

MIRA INFORM REPORT

Report No. :	538930
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	JAGAT METALS PRIVATE LIMITED
Registered Office :	Jay Industrial Building, Mandi Gobindgarh, Fatehgarh Sahib - 147301, Punjab
Mobile No.:	91-9855000080 (Mr. Joginder Paul)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.01.1985
CIN No.: [Company Identification No.]	U27201PB1985PTC006105
Capital Investment / Paid-up Capital :	INR 9.020 million
PAN No.: [Permanent Account No.]	AAACJ4217B
GSTN : [Goods & Service Tax Registration No.]	03AAACJ4217B1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Steel Ingots (Registered activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1985 and it is having satisfactory track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported profit margin at 0.53% (approximately)</p> <p>The company possesses sound financial profile marked by healthy network base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company 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 (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

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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 20.11.2018

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. Joginder Paul
Designation :	Director
Contact No.:	91-9855000080
Date :	12.11.2018

LOCATIONS

Registered Office :	Jay Industrial Building, Mandi Gobindgarh, Fatehgarh Sahib - 147301, Punjab, India
Tel. No.:	91-1765-242561
Mobile No.:	91-9855000080 (Mr. Joginder Paul)
Fax No.:	Not Available
E-Mail :	jagatmpl@yahoo.com
Corporate Office :	Village Ambey Majra, Mandi Gobindgarh, Punjab, India

DIRECTORS

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As on 31.03.2018

Name :	Mr. Joginder Paul		
Designation :	Director		
Address :	Jay Industries, G.T. Road, Mandi Gobindgarh -147301, Punjab, India		
Date of Birth/Age :	22.08.1953		
Date of Appointment :	30.05.1997		
DIN No.:	00378087		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27101PB1994PTC014593	RAGAV ALLOYS PRIVATE LIMITED	13/06/1994	-
U27106PB1994PLC014290	JYOTI CONCAST LIMITED	04/07/1994	-
Name :	Mr. Mittul Singla		
Designation :	Director		
Address :	Chander Lok Colony, Mandi Gobindgarh -147301, Punjab, India		
Date of Appointment :	30.09.2015		
DIN No.:	01277174		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27106PB1994PLC014290	JYOTI CONCAST LIMITED	20/08/2015	-
U27106PB1994PLC014290	JYOTI CONCAST LIMITED	29/09/2017	-
U28999PB2007PTC030916	SHRI SALASAR TUBES PRIVATE LIMITED	23/02/2007	-
U52602CH2011PTC032743	NINI MARKETING PRIVATE LIMITED	01/07/2013	-
Name :	Mr. Raghav Singla		
Designation :	Director		
Address :	H. No. 8, Sector-21-C District Fatehgarh Sahib, Mandi Gobindgarh -147301, Punjab, India		
Date of Appointment :	29.09.2017		
DIN No.:	07660856		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Joginder Pal	26754
Mittul Singla	20034
Maya Devi	5846
Alka Singla	4000
Nand Kumar HUF	7000
Suresh Kumar	25049

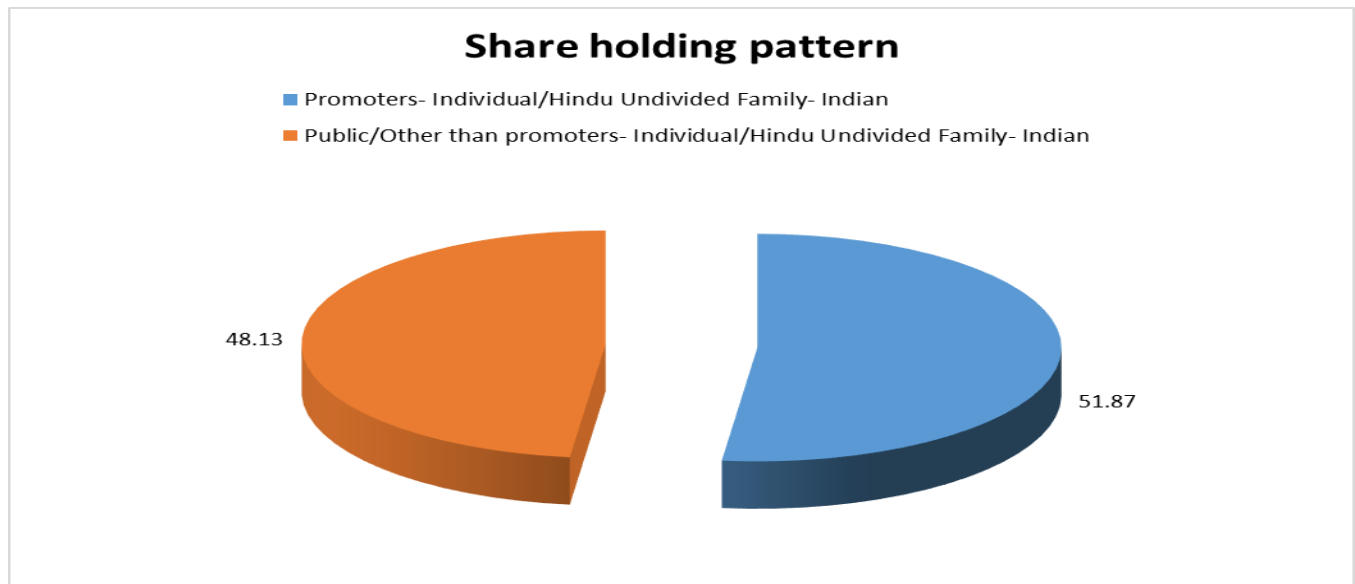
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Shikha Singla		500
Prem Kumar		1020
Total		90203

