

MIRA INFORM REPORT

Report No. :	538918
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	REGAL ALLOYS PRIVATE LIMITED
Registered Office :	Motia Khanmandi, Gobindgarh, District Fatehgarh Sahib-147301, Punjab, India
Mobile No.:	91-9872656820 (Mr. Khushi Ram)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2005
CIN No.: [Company Identification No.]	U27104PB2005PTC028570
Capital Investment / Paid-up Capital :	INR 7.995 Million
PAN No.: [Permanent Account No.]	AADCR0287Q
GSTN : [Goods & Service Tax Registration No.]	03AADCR0287Q1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Steel Ingots. • Trading of Iron and Steel (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

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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 and it having a satisfactory track record.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from long and established track record of its business operations backed by well experienced management team.</p> <p>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 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 21.11.2018

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. Khushi Ram
Designation :	Not Divulged
Contact No.:	91-9872656820
Date :	12.11.2018

91-1765-250620 / 251620 (Number are not working)

LOCATIONS

Registered Office :	Motia Khanmandi, Gobindgarh, District Fatehgarh Sahib-147301, Punjab, India
Tel. No.:	Not Availble
Mobile No.:	91-9872656820 (Mr. Khushi Ram)
Fax No.:	Not Availble
E-Mail :	regalalloys@gmail.com
Warehouse:	Almoh Road, Village Kumbh, Mandi Gobindgarh, Punjab, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Jiwan Kumar
Designation :	Director
Address :	House No-186, Sector.2/B, Adarsh Nagar, Mandi Gobindgarh-147301, Punjab, India
Date of Birth/Age :	05.05.1984
Date of Appointment :	02.02.2007
DIN No:	01127163
Name :	Mr. Urmil Gambhir
Designation :	Director
Address :	House No-186, Sector.2/B, Adarsh Nagar, Mandi Gobindgarh-147301, Punjab, India
Date of Birth/Age :	24.11.1967
Date of Appointment :	01.05.2011
DIN No:	03516400

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Jiwan Kumar	327220
Gurmeet Singh	25000
Surender Kumar Nagpal	30000
Madan Mohan Nagpal	70000
Varun Alloys, India	28000
Urmil Gambhir	96500
Manoj Kumar	15000
Anjana Madaan	36000
Satpal	25000
Shardha Steel Industries, India	115000
Savpreet Singh	29500
Niyamat Ali	50
Nasreen Akhtar	50
Shahid Ali	50
Dhiman Ispat	2000
Sadhikan	50
Chohan Steel and Agro Industries, India	50
Total	799470

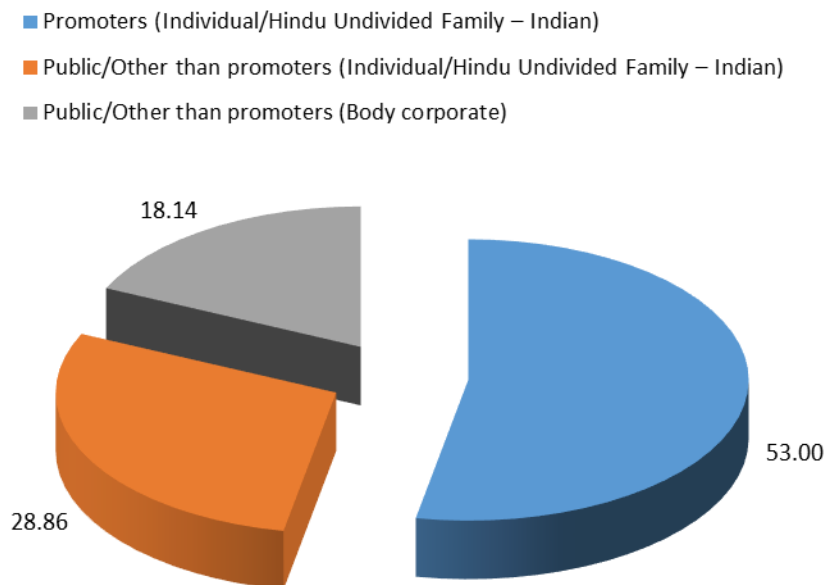
Equity Share Break up (Percentage of Total Equity)

