

MIRA INFORM REPORT

Report No. :	540338
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ROSTFREI STEELS PRIVATE LIMITED
Registered Office :	Plot No. 211, Second Floor, Okhla Industrial Estate, Phase-III, New Delhi - 110020
Tel. No.:	91-11-46611000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2004
CIN No.: [Company Identification No.]	U27109DL2004PTC129415
Capital Investment / Paid-up Capital :	INR 26.762 Million
IEC No.: [Import-Export Code No.]	0510030726
TIN No/CST.:	07300367452
PAN No.: [Permanent Account No.]	AADCR2713B
GSTN : [Goods & Service Tax Registration No.]	07AADCR2713B2ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in business of Manufacturing Industry-Pre-fabricated Tanks and Silos. Manufacture of Tanks, Reservoirs and container of Metal (Registered Activity)
No. of Employees :	Information denied by the management

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 3.14%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and low debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records of business operations and improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</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

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Moderate Risk	B2
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 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. Yatin Joshi
Designation :	Purchase Department
Contact No.:	91-8010339926
Date :	18.11.2018

Management non-cooperative (Tel No.:91-11-46611000)

LOCATIONS

Registered Office:	Plot No. 211, Second Floor, Okhla Industrial Estate, Phase-III, New Delhi – 110020, India
Tel. No.:	91-11-46611000
Mobile No.:	91-8010339926 (Mr. Yatin Joshi)
Fax No.:	91-11-46611011
E-Mail :	rostfrei@rostfreisteels.com gkalra@rostfreisteels.com
Website :	http://www.rostfreisteels.in http://www.rostfreisteels.com
Factory:	G-113, Site-V, Surajpur Industrial Area, Greater Noida, Kasna, Gautam Budh Nagar, Noida – 201306, Uttar Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Gautam Kalra
Designation :	Director
Address :	A1/6, Block- A1, Safdarjung Enclave, New Delhi - 110029, India
Date of Birth/Age :	05.06.1976
Date of Appointment :	24.09.2004
DIN No.:	01440629
Name :	Mr. Kapil Kalra
Designation :	Director
Address :	A1/6, Block- A1, Safdarjung Enclave, New Delhi - 110029, India
Date of Birth/Age :	26.10.1972
Date of Appointment :	24.09.2004
DIN No.:	03395528

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KEY EXECUTIVES

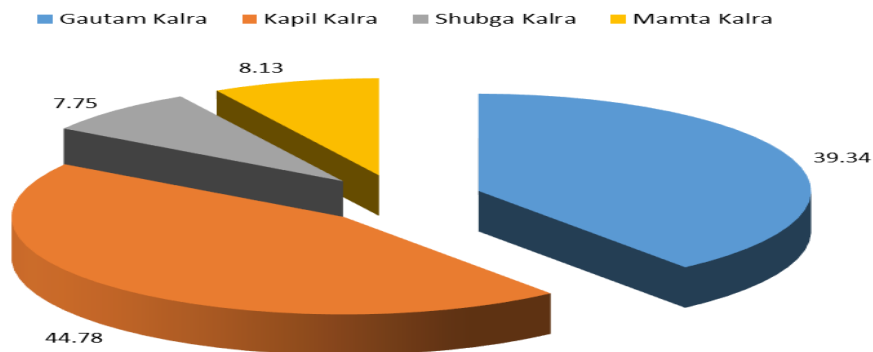
Name :	Mr. Yatin Joshi
Designation :	Purchase Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Gautam Kalra	1052851	39.34
Kapil Kalra	1198400	44.78
Shubga Kalra	207500	7.75
Mamta Kalra	217500	8.13
Total	2676251	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in business of Manufacturing Industry-Pre-fabricated
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	Tanks and Silos. <ul style="list-style-type: none"> Manufacture of Tanks, Reservoirs and container of Metal (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99887120	Pre-fabricated Tanks and Silose
Brand Names :	Not Available	
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 denied by the management	
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited, 7th Floor, Tower 8, Building No. 8, DLF City, Phase II, Gurugram – 122008, Haryana, India Axis Bank Limited, MCMC - Rajouri Garden, 2nd Floor, A-11,Vishal Enclave, Opposite Rajouri Garden, New Delhi-110027, India 	
	Banker Name :	HDFC Bank Limited

