

MIRA INFORM REPORT

Report No. :	534455
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	SINGHAL ISPAT [INDIA] PRIVATE LIMITED
Registered Office :	Door No. 5-4-71/19, Shop No.18 and 19, Vyas Complex Distillery Road, Secunderabad – 500003, Telangana
Tel. No.:	91-40-27543412
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.1993
Capital Investment / Paid-up Capital :	INR 4.977 Million
CIN No.: [Company Identification No.]	U27109TG1993PTC015536
PAN No.: [Permanent Account No.]	AADCS5188F
GSTN : [Goods & Service Tax Registration No.]	36AADCS5188F1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Basic Iron and steel. (Registered Activity) • Manufacturing of Ferrous and Non-Ferrous Metals, Hardware Materials and their Alloys including Stainless Steel, Tool and Alloy Steels, Hoop-Iron, etc. [As per Memorandum of Association (Registry Document)]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and It is a manufacturer of all types of Ferrous and Non- Ferrous Metals.</p> <p>For the financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>However, rating strength gets partially offset by highly competitive and huge working capital requirement metal industry.</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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 15.10.2018.

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 [TEL. NO.: 91-40-66382199/ 27543412]

Mobile. No.: 91-9246531959 (Mr. Srikanth)

LOCATIONS

Registered Office :	Door No. 5-4-71/19, Shop No.18 & 19, Vyas Complex, Distillery Road, Secunderabad - 500003, Telangana, India
Tel. No.:	91-40-66382199/ 27543412/ 27545048
Fax No.:	91-40-27543179
E-Mail :	samiksinghal@rediffmail.com info@singhalispat.com singhalispat@gmail.com
Website :	http://singhalispat.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Beni Prasad Singhal		
Designation :	Director		
Address :	6-3-1219/A, Flat No 402, Pinnacle Palace Umanagar, Street No 1, Begumpet, Hyderabad – 500016, Telangana, India		
Date of Birth/Age :	10.12.1949		
Date of Appointment :	15.06.1996		
DIN No.:	00191005		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U65910TG1995PTC019701	SINGHAL BRASS FINANCE PRIVATE LIMITED	01/04/1995
			End Date
			-
Name :	Mrs. Roshni Devi Singhal		
Designation :	Director		
Address :	6-3-1219/A, Flat No 402, Pinnacle Palace Umanagar, Street No 1, Begumpet, Hyderabad – 500016, Telangana, India		
Date of Birth/Age :	23.10.1956		
Date of Appointment :	23.03.1993		
DIN No.:	00191096		
Other Directorship :			

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CIN/FCRN	Company Name	Begin Date	End Date
U65910TG1995PTC019701	SINGHAL BRASS FINANCE PRIVATE LIMITED	14/03/1995	-
Name : Mr. Sachin Singhal			
Designation : Director			
Address : 6-3-1219/A, Flat No 402, Pinnacle Palace Umanagar, Street No 1, Begumpet, Hyderabad – 500016, Telangana, India			
Date of Birth/Age : 05.12.1976			
Date of Appointment : 14.03.1995			
DIN No.: 00205684			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65910TG1995PTC019701	SINGHAL BRASS FINANCE PRIVATE LIMITED	14/03/1995	-
Name : Mr. Samik Singhal			
Designation : Director			
Address : Flat No 404, Vamsy Apartments, 1-10-110/1, Mayuri Marg, Begumpet, Hyderabad – 500016, Telangana, India			
Date of Birth/Age : 29.04.1974			
Date of Appointment : 14.03.1995			
DIN No.: 00205697			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U65910TG1995PTC019701	SINGHAL BRASS FINANCE PRIVATE LIMITED	14/03/1995	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

