

MIRA INFORM REPORT

Report No. :	532580
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	ELITE STEELS PRIVATE LIMITED
Registered Office :	DPT 443, 4th Floor, DLF Prime Tower, Okhla, Phase 1, Delhi - 110020
Tel. No.:	91-11-23278557
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.07.1991
CIN No.: [Company Identification No.]	U27109DL1991PTC181113
Capital Investment / Paid-up Capital :	INR 9.900 Million
PAN No.: [Permanent Account No.]	AAACE6333K
GSTN : [Goods & Service Tax Registration No.]	06AAACE6333K1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Marketing of EOT Cranes and Electric Hoists (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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. The company is a manufacturer of steel pipes, tubes, etc.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.66%.</p> <p>The satisfactory financial position of the company is reflected by adequate networth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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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 01.10.2018

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 DECLINED

Management non-cooperative (Tel No.:91-11-23278557)

LOCATIONS

Registered Office :	DPT 443, 4th Floor, DLF Prime Tower, Okhla, Phase 1, Delhi - 110020, India
Tel. No.:	91-11-23278557
Mobile No.:	91-9311803903 (Mr. Uday Yadav)
Fax No.:	Not Available
E-Mail :	bbmco@bbmco.com
Website:	http://www.elitecranes.com
Factory:	Plot No. 13 and 14, Sector 25, Faridabad - 121004, Haryana, India
Tel No.:	91-129-2233170, 2232555
E-Mail :	info@elitecranes.com marketing@elitecranes.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manbir Dager
Designation :	Director
Address :	House No. 1322 , Sector14 Faridabad - 121007, Haryana, India

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Date of Birth/Age :	01.09.970		
Date of Appointment :	01.07.1991		
DIN No.:	00996177		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26913HR1981PTC011334	HARYANA SANITARY WARE INDUSTRIES PRIVATE LIMITED	01/04/2010	-
U26921DL1980PTC010945	ELITE CERAMICS PRIVATE LIMITED	01/01/2010	-
U27100DL2010PTC199465	BANYAN STEELS PRIVATE LIMITED	23/02/2010	-
U32204DL2007PTC166815	NS PHONES PRIVATE LIMITED	20/07/2012	-
Name : Mr. Tansen Dager			
Designation : Director			
Address : House No. 1322 , Sector14 Faridabad - 121007, Haryana, India			
Date of Birth/Age : 01.01.1946			
Date of Appointment : 01.03.1996			
DIN No.: 00996248			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26913HR1981PTC011334	HARYANA SANITARY WARE INDUSTRIES PRIVATE LIMITED	09/02/1981	-
U26921DL1980PTC010945	ELITE CERAMICS PRIVATE LIMITED	13/10/1980	-

KEY EXECUTIVE

Name :	Mr. Uday Yadav
Designation :	Assistant General Manager (Marketing)

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Tansen Dager	247230
Manbir Dager	292660
Anita Pal Singh	1010
Kamlesh Dager	1000
Taru Dager	1000
Sangeet Dager	1000
Urmila Mathur & Ashish Mathur	100
T.S Dager & Sons (H.U.F)	135000
Sahistha Dager	46000
Nimisha Dager	40000
Elite Ceramics Private Limited, New Business	225000
Total	990000

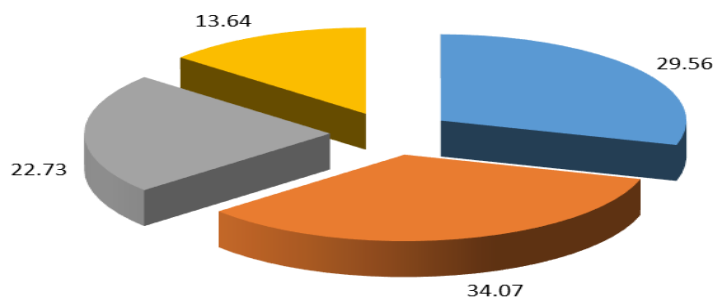
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	29.56
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	34.07
Public/Other than promoters (Body corporate)	22.73
Public/Other than promoters (Others - HUF)	13.64
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others - HUF)