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	Branch :	HDFC Bank House, Senapati Bapat Marglower Parel, (West), Mumbai-400013, Maharashtra, 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 :	--	
	Facilities :	Secured Loan	
		31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loan from HDFC Bank / NBFC –Car Loan	5.187	5.932
	PCFC Loan –Yes Bank	12.293	0.000
	Bank overdraft – Yes Bank (against credit limit sention)	2.005	9.201
	Total	19.485	15.133

Auditors :	
Name :	ASAG and Associates Chartered Accountants
Address :	S 8, D 242, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4247156
Mobile No.:	91-9810662564, 9999755956
Income-tax PAN of auditor or auditor's firm :	ABCFA3940N
Memberships :	Not Available
Collaborators :	Not Available
Enterprise over which key management personnel and relative of KMP :	<ul style="list-style-type: none"> Vidrio Steels Private Limited

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2676251	Equity Shares	INR 10/- each	INR 26.762 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	26.762	26.762	23.762
(b) Reserves & Surplus	24.045	12.775	7.364
(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)	50.807	39.537	31.126
(3) Non-Current Liabilities			
(a) long-term borrowings	22.285	17.933	37.038
(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)	22.285	17.933	37.038
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	49.012	26.242	24.775
(c) Other current liabilities	68.978	53.771	53.991
(d) Short-term provisions	6.250	3.000	2.100
Total Current Liabilities (4)	124.240	83.013	80.866
TOTAL	197.332	140.483	149.030
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	41.698	37.586	30.632
(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	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	41.698	37.586	30.632

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(2) Current assets			
(a) Current investments	9.424	8.552	7.712
(b) Inventories	46.738	34.499	31.888
(c) Trade receivables	57.628	34.776	44.710
(d) Cash and cash equivalents	14.892	6.747	19.402
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	26.952	18.323	14.686
Total Current Assets	155.634	102.897	118.398
TOTAL	197.332	140.483	149.030

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	358.380	269.602	244.955
	Other Income	7.587	2.319	3.755
	TOTAL	365.967	271.921	248.710
Less	EXPENSES			
	Cost of Materials Consumed	194.147	126.649	128.322
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.077)	3.554	(6.870)
	Employees benefits expense	50.987	42.958	41.174
	Other expenses	96.173	82.267	73.095
	TOTAL	340.230	255.428	235.721
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25.737	16.493	12.989
Less	FINANCIAL EXPENSES	2.151	2.853	2.936
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.586	13.640	10.053
Less/ Add	DEPRECIATION/ AMORTISATION	6.066	5.229	5.242
	PROFIT/ (LOSS) BEFORE TAX	17.520	8.411	4.811
Less	TAX	6.250	3.000	2.100
	PROFIT/ (LOSS) AFTER TAX	11.270	5.411	2.711

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	EARNINGS IN FOREIGN CURRENCY	149.263	92.943	25.866
	IMPORTS			
	Raw Materials	2.455	2.358	0.000
	TOTAL IMPORTS	2.455	2.358	0.000
	Earnings / (Loss) Per Share (INR)	4.21	2.02	1.01

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	20.324	18.857	8.061
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	14.074	15.857	7.261

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.69	47.08	66.62
Account Receivables Turnover (Income / Sundry Debtors)	6.22	7.75	5.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.14	75.63	70.47
Inventory Turnover (Operating Income / Inventories)	0.55	0.48	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.44	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.72	0.79
Debt Equity Ratio	0.44	0.45	1.19

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.45	2.10	2.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.95	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	11.97	5.78	4.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.14	2.01	1.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.71	3.85	1.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.18	13.69	8.71

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	1.24	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.82	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.28	0.21
G-Score Ratio Debt (Debts / Equity Capital)		0.83	0.67	1.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.24	1.46

