

MIRA INFORM REPORT

Report No. :	533145
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	VANYA STEELS PRIVATE LIMITED (w. e. f. 25.02.2018)
Formerly Known as :	VANYA STEELS AND ENGINEERING PRIVATE LIMITED (w. e. f. 28.05.2015) VANYA STEELS PRIVATE LIMITED
Registered Office :	A-9/2, MIDC, Taloja Industrial Estate, Taloja, District, Raigad – 410208, Maharashtra
Mobile No.:	91-9425349674
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2005
Capital Investment / Paid-up Capital :	INR 66.602 Million
CIN No.: [Company Identification No.]	U74999MH2005PTC154080
PAN No.: [Permanent Account No.]	AACCV0767E
GSTN : [Goods & Service Tax Registration No.]	29AACCV0767E1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Direct Reduced Iron (DRI)/ Sponge Iron and other spongy ferrous products. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a subsidiary of A-One Steel and Alloys Private Limited.</p> <p>The company is a manufacturer of sponge iron and charcoal.</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 incurred losses.</p> <p>The company possesses moderate financial position marked by negative reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured 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 – March 31, 2016

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1

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Restricted	C2
Off-credit	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 08.10.2018.

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 DENIED BY

MANAGEMENT NON COOPERATIVE (Mobile no.: 91-9425349674) (Accounts Finance Manager)

LOCATIONS

Registered Office :	A-9/2, MIDC, Taloja Industrial Estate, Taloja, District, Raigad – 410208, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9425349674 (Accounts Finance Manager)
Fax No.:	Not Available
E-Mail :	vanyasteels.indore@yahoo.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Sandeep Kumar
Designation :	Director
Address :	No. B11, Century Corbel, 60 feet road, Sahakar Nagar, Bengaluru – 560092, Karnataka, India
Date of Birth/Age :	25.07.1977
Qualification :	Graduate
Date of Appointment :	28.03.2017
DIN No.:	02112630

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U01400AS2009PTC009081	PURVANCHAL SPICE PRODUCER COMPANY LIMITED	09/06/2009	-
U27100KA2012PTC066942	AARYAN HITECH STEELS INDIA PRIVATE LIMITED	29/11/2012	-
U27310KA2008PTC046184	A ONE STEELS INDIA PRIVATE LIMITED	24/04/2008	-
U28999KA2012PTC063439	A-ONE STEEL AND ALLOYS PRIVATE LIMITED	09/04/2012	-

Name :	Mr. Sunil Kumar Jalan
Designation :	Director
Address :	A204, Ebnoy Godrej Woodsman Estate, Bellary Road, Near Columbia Asia Hospital, Bengaluru – 560024, Karnataka, India
Date of Birth/Age :	20.05.1973
Qualification :	Graduate
Date of Appointment :	28.03.2017
DIN No.:	02150846

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27100KA2012PTC066942	AARYAN HITECH STEELS INDIA PRIVATE LIMITED	29/11/2012	-
U27310KA2008PTC046184	A ONE STEELS INDIA PRIVATE LIMITED	24/04/2008	-
U28999KA2012PTC063439	A-ONE STEEL AND ALLOYS PRIVATE LIMITED	09/04/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
A-One Steel and Alloys Private Limited	6660166
Sandeep Kumar Jalan	1
Total	6660167

