56

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.63	1.39	7.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.15	3.61
Interest Coverage Ratio (PBIT / Financial Charges)	4.58	5.35	1.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.43	0.78	0.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.28	5.20	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.87	20.39	4.90

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.82	1.99	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	1.45	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.26	0.08
G-Score Ratio Debt (Debts / Equity Capital)		4.06	2.94	7.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	1.99	1.25

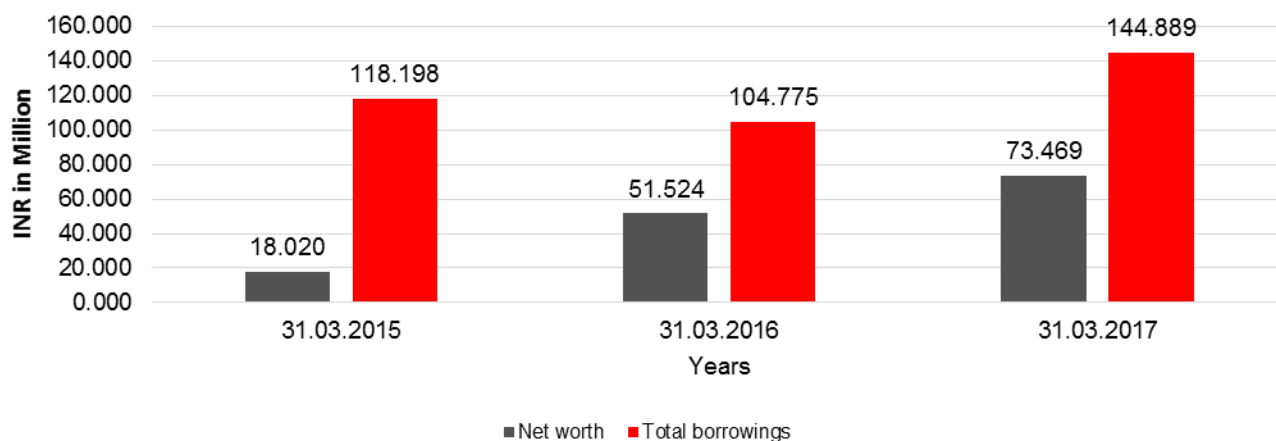
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	15.696	35.696	35.696
Reserves & Surplus	2.324	15.828	37.773
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18.020	51.524	73.469
Long Term borrowings	79.658	76.894	102.784
Short Term borrowings	38.540	27.881	42.105
Total borrowings	118.198	104.775	144.889
Debt/Equity ratio	6.559	2.034	1.972

