

MIRA INFORM REPORT

Report No. :	529064
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	D. I. STEELS PRIVATE LIMITED (w.e.f. 01.11.2007)
Formerly Known As :	DI STEELS PRIVATE LIMITED
Registered Office :	6/124, Nityanand Nagar No. 4 Sahar Road, Near Post Office, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-26844156
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.05.2005
CIN No.: [Company Identification No.]	U27100MH2005PTC153442
Capital Investment / Paid-up Capital :	INR 4.912 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCD1779Q
GSTN : [Goods & Service Tax Registration No.]	27AACCD1779Q1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of metals and metal ores (Registered Activity) • Trader, Exporter and Importer of Ingots Billets, Wire Rods etc. (Confirmed by Management)
No. of Employees :	4 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a trader of steel products like ingots billets, wire rods.</p> <p>For the financial year ended March 2017, the company has achieved a massive growth in its revenue as compared to previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by average network base and unfavourable gap between trade payable and trade receivables.</p> <p>Rating is further constrained on account of the company's operations in highly competitive and fragmented steel industry marked by its susceptibility to cyclicity inherent in its end-user industry and its moderately large working capital requirements.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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 08.09.2018

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 :	Ms. Mangal
Designation :	Admin Department
Contact No.:	91-22-26844156
Date :	06.09.2018

LOCATIONS

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Registered Office :	6/124, Nityanand Nagar, No. 4, Sahar Road, Near Post Office, Andheri (East), Mumbai – 400069, Maharashtra, India
Tel. No.:	91-22-26844156
Fax No.:	91-22-26841486
E-Mail :	deepimpex@vsnl.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Praful Hirabhai Magia
Designation :	Director
Address :	A/5, Aditya Apartment, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Appointment :	19.05.2005
DIN No. :	00751735
Name :	Mr. Siddharth Praful Magia
Designation :	Director
Address :	A/5, Aditya Apartment, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Appointment :	19.05.2005
DIN No. :	00751801
Name :	Mrs. Jayshree Praful Magia
Designation :	Director
Address :	A/5, Aditya Apartment, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Birth/Age :	01.12.1954
Date of Appointment :	01.10.2009
DIN No. :	02350409

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KEY EXECUTIVES

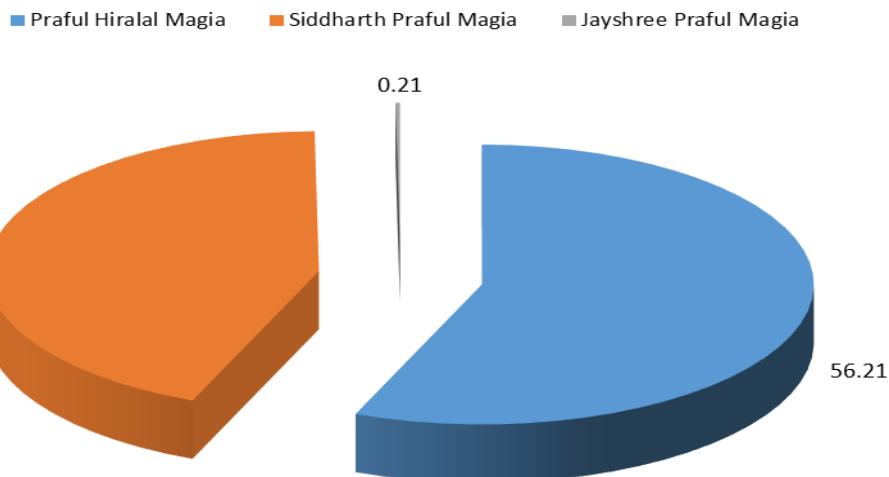
Name :	Ms. Mangal
Designation :	Admin Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Praful Hiralal Magia	27613	56.21
Siddharth Praful Magia	21410	43.58
Jayshree Praful Magia	100	0.21
Total	49123	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale of metals and metal ores (Registered Activity) Trader, Exporter and Importer of Ingots Billets, Wire Rods etc. (Confirmed by Management) 	
Products / Services :	Item Code No.	Products/Services Description
	26169090	Metals and Metal Ores
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	Korea	
Imports :		
Products :	Raw Material	
Countries :	Korea	
Terms :		
Selling :	Cash, L/C and Credit	
Purchasing :	Cash, L/C and Credit	