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

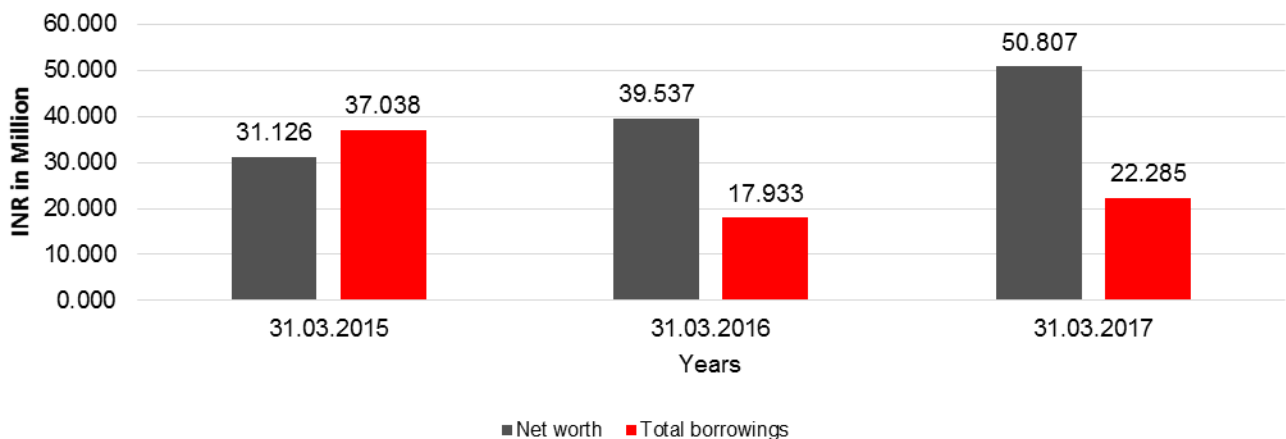
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.762	26.762	26.762
Reserves & Surplus	7.364	12.775	24.045
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	31.126	39.537	50.807
long-term borrowings	37.038	17.933	22.285
Short term borrowings	0.000	0.000	0.000
Total borrowings	37.038	17.933	22.285
Debt/Equity ratio	1.190	0.454	0.439