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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Marketing of EOT Cranes and Electric Hoists (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	84261100	Overhead travelling cranes on FXD Support
	NIC Code No.	Products/Services Description
	2817	Manufacturing and Marketing of EOT Cranes and Electric Hoists
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"> • Central Bank of India • Citi Bank • Punjab National Bank • ICICI Bank Limited 		
	Banker Name :	Axis Bank Limited	
	Branch :	Nehru Place, Eros Corporate, New Delhi – 110019, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-11-40520000 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	917020062750557 } (Not confirmed with banker)	
	IFSC Code:	UTIB0000049 }	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current account	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan		
	From Bank		
	ICICI Bank Limited (Secured against hypothecation of Honda Jazz)	0.240	0.000
	Edelweiss Retail Financial Limited (INR 9.500 million) (Secured against hypothecation of DPT 443, Okhal, Phase -1)	7.564	0.000
	Edelweiss Retail Financial Limited (INR 2.000 million)	1.104	0.000
	Total	8.908	0.000

Auditors :	
Name :	B.B. Mathur and Company Chartered Accountants
Address :	3/13B, Asaf Ali Road, New Delhi-110002, India
Tel. No.:	91-11-23278557/23284370
E-Mail :	bbmco@vsnl.com

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Website:	www.bbmco.in
Income-tax PAN of auditor or auditor's firm :	AAAFB5685Q
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> NS Phones Private Limited CIN No.: U32204DL2007PTC166815

CAPITAL STRUCTURE

As on 30.09.2017

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
990000	Equity Shares	INR 10/- each	INR 9.900 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	9.900	9.900	9.900
(b) Reserves & Surplus	100.938	97.446	94.165
(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)	110.838	107.346	104.065
(3) Non-Current Liabilities			
(a) long-term borrowings	17.268	11.619	16.276
(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)	17.268	11.619	16.276
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	76.722	87.016	77.479
(c) Other current liabilities	87.726	78.992	93.828
(d) Short-term provisions	2.593	3.138	1.872
Total Current Liabilities (4)	167.041	169.146	173.179
TOTAL	295.147	288.111	293.520
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.609	95.965	43.582
(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)	1.280	0.901	0.456
(d) Long-term Loan and Advances	49.394	50.321	44.260
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	143.283	147.187	88.298

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(2) Current assets			
(a) Current investments	24.364	24.364	22.100
(b) Inventories	17.802	27.539	66.289
(c) Trade receivables	20.693	34.124	21.802
(d) Cash and cash equivalents	7.668	5.276	17.088
(e) Short-term loans and advances	81.109	49.538	77.854
(f) Other current assets	0.228	0.083	0.089
Total Current Assets	151.864	140.924	205.222
TOTAL	295.147	288.111	293.520

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	210.672	236.589	166.838
	Other Income	2.089	11.970	12.055
	TOTAL	212.761	248.559	178.893
Less	EXPENSES			
	Cost of Materials Consumed	131.135	173.048	121.134
	Employees benefits expense	22.762	20.040	18.047
	Other expenses	43.499	39.136	27.295
	TOTAL	197.396	232.224	166.476
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.365	16.335	12.417
Less	FINANCIAL EXPENSES	4.048	4.120	0.395
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.317	12.215	12.022
Less/ Add	DEPRECIATION/ AMORTISATION	6.831	7.229	9.522
	PROFIT/ (LOSS) BEFORE TAX	4.486	4.986	2.500
Less	TAX	0.994	1.705	-0.003
	PROFIT/ (LOSS) AFTER TAX	3.492	3.281	2.503
	Earnings / (Loss) Per Share (INR)	3.53	3.31	2.53

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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	2.993	0.307	0.947
Cash generated from operations	(0.183)	45.122	(6.852)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(1.806)	42.972	(7.823)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.85	52.65	47.70
Account Receivables Turnover (Income / Sundry Debtors)	10.18	6.93	7.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	213.55	183.54	233.46
Inventory Turnover (Operating Income / Inventories)	0.86	0.59	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.17	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	0.18	0.11	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.58	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.89	0.42
Interest Coverage Ratio	3.80	3.96	31.44

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.66	1.39	1.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.18	1.14	0.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.15	3.06	2.41

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.91	0.83	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.67	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)	2.05	1.20	1.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.91	0.83	1.19