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 :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	4 (Approximately)		
Bankers :	Banker Name :	UCO Bank	
	Branch :	Flagship Branch, Nariman Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-22826449 (Continuously Ringing)	
	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)
	Short-term borrowings		
	Cash Credit Loan from Bank	0.000	0.273
	Total	0.000	0.273

Auditors :	
Name :	Kishor Ravani and Company Chartered Accountants
Address :	20, 1st Floor , Laxmi Narayan Shopping Centre, Poddar Road, Malad (East), Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22-28836375/ 28679191
Mobile No.:	91-9820002056
E-Mail :	kishorravani@hotmail.com
Income-tax PAN of auditor or auditor's firm :	AAFEP5694P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
49123	Equity Shares	INR 100/- each	INR 4.912 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	4.912	4.912	4.912
(b) Reserves & Surplus	5.033	5.039	4.920
(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)	9.945	9.951	9.832
(3) Non-Current Liabilities			
(a) long-term borrowings	48.143	33.302	22.542
(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)	48.143	33.302	22.542
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.273	0.000
(b) Trade payables	2.946	0.561	6.513
(c) Other current liabilities	0.674	6.489	6.414
(d) Short-term provisions	0.228	0.418	0.178
Total Current Liabilities (4)	3.848	7.741	13.105
TOTAL	61.936	50.994	45.479
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.012	0.013	0.026
(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)	0.210	0.210	0.208
(d) Long-term Loan and Advances	0.657	1.311	2.224
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.879	1.534	2.458
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.625	1.133	5.853
(c) Trade receivables	38.616	24.405	13.794
(d) Cash and cash equivalents	5.435	21.192	23.371
(e) Short-term loans and advances	10.381	2.730	0.003
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	61.057	49.460	43.021
TOTAL	61.936	50.994	45.479

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	122.670	49.732	62.112
	Other Income	0.571	1.420	1.956
	TOTAL	123.241	51.152	64.068
Less	EXPENSES			
	Purchases of Stock-in-Trade	117.489	36.449	59.426
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.493)	4.720	(3.761)
	Employees benefits expense	3.477	2.925	2.500
	Other expenses	5.542	4.607	3.864
	TOTAL	121.015	48.701	62.029
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.226	2.451	2.039
Less	FINANCIAL EXPENSES	2.231	2.253	1.463
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.005)	0.198	0.576
Less/ Add	DEPRECIATION/ AMORTISATION	0.001	0.012	0.012
	PROFIT/ (LOSS) BEFORE TAX	(0.006)	0.186	0.564
Less	TAX	0.000	0.066	0.178
	PROFIT/ (LOSS) AFTER TAX	(0.006)	0.120	0.386
	CIF VALUE OF IMPORTS	28.998	26.326	43.148
	Earnings / (Loss) Per Share (INR)	(0.12)	2.43	7.90

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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	0.000	(12.806)	0.251
Net cash flows from (used in) operating activities	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)	114.90	179.12	81.06
Account Receivables Turnover (Income / Sundry Debtors)	3.18	2.04	4.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.15	5.62	40.00
Inventory Turnover (Operating Income / Inventories)	0.34	2.16	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	185.50	188.54	78.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.80	0.78
Debt Equity Ratio (Total Liability / Networth)	4.84	3.37	2.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.78	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio	1.00	1.09	1.39

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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)	%	0.00	0.24	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.01)	0.24	0.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.06)	1.21	3.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	15.87	6.39	3.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	14.15	6.24	2.84
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.20	0.22
G-Score Ratio Debt (Debts / Equity Capital)	9.80	6.84	4.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	15.87	6.39	3.28