Debt to Equity

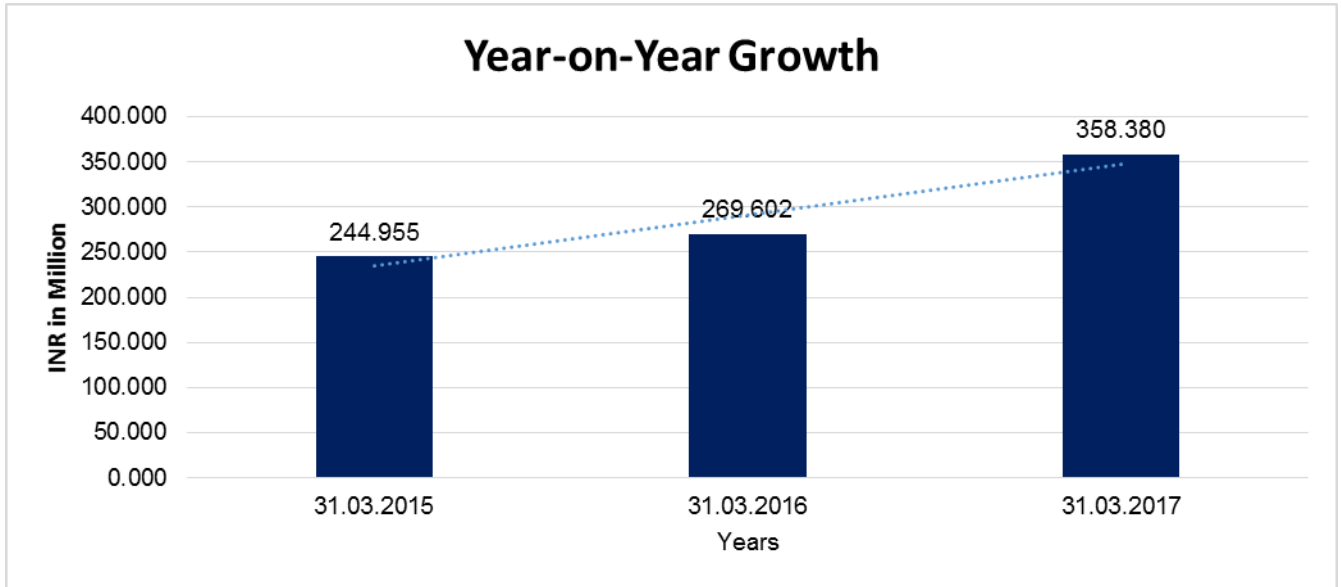


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.955	269.602	358.380

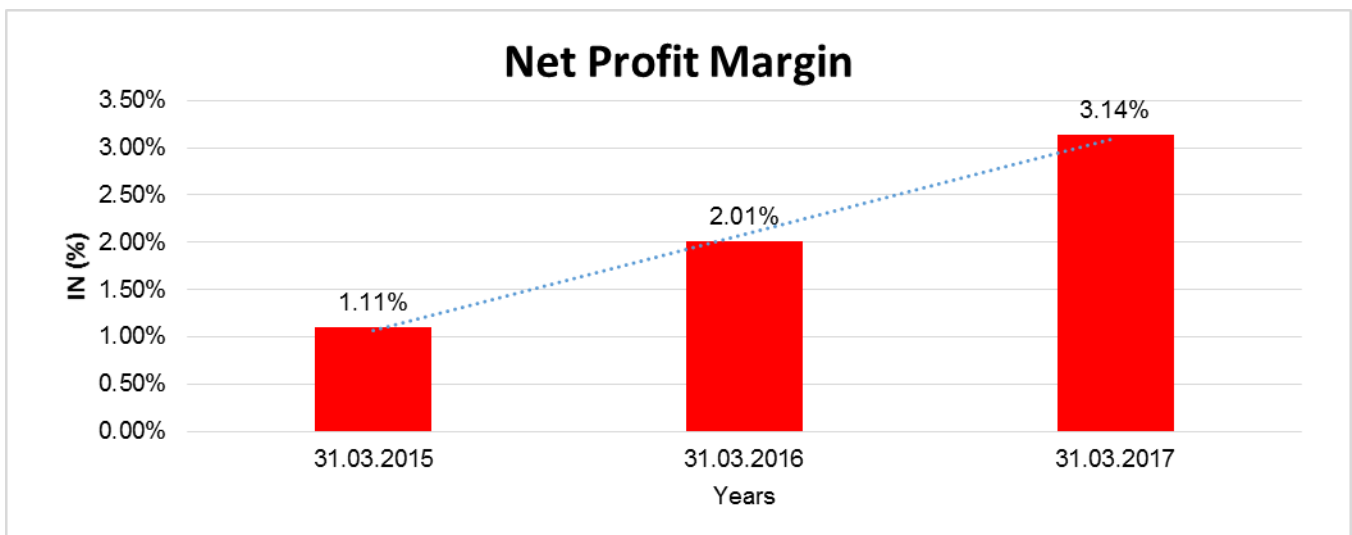
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		10.062	32.929
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.955	269.602	358.380
Profit	2.711	5.411	11.270
	1.11%	2.01%	3.14%



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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	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	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

BUSINESS AND OPERATIONS

The company has been engaged in business of manufacturing industry-pre-fabricated tanks and silos.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from body corporate / Directors	2.800	2.800
Total	2.800	2.800

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H00707901	100187586	Axis Bank Limited	23/03/2018	25/07/2018	-	370000000.0	MCMC - RAJOURI GARDEN, 2ND FLOOR, A-11, VISHAL ENCLAVE, OPP. RAJOURI GARDEN, NEW DELHI DL1100271N
2	G77791622	100157191	HDFC BANK LIMITED	21/12/2017	-	-	9864900.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL, (WEST)MUMBAI MH400013IN
3	G70358155	100140400	TATA CAPITAL FINANCIAL SERVICES LIMITED	21/08/2017	-	-	9600000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAI MH400001IN
4	G42601294	100094138	VOLKSWAGEN FINANCE	17/12/2016	-	-	2300000.0	3RD FLOOR, WING - A, SILVER

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			PRIVATE LIMITED					UTOPIACARDINAL GRACIOUS ROAD, CHAKALA, ANDHERIMUMB AIMA400099IN
5	G69275683	10451388	YES BANK LIMITED	22/08/2013	25/10/2017	-	110000000.0	7TH FLOOR, TOWER 8, BUILDING NO. 8DLF CITY PHASE IIGURGAONHR1 22008IN

CONTINGENT LIABILITIES:

Particulars	(INR in million)	
	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
In respect of demand from various government Authorities regarding following dues:		
Disputed DVAT Demands	32.023	5.797
Bank guarantee – DVAT	0.030	0.030
Bank guarantee – UPVAT	0.025	0.025

FIXED ASSETS

- Factory Building
- Air Conditioner
- Mobiles
- Furniture
- Office Equipment
- Car
- Camera
- Coolers
- Telephone Inst Fa
- Inventor and UPS-FA
- Dharam Kanta
- Electrical Fitting
- Epabx System
- RO Water Purifier

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 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RKI

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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