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

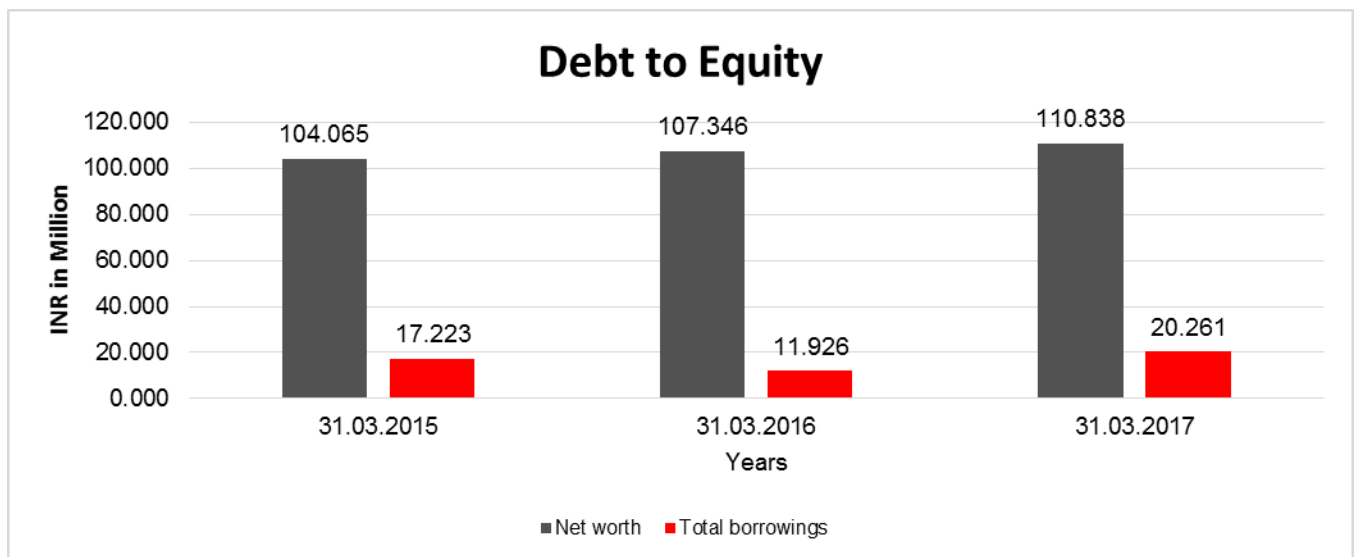
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.900	9.900	9.900
Reserves & Surplus	94.165	97.446	100.938
Money received against share warrants	0.000	0.000	0.000

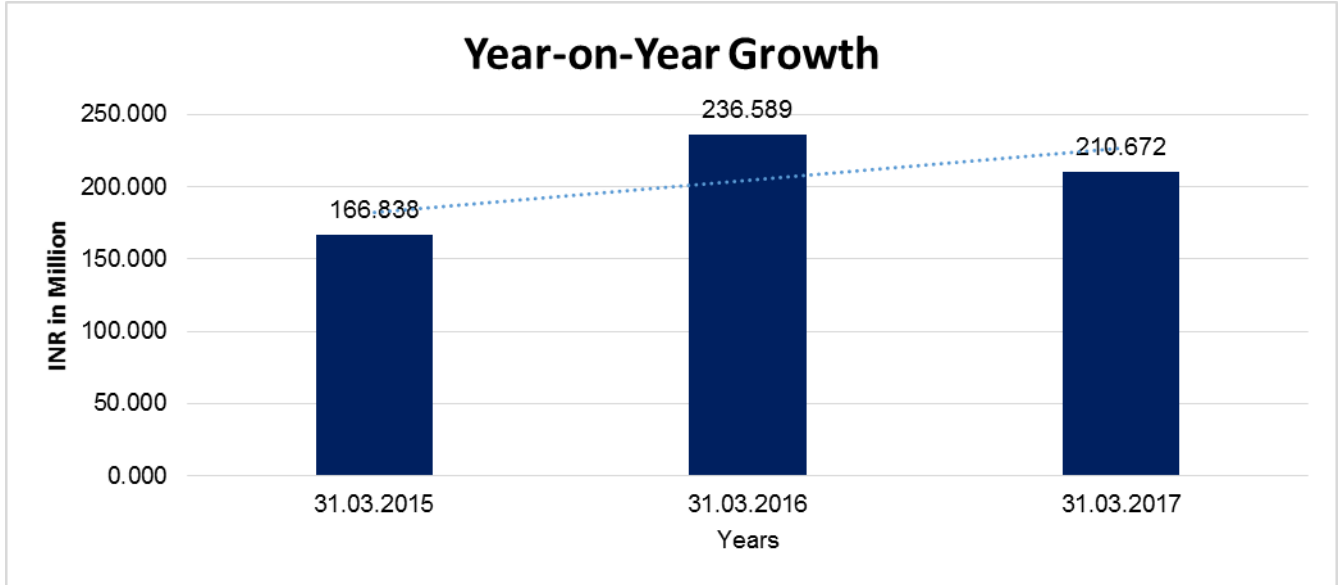
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	104.065	107.346	110.838
long-term borrowings	16.276	11.619	17.268
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.947	0.307	2.993
Total borrowings	17.223	11.926	20.261
Debt/Equity ratio	0.166	0.111	0.183



