

MIRA INFORM REPORT

Report No. :	540235
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	STEELART ENGINEERING PRIVATE LIMITED
Registered Office :	115, 3rd Floor, Moonlight Complex Opposite Gurukul, Memnagar, Ahmedabad – 380052, Gujarat
Tel. No.:	91-79-27499811
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.12.1995
CIN No.: [Company Identification No.]	U28999GJ1995PTC028457
Capital Investment / Paid-up Capital :	INR 0.500 million
PAN No.: [Permanent Account No.]	AAFCS7015K
GSTN : [Goods & Service Tax Registration No.]	24AAFCS7015K1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Industrial Chimney and Fabrication for Same (Registered activity and also Confirmed by management)
No. of Employees :	5 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturers, traders, importer, exporter and supplier of chimneys, trollies, structures, plant and machineries and erection work.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 22.11.2018

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. Dilip Desai
Designation :	Technical Department
Contact No.:	91-79-27499811
Date :	19.11.2018

LOCATIONS

Registered Office :	115, 3rd Floor, Moonlight Complex Opposite Gurukul, Memnagar, Ahmedabad – 380052, Gujarat, India
Tel. No.:	91-79-27499811
Fax No.:	Not Available
E-Mail :	jindagi@gkcco.com info@steelartengineering.com

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	steelart115@yahoo.co.in
Website :	http://www.steelartengineering.com
Factory :	Opposite Swaminarayan College, Near Paras Pharma, I/1/18-19, GIDC, Kalol-382725, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Jagdishbhai Budheshbhai Panchal
Designation :	Director
Address :	D 102, Shaligram Flora, Near Sangini Bunglows, Thaltej, Ahmedabad-380054, Gujarat, India
Date of Appointment :	15.12.1995
DIN No.:	00385295
Name :	Ms. Jahnvee Sanjay Panchal
Designation :	Director
Address :	10,Surel Bunglows, Near Judges Bunglows, Judges Bunglows Road, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	14.04.1993
Date of Appointment :	02.07.2018
DIN No.:	05261382
Name :	Ms. Priyanka Jagdishkumar Panchal
Designation :	Director
Address :	D-102,Shaligram Flora, Near Sangini Bunglows, Thaltej, Ahmedabad-380054, Gujarat, India
Date of Birth/Age :	26.06.1993
Date of Appointment :	18.01.2018
DIN No.:	08046485
Name :	Mr. Kishan Pareshkumar Panchal
Designation :	Director
Address :	205/1, Silver Alaknanda Bungalow, Opposite Pleasure Club, Sanand, Manipur, Godhavi, Ahmedabad-382115, Gujarat, India
Date of Birth/Age :	30.03.1993
Date of Appointment :	18.01.2018
DIN No.:	08052095

KEY EXECUTIVES

Name :	Mr. Dilip Desai
Designation :	Technical Department

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Name :	Mr. Amrish Shah
Designation :	Office Executive