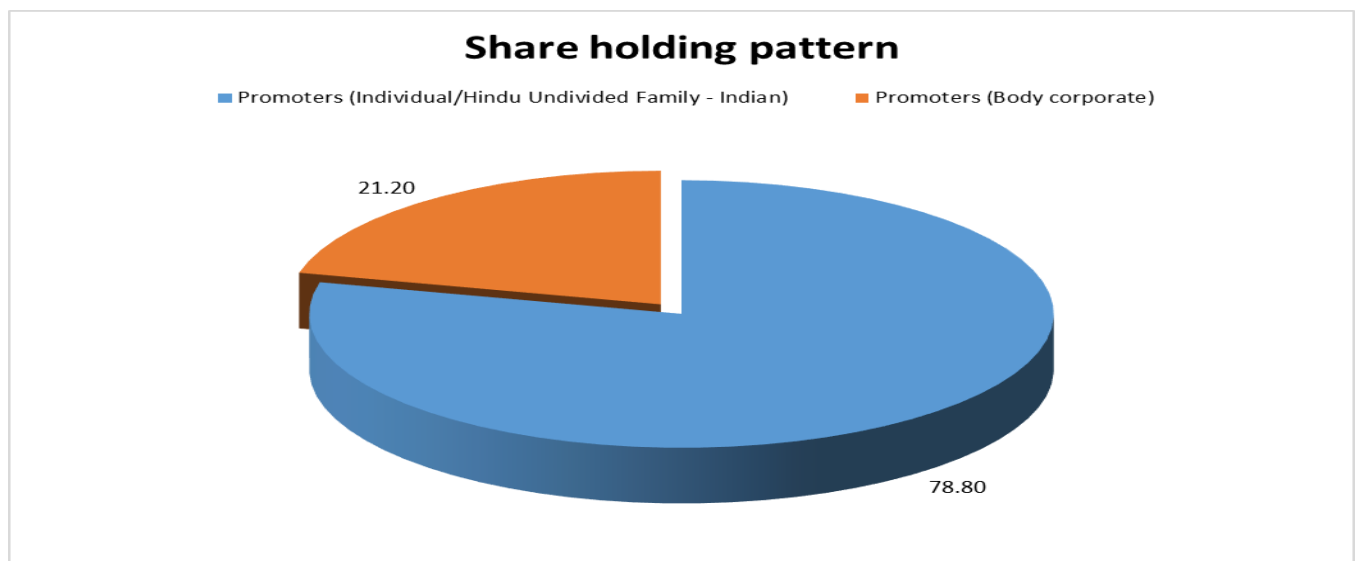
Names of Shareholders	No. of Shares
B. P. Singhal	491000
B. P. Singhal (HUF)	250000
Roshni Singhal	493100
Samik Singhal	379350
Sachin Singhal	347500
Single Brass Finance Private Limited	527620
Total	2488570

Equity Share Break up (Percentage of Total Equity)

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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	78.80
Promoters (Body corporate)	21.20
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Basic Iron and steel. (Registered Activity) • Manufacturing of Ferrous and Non-Ferrous Metals, Hardware Materials and their Alloys including Stainless Steel, Tool and Alloy Steels, Hoop-Iron, etc. [As per Memorandum of Association (Registry Document)] 	
Products :	ITC Code No.	Product Descriptions
	99611924	Basic Iron and steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Canara Bank
	Branch:	95B. Phase No. 1560, Park Lane, Secunderabad - 500003, Telangana, India
	Person Name (with Designation):	--
	Contact Number:	91-40-23438640
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Banker denied to provide any detail.

Auditors :	
Name :	Dagliya and Company Chartered Accountants
Address :	5-5-9/13, II Floor, Srinivasa Building, Ranigunj, Secunderabad - 500003, Telangana, India
Tel. No.:	91-40-40021981 / 27712769
E-Mail :	info@dagliya.com
Income-tax PAN of auditor or auditor's firm :	AAAFD6954E
Membership No.:	018398
Memberships :	Not Available
Collaborators :	Not Available
Associate Company:	<ul style="list-style-type: none"> Singhal Bross Finance Private Limited [U65910TG1995PTC019701] Singhal Iron and Steel Trading and Co.