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

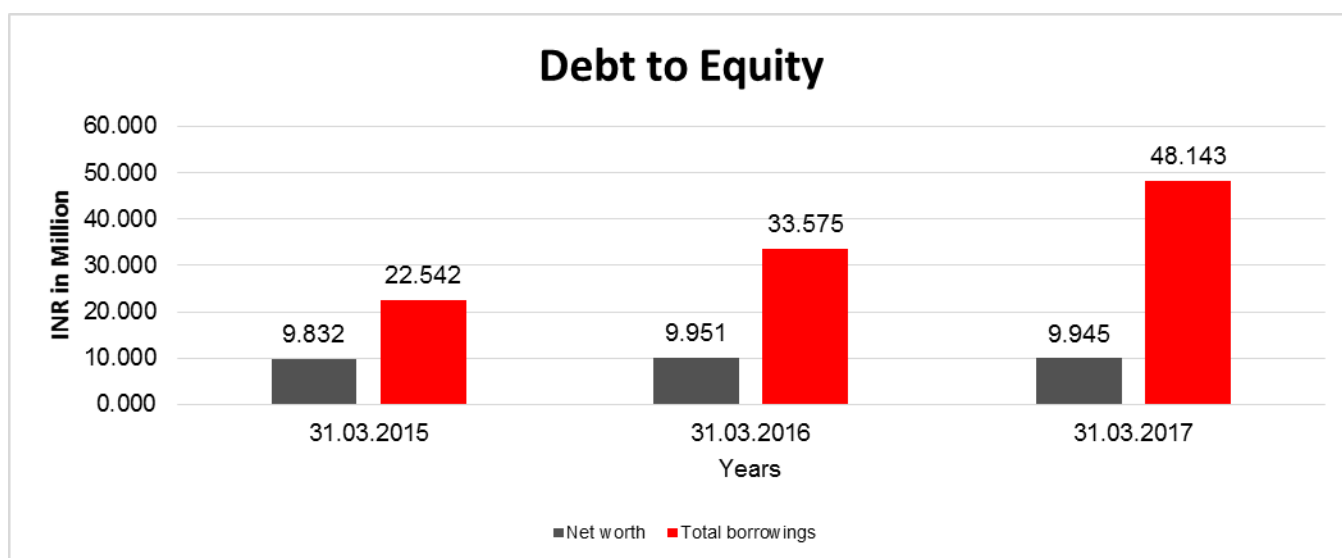
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.912	4.912	4.912
Reserves & Surplus	4.920	5.039	5.033

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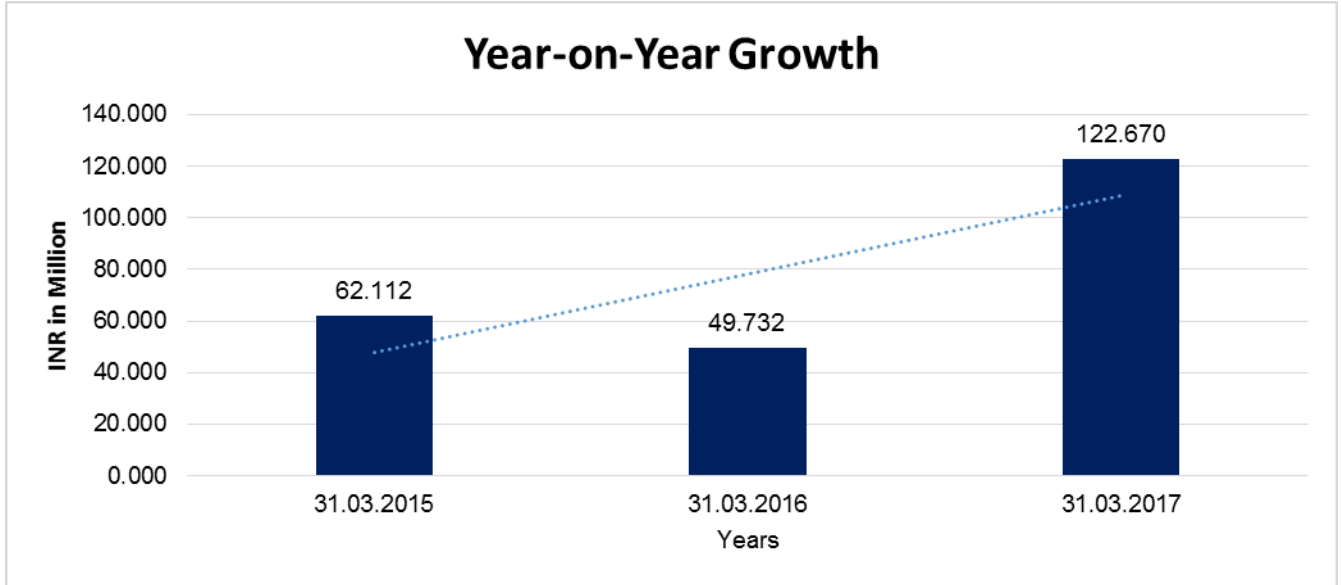
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.832	9.951	9.945
long-term borrowings	22.542	33.302	48.143
Short term borrowings	0.000	0.273	0.000
Total borrowings	22.542	33.575	48.143
Debt/Equity ratio	2.293	3.374	4.841