MAJOR SHAREHOLDERS

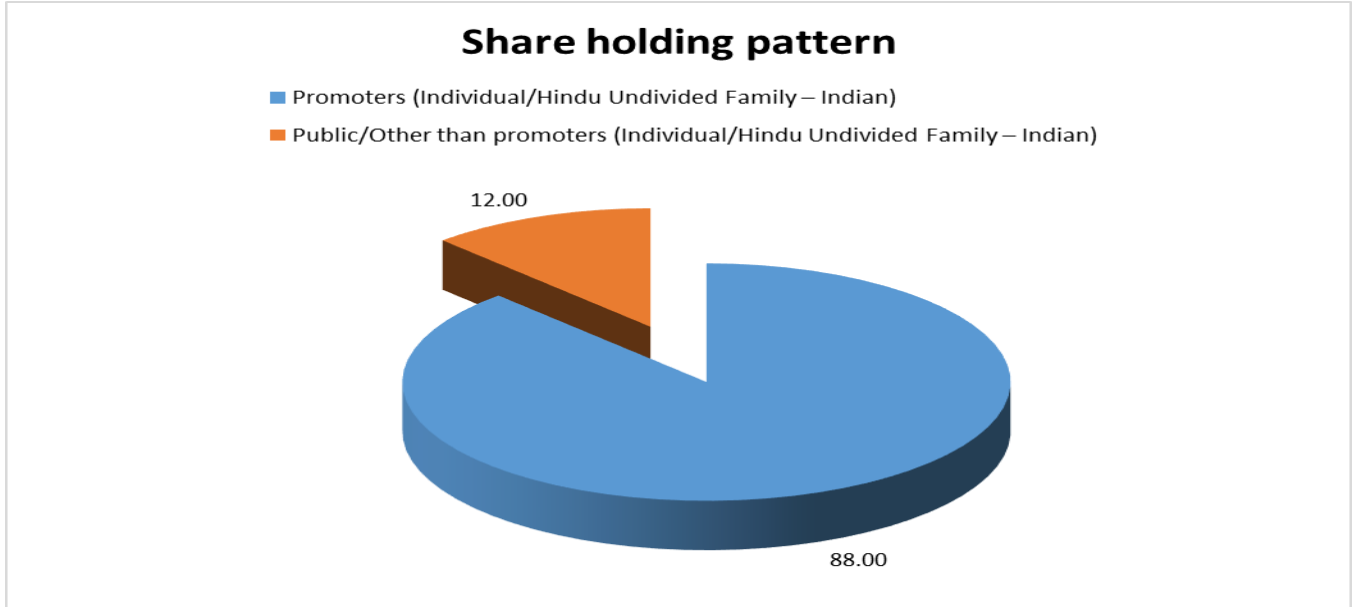
As on 31.03.2017

Names of Shareholders	No. of Shares
Utamkaumar Budheshbhai Panchal	12100
Pareshbhai Budheshbhai Panchal	12100
Budheshbhai Shankarlal Panchal	7700
Jagdishbhai Budheshbhai Panchal	12100
Hetaben Panchal	1000
Alkaben Panchal	1000
Pravinaben Panchal	1000
Karnav Uttambhai Panchal	1000
Priyanka Jagdishbhai Panchal	1000
Kishan Pareshbhai Panchal	1000
Total	50000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	88.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	12.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Industrial Chimney and Fabrication for Same (Registered activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99887690	Other general-purpose machinery manufacturing services n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cheque and Others (NEFT)	
Purchasing :	Cheque and Others (NEFT)	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers (From Indirect Sources) :	<p>End Users</p> <ul style="list-style-type: none"> • Cadila Pharmaceuticals Limited • Gujarat Heavy Chemicals Limited • SRF • Arvind • Sintex • Torrent Pharma • Lupin Pharmaceuticals Inc. • Zydus Cadila 		
No. of Employees :	5 (Approximately)		
Bankers :	Banker Name :	IDBI Bank Limited	
	Branch :	Gurukul, Ahmedabad, 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 :	--	
	Indian Overseas Bank, Thaltej Branch, First Floor, Khemka House, Near Dive-In-Cinema, Ahmedabad-380054, Gujarat, India		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan From Bank		
	I.O.B Loan for Machinery	0.000	0.108

	I.O.B Overdraft	1.993	2.262
	Total	1.993	2.370

Auditors :	
Name :	Manubhai A Panchal and Company Chartered Accountants
Address :	B-12, 1st Floor, Vasupujya Chambers, Near Income Tax Office, Ahmedabad – 380014, Gujarat, India
Tel No.:	91-79-27543422
Mobile No.:	91-9825579358
Email:	camanupanchal@yahoo.co.in
Membership No.:	031000
Income-tax PAN of auditor or auditor's firm :	AAWPP0525D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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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	0.500	0.500	0.500
(b) Reserves & Surplus	2.584	2.388	3.252
(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)	3.084	2.888	3.752
(3) Non-Current Liabilities			
(a) long-term borrowings	1.993	2.370	2.396
(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)	1.993	2.370	2.396
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.806
(b) Trade payables	2.125	2.132	2.463
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.436	0.370	0.545
Total Current Liabilities (4)	2.561	2.502	3.814
TOTAL	7.638	7.760	9.962
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.843	2.025	2.941
(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	0.095	0.095	0.095
(c) Deferred tax assets (net)	0.106	0.106	0.106
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.250	0.250	0.250
Total Non-Current Assets	2.294	2.476	3.392
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.264	6.030	5.855
(c) Trade receivables	(1.032)	(2.447)	(0.997)
(d) Cash and cash equivalents	0.389	0.593	0.292
(e) Short-term loans and advances	0.723	1.108	1.420
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	5.344	5.284	6.570
TOTAL	7.638	7.760	9.962

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6.604	5.583	17.281
	Other Income	0.000	0.021	0.511
	TOTAL	6.604	5.604	17.792
Less	EXPENSES			
	Cost of Materials Consumed	4.887	4.475	10.840
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.767	(0.175)	3.727
	Employees benefits expense	0.273	1.168	1.669
	Other expenses	0.051	0.486	0.569
	TOTAL	5.978	5.954	16.805
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.626	(0.350)	0.987
Less	FINANCIAL EXPENSES	0.249	0.270	0.335
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.377	(0.620)	0.652
Less/ Add	DEPRECIATION/ AMORTISATION	0.181	0.243	0.590
	PROFIT/ (LOSS) BEFORE TAX	0.196	(0.863)	0.062
Less	TAX	0.000	0.000	(0.068)
	PROFIT/ (LOSS) AFTER TAX	0.196	(0.863)	0.130
	Earnings / (Loss) Per Share (INR)	3.93	(17.27)	2.61