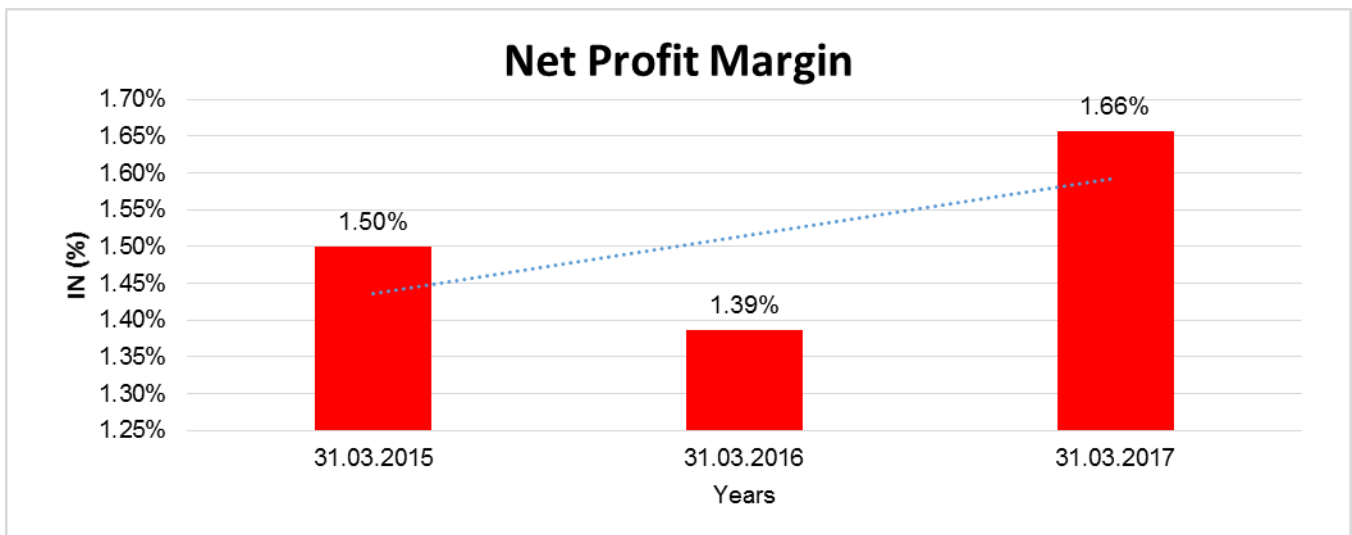
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	166.838	236.589	210.672
		41.808	(10.954)



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	166.838	236.589	210.672
Profit	2.503	3.281	3.492
	1.50%	1.39%	1.66%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
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	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

CORPORATE INFORMATION

The company is a private limited company incorporated in the year 1991 under the provision of the Companies Act, 1956. The company is engaged in manufacturing and marketing of EOT cranes and electric hoists. It is one

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of the progressive Original Equipment manufacturer (OEM) suppliers in India with a client base that spans in entire India.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Shareholders	5.119	5.119
From Director	2.441	5.700
From others	0.800	0.800
Total	8.360	11.619

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G38113098	100082544	EDELWEISS RETAIL FINANCE LIMITED	28/02/2017	-	-	9500000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINAMUMBAI MA400098IN
2	B64224850	10392185	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	29/11/2012	-	-	1343300.0	BLOCK-E GRD FLOOR NSIC ADMIN BUILDING NSIC-NTSCCOMPLEX GATE NO-3 OKHLA INDUSTRIAL AREA PHASE-IIIN NEW DELHI-110020IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Generator
- Factory Building

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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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
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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