

MIRA INFORM REPORT

Report No. :	540513.2
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	JOYS STEEL IMPEX
Registered Office :	7-5, Vrindavan Society, N.S. Mankikar Marg, Sion, Mumbai – 400 022, Maharashtra
Mobile No.:	91-9820013017 (Mr. Yogesh Shah)
Country :	India
Financials (as on) :	31.03.2018 (Unaudited)
Year of Establishment :	2006
Capital Investment:	INR 81.770 Million
PAN No.: [Permanent Account No.]	AAOPS7992R
GSTN : [Goods & Service Tax Registration No.]	27AAOPS7992R1Z5
Legal Form :	Sole Proprietary Concern
Line of Business :	Trading of Iron and Steel. [Confirmed by management]
No. of Employees :	11 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 230000
Status :	Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2006.</p> <p>It is a trader of iron and steel.</p> <p>Mr. Yogesh Shah (Manager) gave information about the subject to us.</p> <p>As per the financials of FY 2017, the concern achieved decent revenue from its operations but has reported low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>As per the unaudited financials of FY 2018, the concern achieved revenue of INR 1571.725 million along with a profit of INR 10.729 million.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Yogesh Shah
Designation :	Manager
Contact No.:	91-9820013017
Date :	18.11.2018

LOCATIONS

Registered Office :	7-5, Vrindavan Society, N.S. Mankikar Marg, Sion, Mumbai – 400 022, Maharashtra, India
Tel. No.:	91-22-65222007
Mobile No.:	91-9820013017 (Mr. Yogesh Shah)
Fax No.:	91-22-23486327
E-Mail :	joyssteel@gmail.com info@joyssteel.com
Location :	Owned
Locality :	Commercial
Corporate Office:	302, Giriraj Building, S T Road, Mumbai - 400 009, Maharashtra, India

SOLE PROPRIETOR

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Name :	Mrs. Tejal Yogesh Shah
Designation :	Proprietor
PAN No.:	AAOPS7992R

KEY EXECUTIVE

Name :	Mr. Yogesh Shah
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trading of Iron and Steel. [Confirmed by management]
Products :	Iron and Steel
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Cheque, Credit and RTGS
Purchasing :	L/C, Cheque, Credit and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	11 (Approximately)	
Bankers :	Banker Name :	Union Bank of India
	Branch :	66/80, M S Marg, Post Bag, 253 & 518, Fort, Mumbai – 400023, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-22674938/22629300 (Continuously ringing)
	Name of Account Holder :	--
	Account Number :	317905040000149 (Not confirmed with banker)
	IFSC Code:	UBIN0531791 (Not confirmed with banker)
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Mr. Ramesh C Shah Chartered Accountant
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on 31.03.2018 (Unaudited)

Capital Investment :	
Owned :	INR 81.770 Million
Borrowed :	--
Total :	INR 81.770 Million

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FINANCIAL DATA
[all figures are INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018 (Unaudited)	31.03.2017
EQUITY AND LIABILITIES			
1] Capital Account		81.770	77.265
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		81.770	77.265
LOAN FUNDS			
1] Secured Loans		258.036	171.544
2] Unsecured Loans		76.924	72.524
TOTAL BORROWING		334.960	244.068
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		416.730	321.333
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		19.254	19.310
Capital work-in-progress		0.000	0.000
INVESTMENT		31.681	40.447
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		42.492	43.741
Sundry Debtors		423.023	523.600
Cash & Bank Balances		5.759	5.731
Other Current Assets		4.330	4.728
Loans & Advances		31.555	30.622
Total Current Assets		507.159	608.422
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		91.338	346.762
Other Current Liabilities		50.000	0.000
Provisions		0.026	0.084
Total Current Liabilities		141.364	346.846
Net Current Assets		365.795	261.576

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MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		416.730	321.333

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018 (Unaudited)
	SALES		
	Income		1571.725
	Other Income		6.696
	TOTAL		1578.421
Less	EXPENSES		
	Cost of Goods Sold		1528.029
	Cutting Charges		0.128
	Transport charges		1.306
	Audit Fees		0.062
	Membership of Bima Annual Fees		0.015
	Commission Paid		0.092
	Computer Expenses		0.003
	Conveyance Charges		0.030
	Electricity Charges		0.084
	Fees on GST tax		0.008
	Godown Security Charges		0.055
	Insurance Charges		0.046
	LC Charges		0.148
	LC Commission Charges		1.961
	LC Discounting Charges		1.913
	Loading Charges		0.021
	Office Expenses		0.026
	Postage and Courier Charges		0.007
	Printing and stationery		0.030
	Professional Fees		0.079
	Rebate and Discount		0.014
	Repair and Maintenance (air Conditioner)		0.016
	Repair and Maintenance (Computer)		0.006
	Repair and Maintenance (Motor Car)		0.196
	Repair and Maintenance (Officer)		0.015
	Salary A/c		0.615
	Subscription Fees		0.006
	Sundry Expenses		0.028
	Telephone and Mobile Expenses		0.113
	TOTAL		1535.052