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 2/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2488570	Equity Shares	INR 2/- each	INR 4.977 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	4.977	4.977	4.977
(b) Reserves & Surplus	20.255	19.982	19.650
(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)	25.232	24.959	24.627
(3) Non-Current Liabilities			
(a) long-term borrowings	32.136	42.567	45.527
(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)	32.136	42.567	45.527
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	15.382
(b) Trade payables	2.353	18.112	22.029
(c) Other current liabilities	12.527	0.954	0.506
(d) Short-term provisions	0.024	0.032	0.016
Total Current Liabilities (4)	14.904	19.098	37.933
TOTAL	72.272	86.624	108.087
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.006	1.193	1.367
(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	0.024	0.024	0.124
(e) Other Non-current assets	0.035	0.037	0.048
Total Non-Current Assets	1.065	1.254	1.539

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	21.629	35.785	37.659
(c) Trade receivables	13.651	11.815	49.945
(d) Cash and cash equivalents	0.063	3.171	0.226
(e) Short-term loans and advances	35.864	34.599	18.718
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	71.207	85.370	106.548
TOTAL	72.272	86.624	108.087

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	185.382	225.767	265.303
	Other Income	0.000	0.371	0.356
	TOTAL	185.382	226.138	265.659
Less	EXPENSES			
	Purchases of Stock-in-Trade	166.519	218.345	258.043
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.156	1.873	1.256
	Employees benefits expense	1.882	2.477	2.364
	Other expenses	1.186	1.480	1.861
	TOTAL	183.743	224.175	263.524
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.639	1.963	2.135
Less	FINANCIAL EXPENSES	1.062	1.286	1.416
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.577	0.677	0.719
Less/ Add	DEPRECIATION/ AMORTISATION	0.187	0.192	0.396
	PROFIT/ (LOSS) BEFORE TAX	0.390	0.485	0.323
Less	TAX	0.117	0.011	0.099
	PROFIT/ (LOSS) AFTER TAX	0.273	0.474	0.224
	Earnings / (Loss) Per Share (INR)	0.11	0.19	0.09

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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 from Operating Activities	8.384	22.592	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.88	19.10	68.71
Account Receivables Turnover (Income / Sundry Debtors)	13.58	19.11	5.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.16	30.28	31.16
Inventory Turnover (Operating Income / Inventories)	0.08	0.05	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	1.63	1.65	1.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.71	0.77
Debt Equity Ratio (Total Liability / Networth)	1.27	1.71	2.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.77	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.06
Interest Coverage Ratio	1.54	1.53	1.51

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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 <i>((PAT / Sales) * 100)</i>	%	0.15	0.21	0.08
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.38	0.55	0.21
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	1.08	1.90	0.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		4.78	4.47	2.81
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		3.33	2.60	1.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.35	0.29	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		6.46	8.55	12.24
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		4.78	4.47	2.81

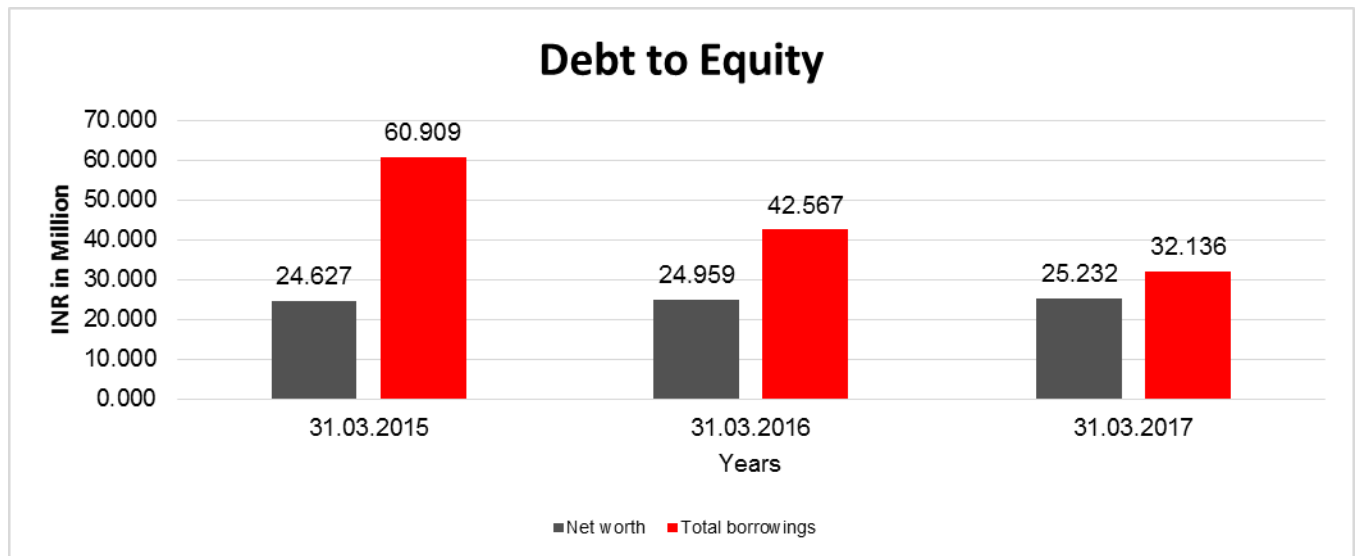
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