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As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	53.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	28.86
Public/Other than promoters (Body corporate)	18.14
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Steel Ingots. Trading of Iron and Steel (Registered Activity) 	
Products / Services :	ITC Code No.	Products/Services Description
	99611924	Trading of iron and steel
	99886010	Basic iron and steel manufacturing services
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 :	Not Divulged	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Axis Bank Limited, Mall Road, Udaipur, Ludhiana-141001, Punjab, India
	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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	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from Banks	1.252	2.540
	Short-term borrowings		
	Loans repayable on demand from Banks	9.943	9.889
	Total	11.195	12.429

Auditors :	
Name :	Ashwani Pardeep and Company Chartered Accountants
Address :	Motia Khan, Near Sunshine Hotel, Mandi Gobindgarh – 147301, Punjab, India
Income-tax PAN of auditor or auditor's firm :	AAGFA0860L
Membership No:	095725
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which directors are able to exercise significance influence	Regal Steel Industries

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
799,470	Equity Shares	INR 10/- each	INR 7.995 Million

FINANCIAL DATA
[all figures are 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	7.995	7.995	7.995
(b) Reserves & Surplus	7.411	6.994	6.684
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	8.965
Total Shareholders' Funds (1) + (2)	15.406	14.989	23.644
(3) Non-Current Liabilities			
(a) long-term borrowings	13.591	15.226	0.247
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	3.038
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	13.591	15.226	3.285
(4) Current Liabilities			
(a) Short term borrowings	9.943	9.889	6.885
(b) Trade payables	6.776	14.491	8.050
(c) Other current liabilities	7.896	8.355	12.872
(d) Short-term provisions	0.000	0.000	0.298
Total Current Liabilities (4)	24.615	32.735	28.105
TOTAL	53.612	62.950	55.034
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.961	14.150	13.133
(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)	0.215	0.000	0.000
(d) Long-term Loan and Advances	8.737	9.141	7.205
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.913	23.291	20.338

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.616	11.822	12.684
(c) Trade receivables	7.090	17.157	9.994
(d) Cash and cash equivalents	13.019	7.929	4.810
(e) Short-term loans and advances	0.973	2.751	7.208
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	32.698	39.659	34.696
TOTAL	53.611	62.950	55.034

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	377.460	378.072	406.408
	Other Income	1.580	0.810	5.383
	TOTAL	379.040	378.882	411.791
Less	EXPENSES			
	Cost of Materials Consumed	206.121	218.597	334.303
	Purchases of Stock-in-Trade	88.893	78.736	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.283	(0.190)	(1.491)
	Employees benefits expense	4.698	4.661	4.541
	Other expenses	72.946	70.425	67.661
	TOTAL	372.941	372.229	405.014
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.099	6.653	6.777
Less	FINANCIAL EXPENSES	2.693	2.884	3.008
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.406	3.769	3.769
Less	DEPRECIATION/ AMORTISATION	2.203	2.829	1.934
	PROFIT/ (LOSS) BEFORE TAX	1.203	0.940	1.835
Less	TAX	0.821	0.631	0.422
	PROFIT/ (LOSS) AFTER TAX	0.382	0.309	1.413

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IMPORTS				
	Raw Materials	62.674	155.823	0.000
	TOTAL IMPORTS	62.674	155.823	0.000
	Earnings / (Loss) Per Share (INR)	4.45	0.39	1.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.756	0.000	0.000
Cash generated from operations	8.180	9.441	(5.805)
Net cash flows from (used in) operating activity	7.179	8.810	(6.228)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.86	16.56	8.98
Account Receivables Turnover (Income / Sundry Debtors)	53.24	22.04	40.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.38	17.79	8.79
Inventory Turnover (Operating Income / Inventories)	0.53	0.56	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.47	0.52

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.76	0.52
Debt Equity Ratio (Total Liability / Networth)	1.58	1.68	0.30

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.60	2.18	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.94	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	2.26	2.31	2.25

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.10	0.08	0.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	0.49	2.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.48	2.06	5.98