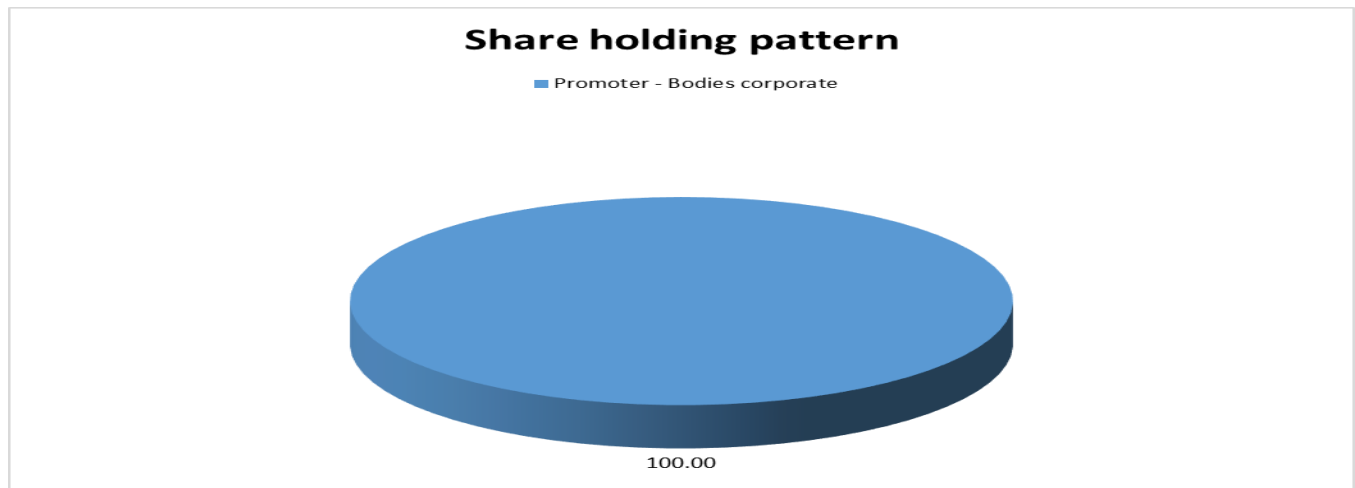
As on 05.05.2017

Names of Allottees	No. of Shares
A-One Steel and Alloys Private Limited	5000000
Total	5000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacture of Direct Reduced Iron (DRI)/ Sponge Iron and other spongy ferrous products. (Registered activity)	
Products :	Item Code No.	Product Description
	73071110	Sponge Iron and Charcoal/ Dolochar/ Coal Fines
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	State Bank of India
	Branch	Hindupur Main Branch, Hindupur, NTR Circle, Ananthapur-515201, Andhra Pradesh, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Rupee term loans from banks		0.000	95.381
Short-term borrowings			
Working capital loans from banks		0.000	49.764
Total		0.000	145.145

Auditors :	
Name :	Dassani and Associates Chartered Accountants
Address :	508, Chetak Centre, 12/2, R.N.T. Marg, Indore, Madhya Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAEFD1795R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> A-One Steel and Alloys Private Limited CIN No.: U28999KA2012PTC063439

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11750000	Equity Shares	INR 10/- each	INR 117.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
11660167	Equity Shares	INR 10/- each	INR 116.602 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6750000	Equity Shares	INR 10/- each	INR 67.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6660167	Equity Shares	INR 10/- each	INR 66.602 Million

FINANCIAL DATA
[all figures are in 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	66.602	63.543	63.543
(b) Reserves & Surplus	(66.602)	107.709	133.318
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	4.962	0.001
Total Shareholders' Funds (1) + (2)	0.000	176.214	196.862
(3) Non-Current Liabilities			
(a) long-term borrowings	116.510	124.581	112.581
(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)	116.510	124.581	112.581
(4) Current Liabilities			
(a) Short term borrowings	27.002	49.764	49.609
(b) Trade payables	50.566	176.569	153.601
(c) Other current liabilities	0.388	10.045	16.973
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	77.956	236.378	220.183
TOTAL	194.466	537.173	529.626
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	151.273	249.480	259.371
(ii) Intangible Assets	0.000	2.086	2.233
(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	49.142	37.691
(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	151.273	300.708	299.295
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	10.560	172.170	169.683
(c) Trade receivables	1.448	19.492	19.715
(d) Cash and cash equivalents	4.084	13.267	12.866
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	27.101	31.536	28.067
Total Current Assets	43.193	236.465	230.331
TOTAL	194.466	537.173	529.626