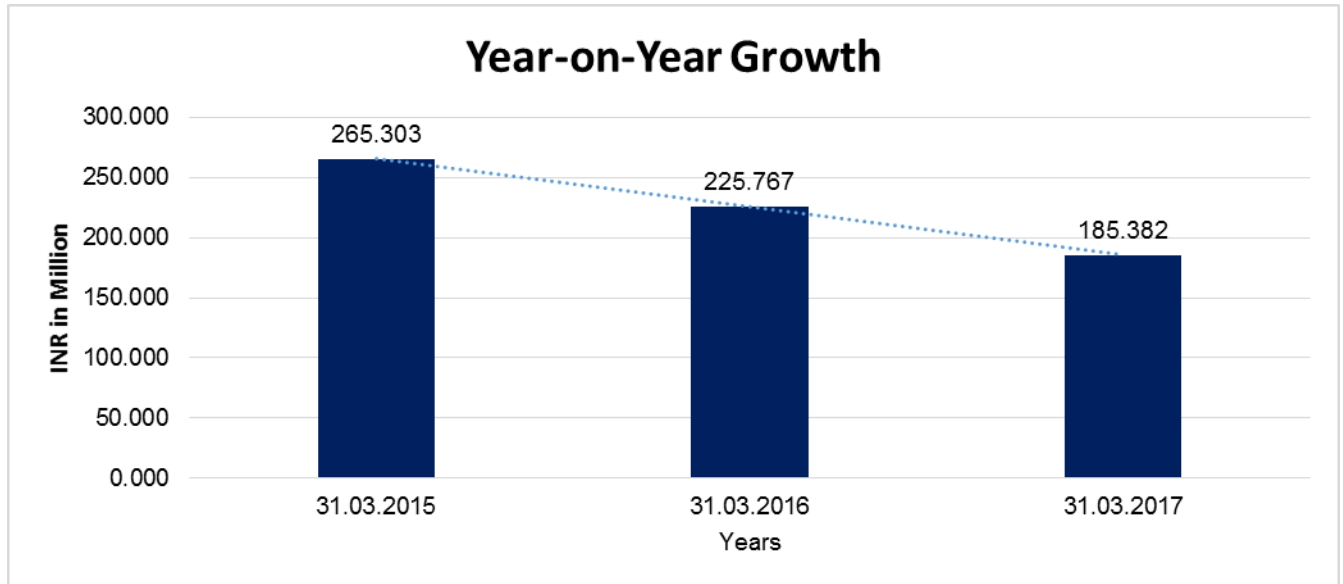
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.977	4.977	4.977
Reserves & Surplus	19.650	19.982	20.255
Net worth	24.627	24.959	25.232
long-term borrowings	45.527	42.567	32.136
Short term borrowings	15.382	0.000	0.000
Total borrowings	60.909	42.567	32.136
Debt/Equity ratio	2.473	1.705	1.274