SOLVENCY RATIOS

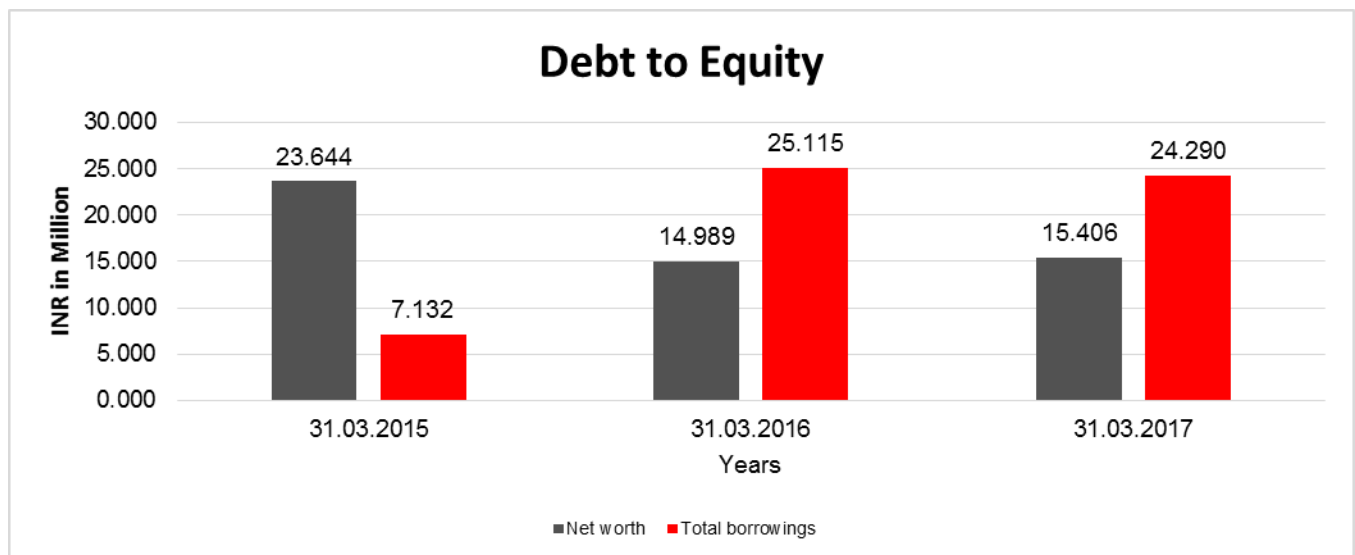
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.21	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.85	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.24	0.43
G-Score Ratio Debt (Debts / Equity Capital)		3.04	3.14	0.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.21	1.23

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

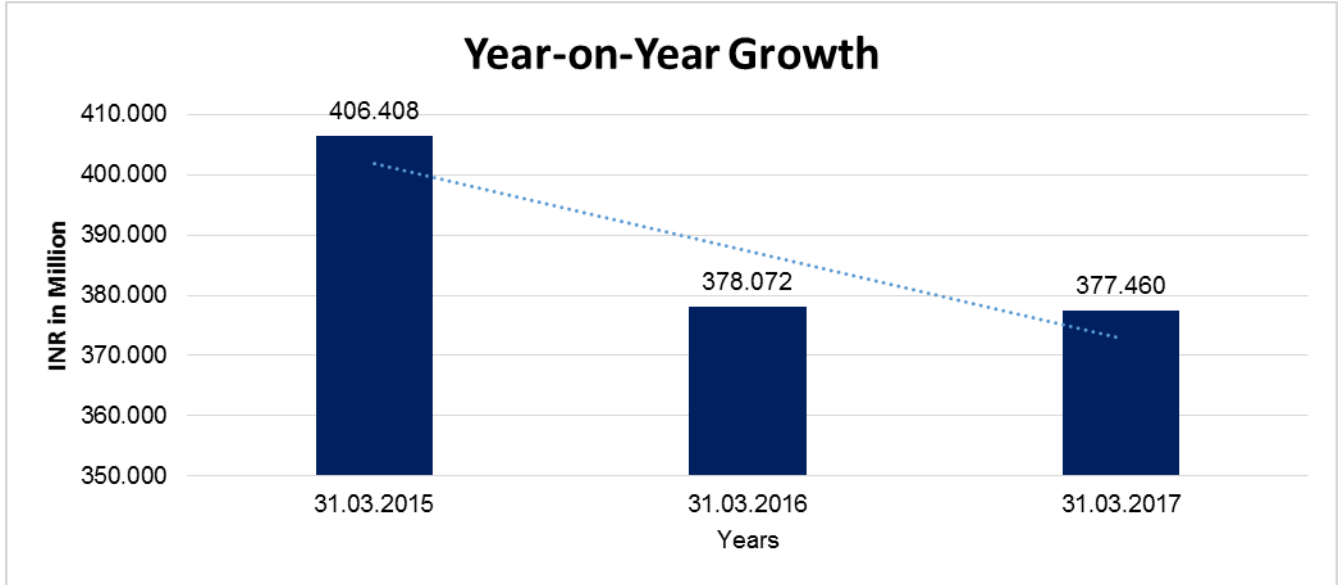
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.995	7.995	7.995
Reserves & Surplus	6.684	6.994	7.411
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	8.965	0.000	0.000
Net worth	23.644	14.989	15.406
long-term borrowings	0.247	15.226	13.591
Short term borrowings	6.885	9.889	9.943
Current maturities of long-term debts	0.000	0.000	0.756
Total borrowings	7.132	25.115	24.290
Debt/Equity ratio	0.302	1.676	1.577