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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	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	(57.04)	(159.98)	(21.06)
Account Receivables Turnover (Income / Sundry Debtors)	(6.40)	(2.28)	(17.33)
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	158.71	173.89	82.93
Inventory Turnover (Operating Income / Inventories)	0.12	(0.06)	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	(0.17)	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.63	0.62
Debt Equity Ratio (Total Liability / Networth)	0.65	0.82	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.87	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.70	0.78

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Interest Coverage Ratio (PBIT / Financial Charges)	2.51	(1.30)	2.95
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.97	(15.46)	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.57	(11.12)	1.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.36	(29.88)	3.46

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.09	2.11	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.03	(0.30)	0.19
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.37	0.38
G-Score Ratio Debt (Debts / Equity Capital)		3.99	4.74	6.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.09	2.11	1.72

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

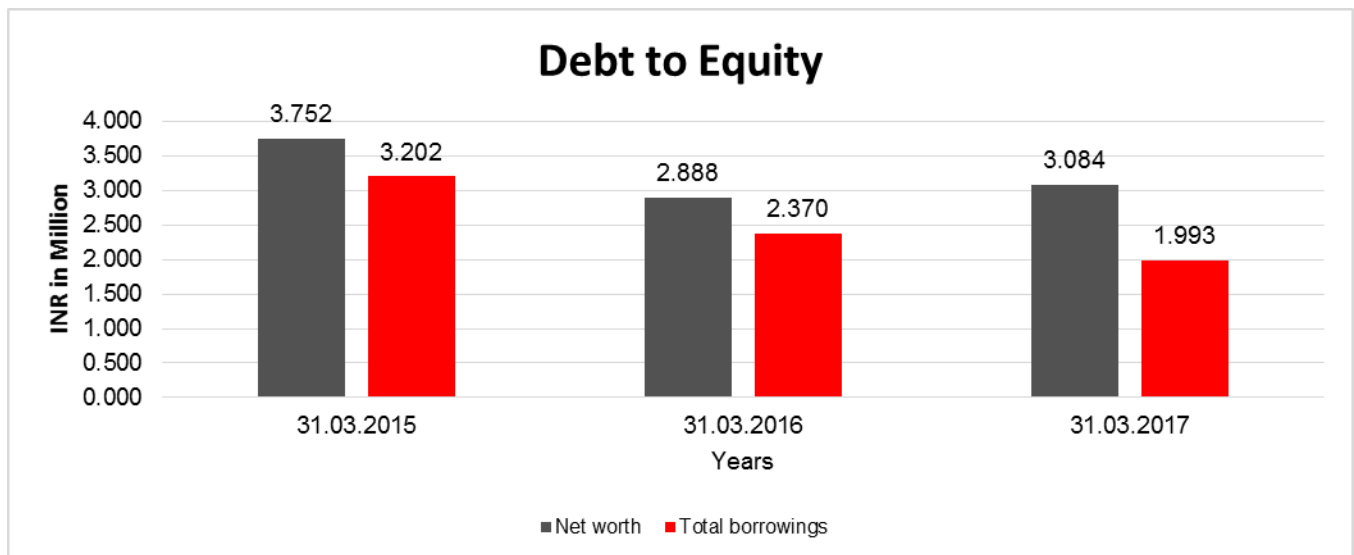
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500