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	51.87
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	48.13
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Steel Ingots (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99886020	Manufacture of Steel Ingots
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • B.S. Mechanical Works • Bhagwati Trading Co. • Buoyancy Traders Private Limited • Calico Castings • Divine Group of industries • Hari Ram Steel industries • Hind Casting and Machine Tools • K.D. Steel industries 																																			
Customers :	<ul style="list-style-type: none"> • Aar Kay international • Agarsen Re-Rollers Private Limited • Ashoka Gears • Ashoka Machine Tools Intl. Private Limited • Bhairav Rolling Mill Private Limited • Cogent Steel and Pipes Private Limited • Eco Laboratories and Consultabts Private Limited • Gopal Steel Industries • J. C. Steel Products • Jindal Rolls 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Branch :</td> <td colspan="2">--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">--</td> </tr> </table>			Banker Name :	Not Divulged		Branch :	--		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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Account Operation :	--																																			
Remark :	--																																			
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																																	

	Short-term borrowings		
	Working Capital Loan from bank	27.431	13.562
	Total	27.431	13.562

Auditors :	
Name :	Datta Singla and Company Chartered Accountants
Address :	SCO 34 Sector 4D, Mandi Gobindgarh – 147301, Punjab, India
Membership No.:	092413
Income-tax PAN of auditor or auditor's firm :	AAAFD8577H
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Shri salasar tubes private limited • Jyoti concast limited • Ragav alloys private limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
90203	Equity Shares	INR 100/- each	INR 9.020 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.020	9.020	9.020
(b) Reserves & Surplus	7.972	4.998	2.700
(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)	16.992	14.018	11.720
(3) Non-Current Liabilities			
(a) long-term borrowings	15.772	11.188	14.900
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	15.772	11.188	14.900
(4) Current Liabilities			
(a) Short term borrowings	27.431	13.562	23.627
(b) Trade payables	61.393	18.775	12.898
(c) Other current liabilities	10.212	7.199	16.924
(d) Short-term provisions	0.000	0.586	0.480
Total Current Liabilities (4)	99.036	40.122	53.929
TOTAL	131.800	65.328	80.549
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.745	6.978	7.582
(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)	0.034	0.577	0.808
(d) Long-term Loan and Advances	9.635	8.535	8.585
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.414	16.090	16.975
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.953	10.105	32.132
(c) Trade receivables	69.251	35.001	21.164
(d) Cash and cash equivalents	0.296	0.396	3.344
(e) Short-term loans and advances	17.886	3.736	6.934
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	111.386	49.238	63.574
TOTAL	131.800	65.328	80.549

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	564.853	345.505	287.378
	Other Income	1.159	3.921	0.991
	TOTAL	566.012	349.426	288.369
Less	EXPENSES			
	Cost of Materials Consumed	420.233	264.265	208.531
	Purchases of Stock-in-Trade	0.000	0.000	0.135
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.145	(0.062)	(1.061)
	Employees benefits expense	2.577	1.874	1.357
	Other expenses	131.847	77.855	76.060
	TOTAL	558.802	343.932	285.022
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.210	5.494	3.347
Less	FINANCIAL EXPENSES	2.006	3.606	2.091
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.204	1.888	1.256
Less/ Add	DEPRECIATION/ AMORTISATION	0.667	0.603	0.726
	PROFIT/ (LOSS) BEFORE TAX	4.537	1.285	0.530
Less	TAX	1.563	(1.013)	(1.534)
	PROFIT/ (LOSS) AFTER TAX	2.974	2.298	2.064
	Earnings / (Loss) Per Share (INR)	32.97	25.47	22.88