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	153.140	764.482	1130.760
	Other Income	0.820	1.237	2.139
	TOTAL	153.960	765.719	1132.899
Less	EXPENSES			
	Cost of Materials Consumed	138.507	694.022	1046.522
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.149	(1.488)	(6.272)
	Employees benefits expense	5.631	6.445	5.752
	Exceptional Items	44.413	0.000	0.000
	Other expenses	22.859	61.622	67.111
	TOTAL	226.559	760.601	1113.113
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(72.599)	5.118	19.786
Less	FINANCIAL EXPENSES	9.064	29.016	33.456
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(81.663)	(23.898)	(13.670)
Less/ Add	DEPRECIATION/ AMORTISATION	10.847	13.162	13.068
	PROFIT/ (LOSS) BEFORE TAX	(92.510)	(37.060)	(26.738)
Less	TAX	0.000	(11.451)	(7.935)
	PROFIT/ (LOSS) AFTER TAX	(92.510)	(25.609)	(18.803)
	Earnings / (Loss) Per Share (INR)	13.89	(4.03)	(2.96)

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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	0.000	0.000	4.800
Net cash flows from (used in) operations	(47.163)	16.663	33.337
Net cash flows from (used in) operating activities	(2.751)	16.663	33.337

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.45	9.31	6.36
Account Receivables Turnover (Income / Sundry Debtors)	105.76	39.22	57.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.25	92.86	53.57
Inventory Turnover (Operating Income / Inventories)	(6.87)	0.03	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	(0.48)	0.02	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.67	0.64
Debt Equity Ratio (Total Liability / Networth)	0.00	0.99	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.00	1.34	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	1.43	1.33

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Interest Coverage Ratio (PBIT / Financial Charges)	(8.01)	0.18	0.59
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(60.41)	(3.35)	(1.66)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(47.57)	(4.77)	(3.55)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.00	(14.53)	(9.55)

SOLVENCY RATIOS

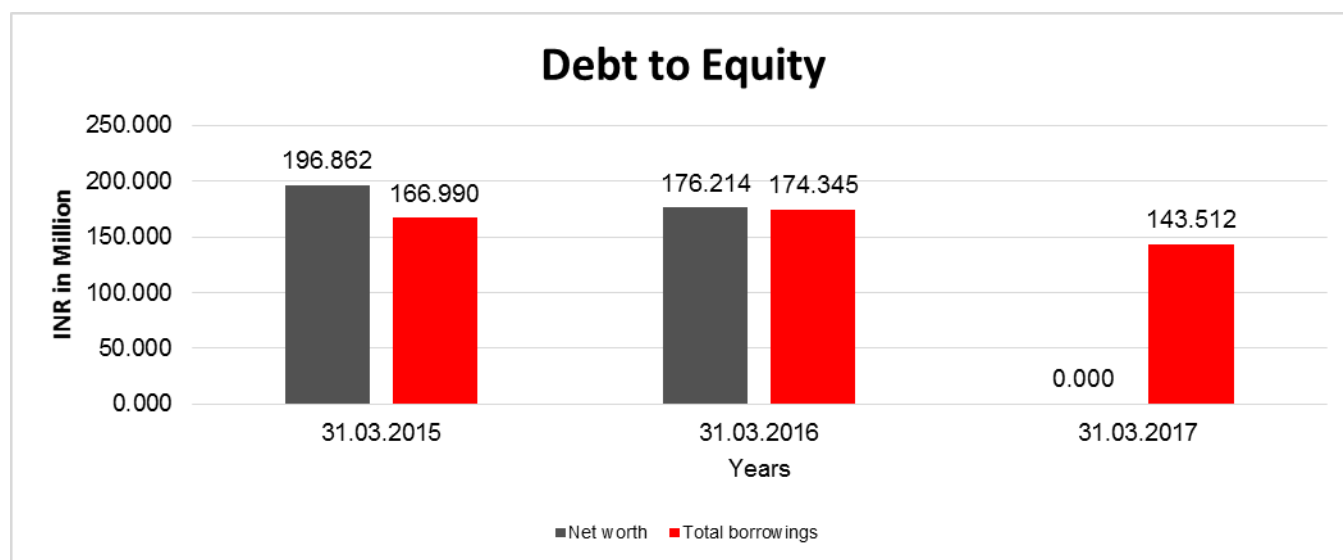
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.55	1.00	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.42	0.27	0.28
G-Score Ratio Financial (Networth / Total Assets)	0.00	0.33	0.37
G-Score Ratio Debt (Debts / Equity Capital)	2.15	2.74	2.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.55	1.00	1.05