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			43.369
Less	FINANCIAL EXPENSES			32.304
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			11.065
Less/ Add	DEPRECIATION/ AMORTISATION			0.336
	NET PROFIT			10.729

	PARTICULARS			31.03.2017
	SALES			
	Income			1346.308
	Other Income			3.751
	TOTAL			1350.059
Less	EXPENSES			
	Cost of Goods Sold			1303.983
	Administrative and Selling Expenses			33.324
	Cutting Charges			0.118
	Sales Tax Paid			0.010
	Transport Charges			0.044
	TOTAL			1337.479
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			12.580
Less/ Add	DEPRECIATION/ AMORTISATION			0.347
	NET PROFIT			12.233

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018 (Unaudited)	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		98.24	141.95
Account Receivables Turnover (Income / Sundry Debtors)		3.72	2.57

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)		21.82	97.06
Inventory Turnover (Operating Income / Inventories)		1.02	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		2.25	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018 (Unaudited)	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.85	0.88
Debt Equity Ratio (Total Liability / Networth)		4.10	3.16
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.67	5.43
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.24	0.25
Interest Coverage Ratio (PBIT / Financial Charges)		1.34	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Unaudited)	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	0.68	0.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.92	1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.12	15.83

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Unaudited)	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		2.47	1.55
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.27	1.44

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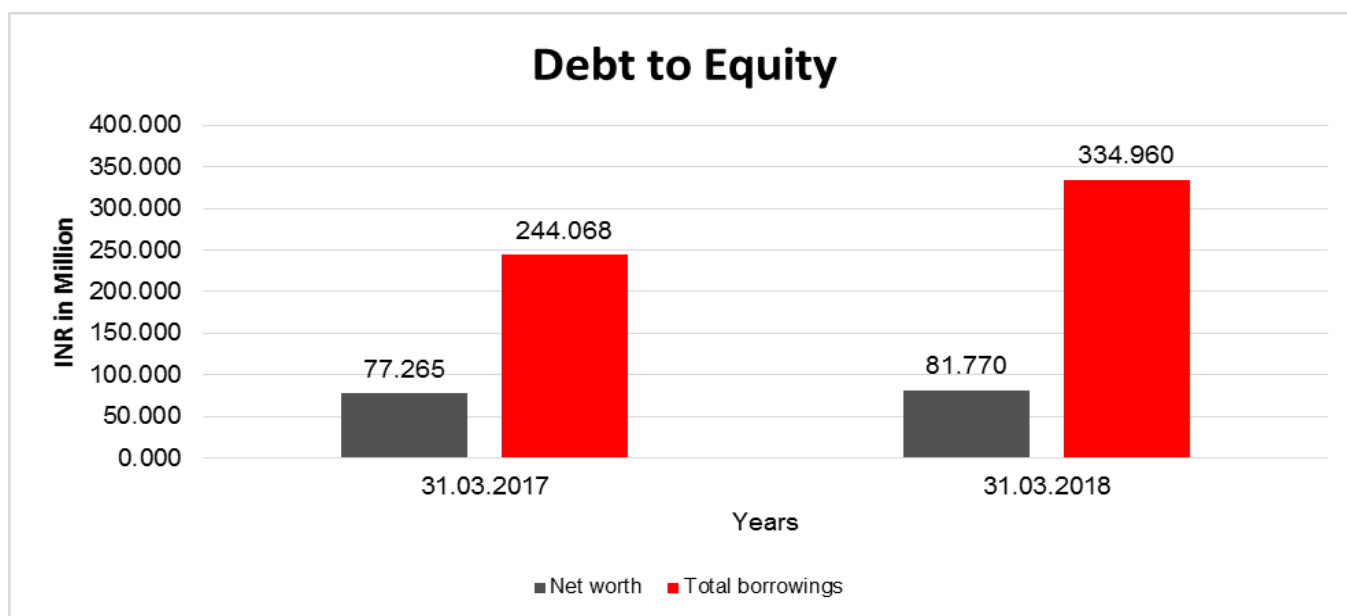
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.12
G-Score Ratio Debt (Debts / Equity Capital)		4.10	3.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.47	1.55