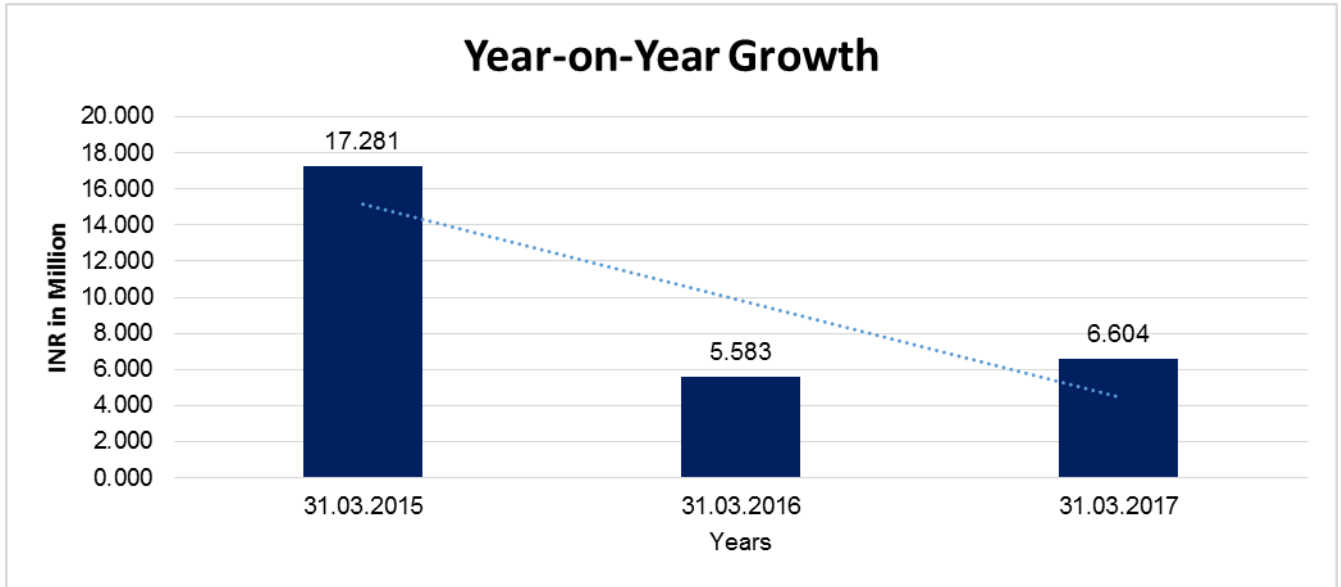
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Reserves & Surplus	3.252	2.388	2.584
Net worth	3.752	2.888	3.084
long-term borrowings	2.396	2.370	1.993
Short term borrowings	0.806	0.000	0.000
Total borrowings	3.202	2.370	1.993
Debt/Equity ratio	0.853	0.821	0.646



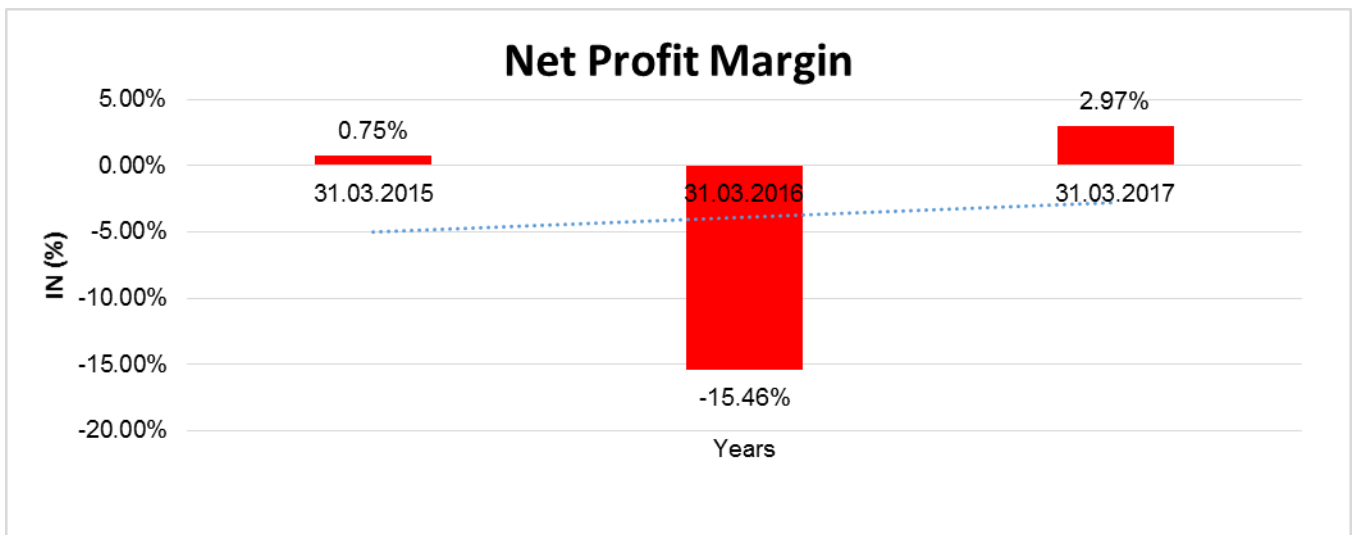
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	17.281	5.583	6.604
		(67.693)	18.288



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	17.281	5.583	6.604
Profit/ (Loss)	0.130	(0.863)	0.196
	0.75%	(15.46%)	2.97%



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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	Yes
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	Yes
20]	Banking Details	Yes
21]	Banking facility details	
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	
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G614430 65	800311 54	Indian Overseas Bank	16/12/2003	12/12/2013	27/10/2017	2650000.0	THALTEJ BRANCH, FIRST FLOOR, KHEMKA HOUSE, NR. DIVE-IN-CINEMA,AHMEDABADG J380054IN

FIXED ASSETS

- Land
- Furniture and Fittings
- Motor Vehicles
- Computer and Data Processing
- Plant and Machinery

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 :	AKS
Analysis Done by :	NIS
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	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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