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

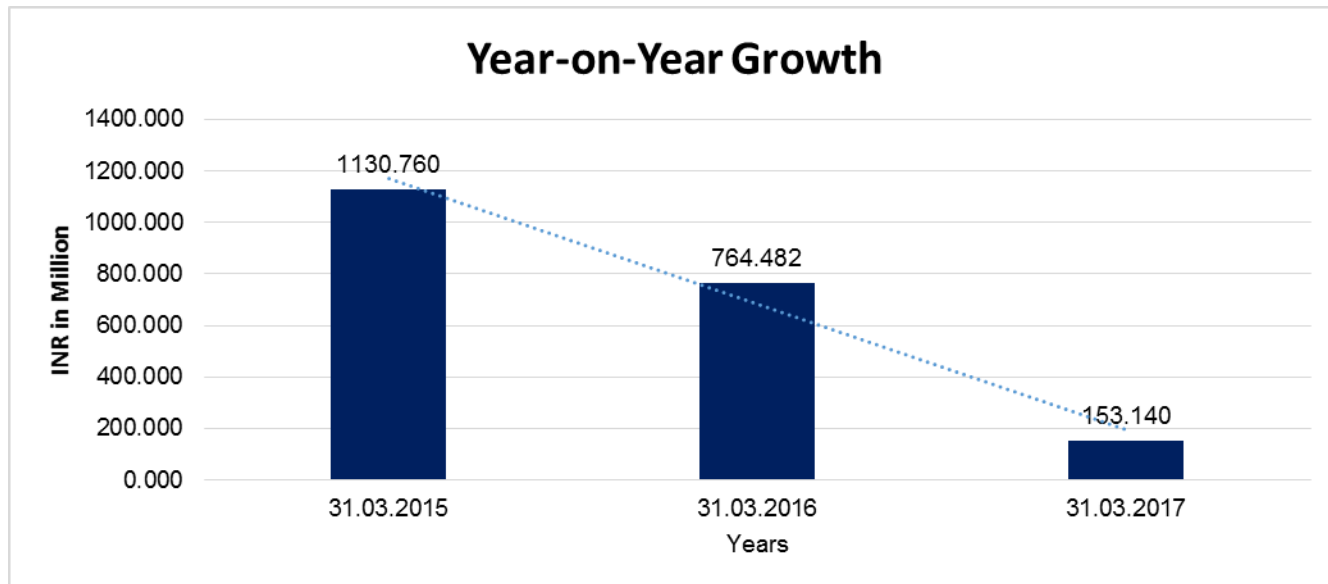
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	63.543	63.543	66.602
Reserves & Surplus	133.318	107.709	(66.602)
Share Application money pending allotment	0.001	4.962	0.000
Net worth	196.862	176.214	0.000
Long Term borrowings	112.581	124.581	116.510
Short Term borrowings	49.609	49.764	27.002
Current Maturities of Long term debt	4.800	0.000	0.000
Total borrowings	166.990	174.345	143.512
Debt/Equity ratio	0.848	0.989	0.000