YEAR-ON-YEAR GROWTH

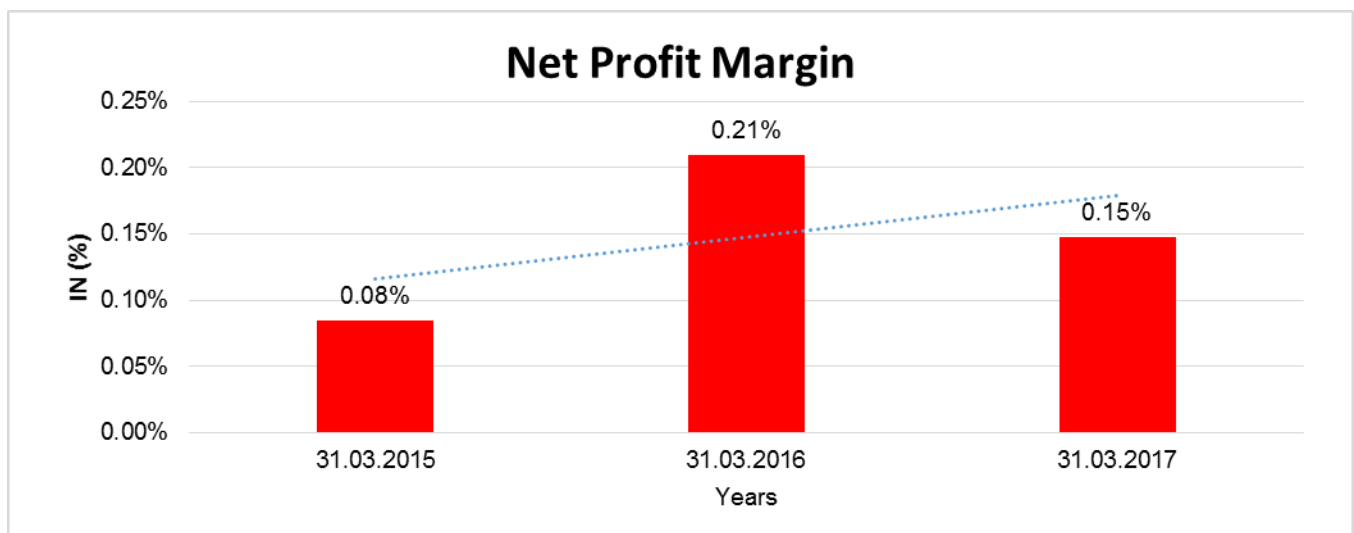
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	265.303	225.767	185.382
		(14.902)	(17.888)

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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	265.303	225.767	185.382
Profit	0.224	0.474	0.273
	0.08%	0.21%	0.15%



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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	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

INDEX OF CHARGES

S N O	SRN	Charge Id	Charge Holder Name	Date Of Creation	Date Of Modification	Date Of Satisfaction	Amount	Address
1	A37 731 536	9013 3230	Canara Bank	26/10/ 2004	04/04/ 2008	-	35000000.0	M G Road Branch, M G Road, Secunderabad-500003, Andhra Pradesh, India
2	Y10 225 387	9013 2582	United Bank of India	07/04/ 1998	03/02/ 2003	-	3000000.0	Secunderabad Branch, Mehta Mahal 2-4-69; Mahatma Gandhi Raod, Secunderabad-500053, Andhra Pradesh, India

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From directors	19.733	30.795
From shareholders and inter corporate deposit	12.403	11.772
Total	32.136	42.567

PERFORMANCE AND FINANCIAL HIGHLIGHT

During the financial year ended as on 31st March, 2017, the company recorded a total revenue of INR 185.382 million (previous financial year INR 226.138 million) and recorded net profit after tax (after considering an amount towards depreciation in accordance with provisions of schedule II of the companies Act, 2013) of INR 0.273 million (Previous year profit of INR 0.474 million).

FIXED ASSETS:

- Bajaj Platina
- Generators
- Office Equipment
- Air Conditioner
- Mobile Phone
- Vehicles
- Furniture and Fixtures
- Air Cooler
- Computer
- Inventor

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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 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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RSH

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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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