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(11.152)	9.219	(37.501)
Net cash from operations	(12.171)	10.463	(37.547)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.75	36.98	26.88
Account Receivables Turnover (Income / Sundry Debtors)	8.16	9.87	13.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.32	25.93	22.56
Inventory Turnover (Operating Income / Inventories)	0.30	0.54	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.79	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.79	0.85
Debt Equity Ratio (Total Liability / Networth)	2.54	1.77	3.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.83	2.86	4.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.50	0.65

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Interest Coverage Ratio (PBIT / Financial Charges)	3.59	1.52	1.60
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.53	0.67	0.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.26	3.52	2.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.50	16.39	17.61

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.12	1.23	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.98	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.21	0.15
G-Score Ratio Debt (Debts / Equity Capital)		4.79	2.74	4.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.12	1.23	1.18

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

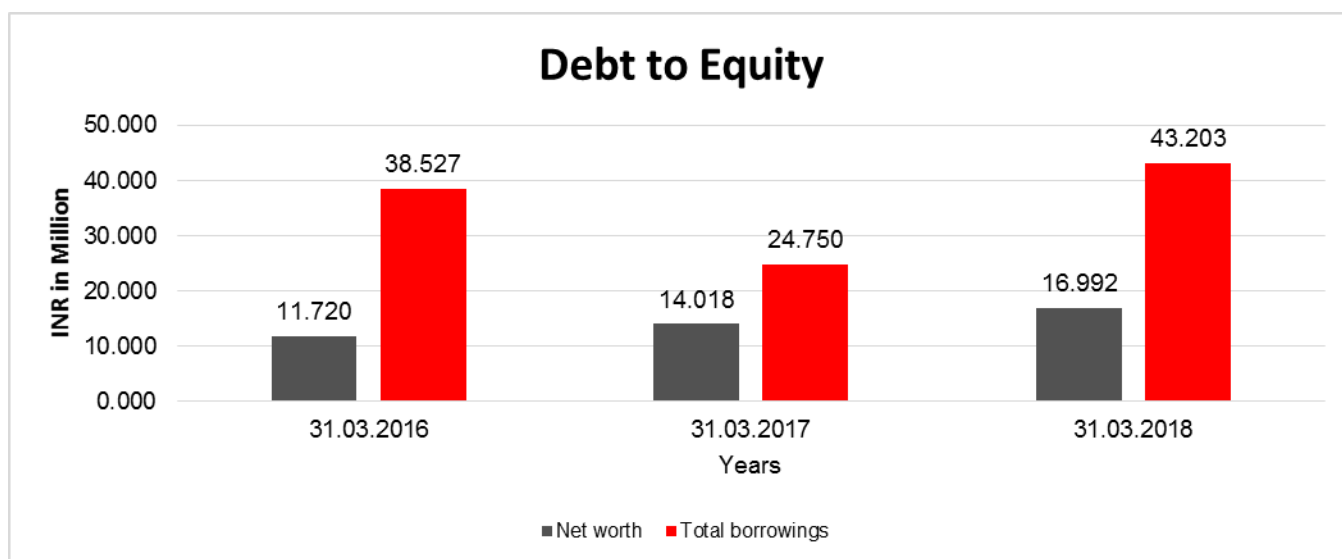
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9.020	9.020	9.020

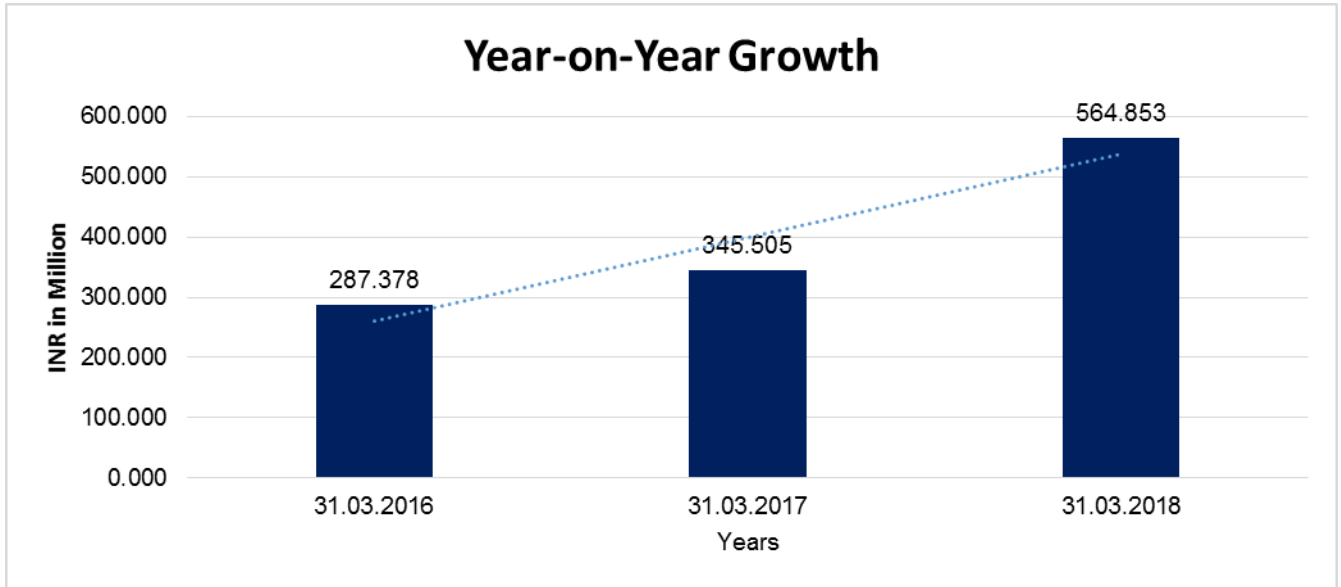
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Reserves & Surplus	2.700	4.998	7.972
Net worth	11.720	14.018	16.992
long-term borrowings	14.900	11.188	15.772
Short term borrowings	23.627	13.562	27.431
Total borrowings	38.527	24.750	43.203
Debt/Equity ratio	3.287	1.766	2.543