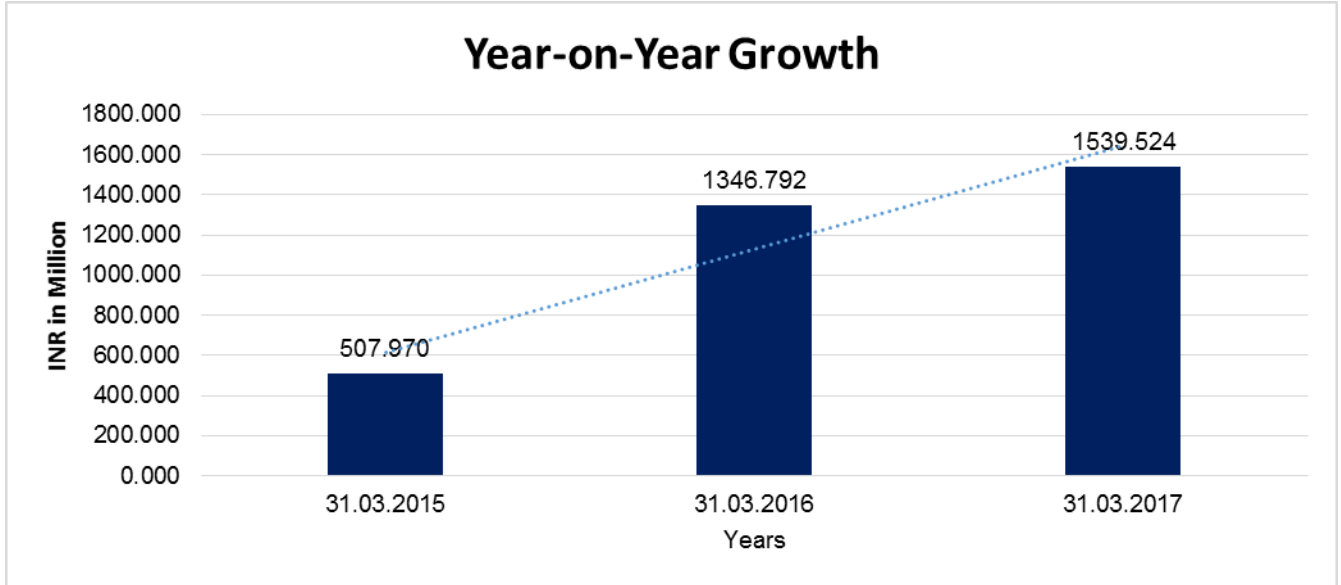
Debt to Equity



YEAR-ON-YEAR GROWTH

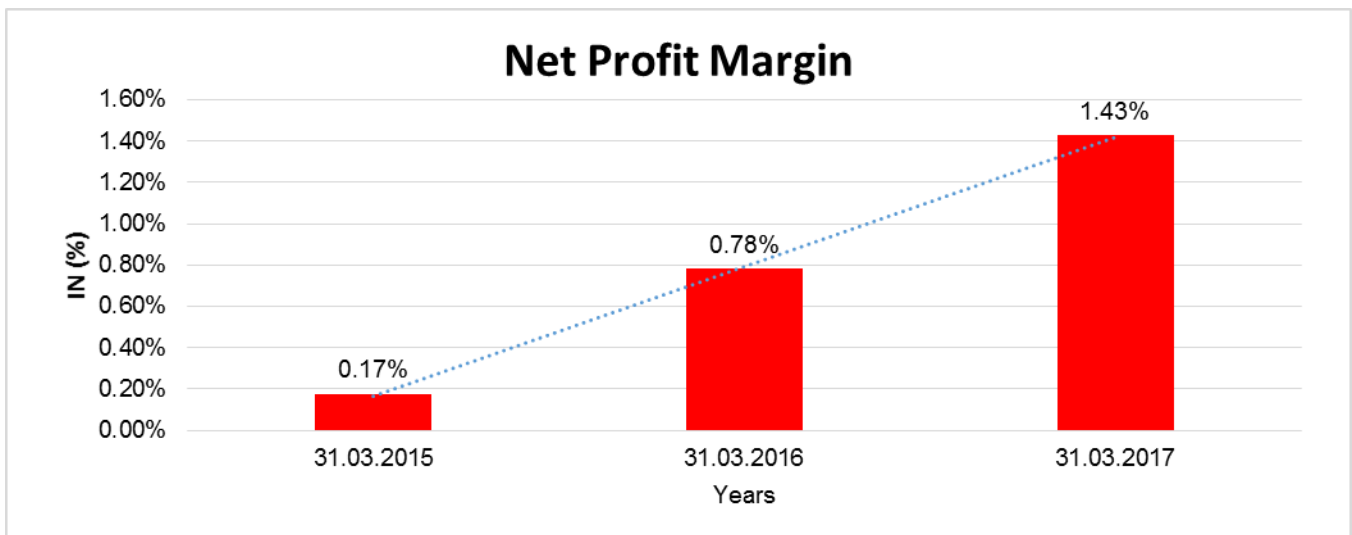
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	507.970	1346.792	1539.524
		165.132	14.310

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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	507.970	1346.792	1539.524
Profit	0.883	10.504	21.944
	0.17%	0.78%	1.43%



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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	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)	No
16	No. of employees	No
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 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	Yes
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

STATE OF COMPANY'S AFFAIRS

During the year, the total Income of the Company was INR 1540.219 Million. The Company has earned a profit after tax of INR 21.944 Million. The Directors are continuously looking for avenues for future growth of the Company.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	46.806	47.019
Loans and advances from others	19.943	16.853
Total	66.749	63.872

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G18 7911 37	100057 037	SIDBI	26/10/2016	-	-	27000000.0	Navjivan Amrit Jayanti Bhavan, Navjivan Post Office, Post Box No.10, Ahmedabad – 380014, Gujarat, India
2	G56 8767 82	105080 95	BANK OF BAROD A	23/06/2014	13/10/2017	-	159135000.0	Kathwada Branch, Kathwada, Ahmedabad - 382430, Gujarat, India

FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
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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