YEAR-ON-YEAR GROWTH

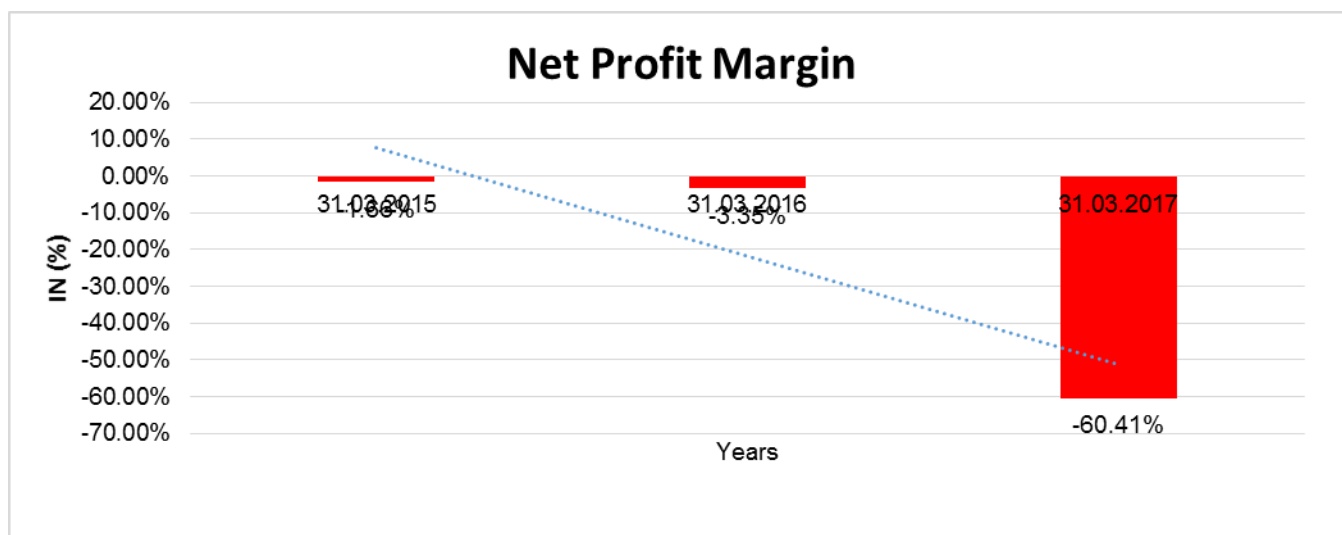
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1130.760	764.482	153.140
		(32.392)	(79.968)

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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	1130.760	764.482	153.140
Profit	(18.803)	(25.609)	(92.510)
	(1.66)%	(3.35)%	(60.41)%



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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	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	Yes
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

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from directors	116.510	29.200
Short-term borrowings		
Loans and Advances from directors	27.002	0.000
Total	143.512	29.200

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G89 380 208	100 182 458	State Bank of India	21/04/2018	-	-	90000000.0	Hindupur Main Branch, Hindupur, NTR Circle, Ananthapur-515201, Andhra Pradesh, India
2	G39 926 167	103 718 03	State Bank of Patiala	30/06/2012	20/06/2014	30/03/2017	324500000.0	Mid Corporate Branch, Orbit Mall, A. B. Road, Indore-452010, Madhya Pradesh, India
3	B59 752 253	100 152 67	State Bank of Patiala	04/08/2006	29/06/2012	18/09/2012	392137565.0	Mid Corporate Branch, Orbit Mall, A. B. Road, Indore-452010, Madhya Pradesh, India
4	B59 754 515	101 178 76	State Bank of Patiala	31/07/2008	-	18/09/2012	112500000.0	20, Usha Nagar Extn., Ranjeet Hanuman Mandir Road, Near Mhow Naka, Indore-452009, Madhya Pradesh, India
5	A72 797 707	100 864 71	ICICI Bank Limited	06/12/2007	-	09/11/2009	2495000.0	Land Mark Race Course Circle, Alkapuri, Baroda-390015, Gujarat, India

FIXED ASSETS

- Land
- Buildings
- Factory building
- Office building
- Other building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	RSH

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)