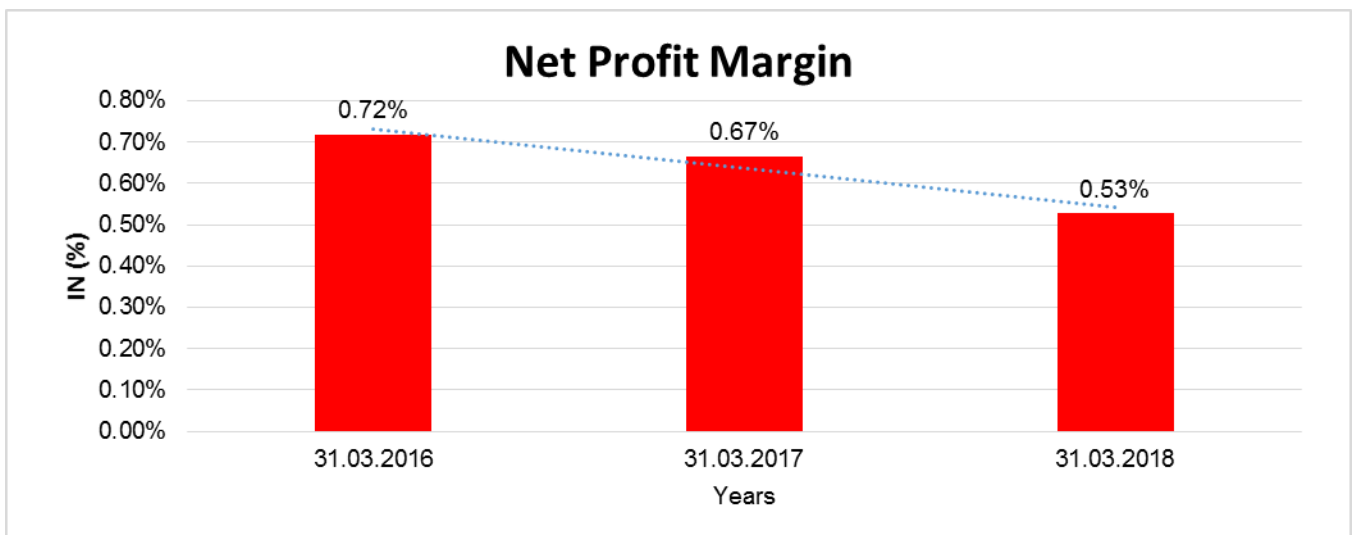
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	287.378	345.505	564.853
		20.227	63.486



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	287.378	345.505	564.853
Profit	2.064	2.298	2.974
	0.72%	0.67%	0.53%



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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	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	No
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
20]	Banking Details	No
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Other Loans and advances		
Loan Directors & Shareholders	15.772	11.188
Total	15.772	11.188

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y102828 45	901809 46	ORIENTAL BANK OF COMMERCE	28/03/2005	-	-	3000000.0	MANDIGOBINDGAR HPBIN
2	Y102821 99	901803 00	ORIENTAL BANK OF COMMERCE	27/05/2000	28/03/2005	-	1000000.0	G. T. ROADMANDIGOBINDGARHPBIN
3	B328702 71	901827 24	ORIENTAL BANK OF COMMERCE	27/05/2000	27/01/2012	-	56000000.0	MOTIA KHAN,G T ROAD,MANDI GOBINDGARHPB14 7301IN

FIXED ASSETS

- Freehold Land
- Building
- Plant and Equipment
- Furniture
- Office Equipment
- Vehicle

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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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	JYTK

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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