YEAR-ON-YEAR GROWTH

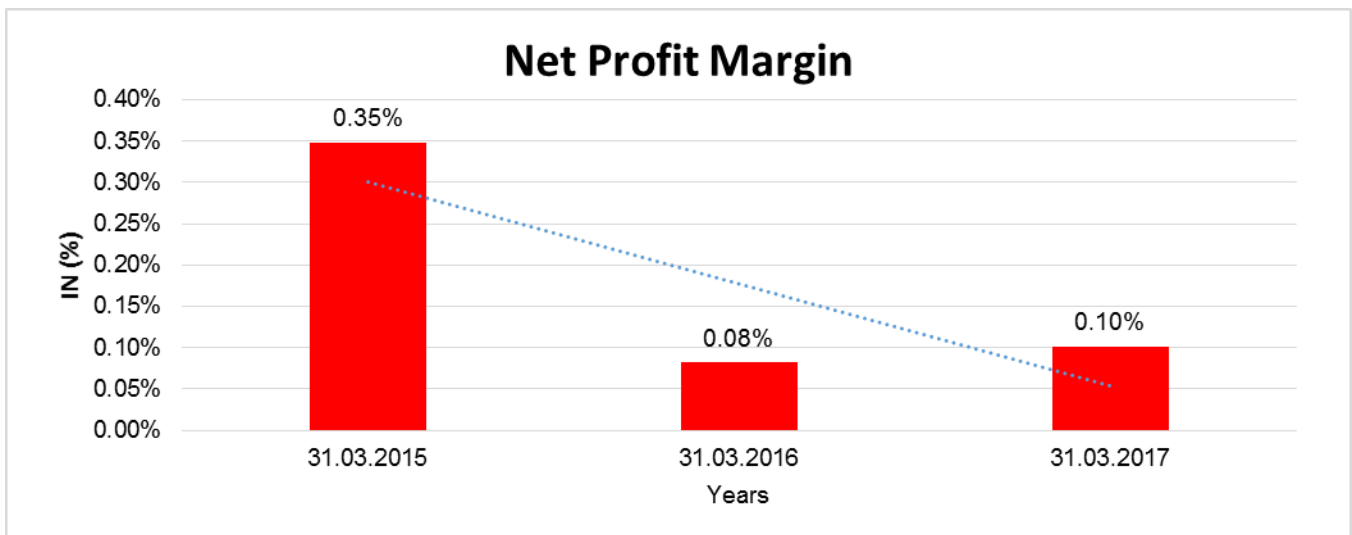
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	406.408	378.072	377.460
		(6.972)	(0.162)

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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	406.408	378.072	377.460
Profit /(Loss)	1.413	0.309	0.382
	0.35%	0.08%	0.10%



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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	No
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	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	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

TOTAL GROSS TURNOVER

The total Gross Turnover (including other income) of the company has increased from INR 378.072 million in financial year 2015-16 to INR 377.460 million in financial year 2016-17.

NET PROFITS AND LOSS

The Net Profit of the Company increased to INR 0.382 million during the financial year ending March 31, 2017 as compared to INR 0.309 million during the financial year ending March 31, 2016.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loan and advances from related parties	10.517	1.938
Other loans and advances	1.823	10.748
Total	12.340	12.686

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H235107 95	100182 781	Axis Bank Limited	29/05/2018	28/09/2018	-	45000000.0	AXIS BANK LIMITED, MALL ROAD, UDAIPUR, LUDHIANA -141001, PUNJAB, INDIA
2	G689567 88	100127 431	HDFC BANK LIMITED	25/07/2017	07/10/2017	-	22500000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI-400013, MAHARAH STRA, INDIA
3	B605436	101751	UNION BANK	22/08/200	05/09/20	-	18279000.0	UNION

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	83	22	OF INDIA	9	12			BANK OF INDIA, MOTIA KHANMAN DI GOBINDG ARH- 147301, PUNJAB, INDIA
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Generator
- Fire Safety
- Car
- Air Conditioner
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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