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

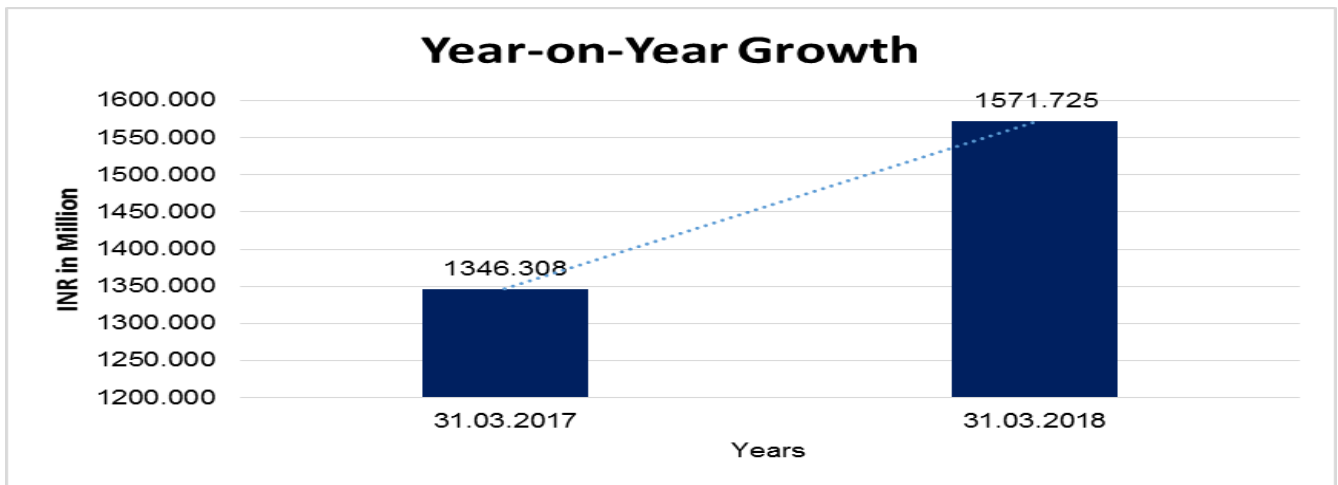
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	77.265	81.770
Reserves & Surplus	0.000	0.000
Net worth	77.265	81.770
Secured Loans	171.544	258.036
Unsecured Loans	72.524	76.924
Total borrowings	244.068	334.960
Debt/Equity ratio	3.159	4.096



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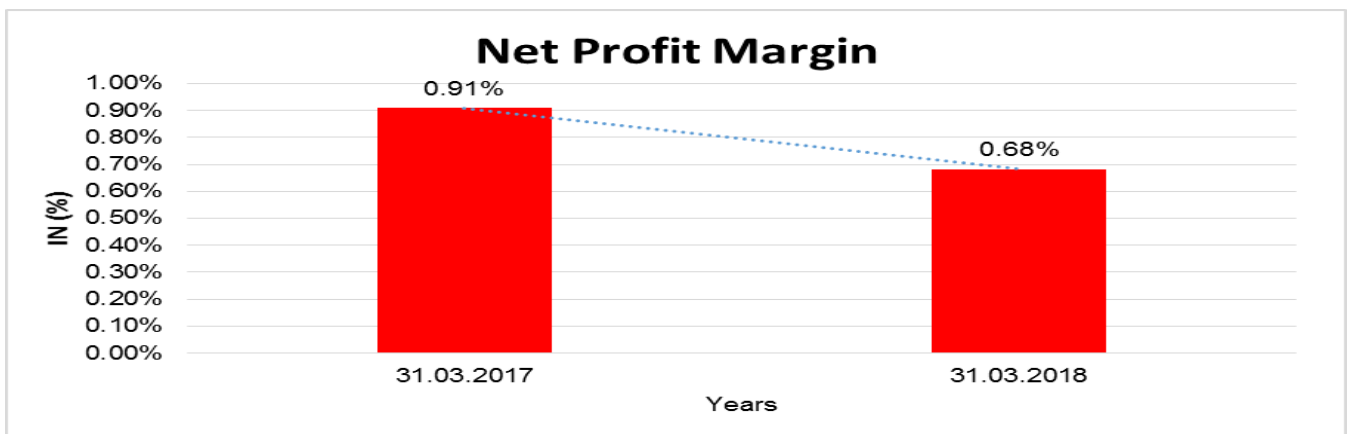
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1346.308	1571.725
		16.743



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1346.308	1571.725
Profit/(Loss)	12.233	10.729
	0.91%	0.68%



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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	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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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 two years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 71.58
UK Pound	1	INR 91.99
Euro	1	INR 81.95

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	KVT

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	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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