YEAR-ON-YEAR GROWTH

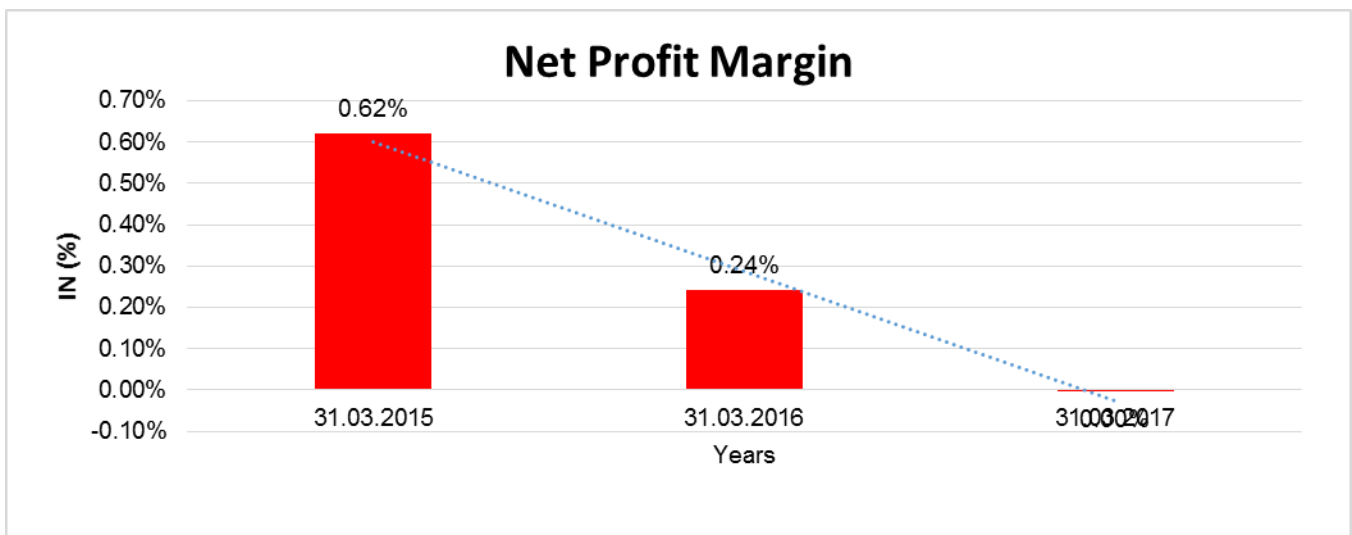
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	62.112	49.732	122.670
		(19.932)	146.662

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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	62.112	49.732	122.670
Profit/ (Loss)	0.386	0.120	(0.006)
	0.62%	0.24%	0.00%



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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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	No
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	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: As claimed by the management that the Registered office of the company has been shifted from Flat No 11, 1st Floor, Building No. 9/12, Ghaswala Compound, M. V Road, Andheri (East), Mumbai-400069, Maharashtra, India to the present address

STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

During the year, the company has recorded sales of INR 122.670 Million as compared to Sales of last year of INR 49.732 Million and also earned Other Income of INR 0.571 Million as compared to that of INR 1.420 Million for the corresponding previous year.

The company has incurred loss of INR 0.006 Million as compared to the net profit earned of INR 0.120 Million in respect of the corresponding previous year, after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in sales is expected in the current year in view of continued efforts being made. Further the company taking effective steps to strengthen the profitability and financial soundness of the company.

During the year, there were no changes in company's nature of business.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans from related parties	48.143	33.302
Total	48.143	33.302

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	B621058 04	903545 35	BANK OF BAROD A	14/01/20 06	-	02/11/201 2	80000000.0	VILE PARLE BRANCHMUMBAI MHIN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture

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- Computer
- 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 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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.12

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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