

MIRA INFORM REPORT

Report No. :	529143.2
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	DEEPA STEEL
Registered Office :	402, Broach Sadan, Devji, Ratansey Marg, Masjid Bunder, Mumbai – 400009, Maharashtra
Tel. No.:	91-22-30297630
Country :	India
Financials (as on) :	30.03.2017
Year of Establishment :	1991
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAAFD6314J
GSTN : [Goods & Service Tax Registration No.]	27AAAFD6314J1ZL
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader of Steel and Iron.[Confirmed by management]
No. of Employees :	02 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1991 and it is engaged as trader of steel and iron.</p> <p>For the financial year 2017, the concern has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin arising out of volatility in the prices of raw material marked by working capital intensive nature of operation and highly competitive industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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 (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

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Very High Risk	D
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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 17.09.2018.

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

Name :	Mr. Hitesh Gangadas Sanghavi
Designation :	Partner
Contact No.:	91-9322658844
Date :	08.09.2018

LOCATIONS

Registered Office :	402, Broach Sadan, Devji, Ratansey Marg, Masjid Bunder, Mumbai – 400009, Maharashtra, India
Tel. No.:	91-22-30297630 / 23481226
Mobile No.:	91-9322658844 (Mr.Hitesh Gangadas Sanghavi)
Fax No.:	Not Available
E-Mail :	deepasteel@gmail.com
Location :	Owned
Locality :	Commercial
Warehouse :	Panvel, Kalamboli, Maharashtra, India

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PARTNERS

Name :	Mr. Ashish Ajmera
Designation :	Partner
Name :	Mr. Hitesh Gangadas Sanghavi
Designation :	Partner
PAN No:	AAAFD6314J

BUSINESS DETAILS

Line of Business :	Trader of Steel and Iron.[Confirmed by management]
Products :	<ul style="list-style-type: none"> • Steel • Iron
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Cash, Cheque and Credit (30 Days)
Purchasing :	L/C, Cash, Cheque and Credit (30 Days)

GENERAL INFORMATION

Suppliers :	Reference :	K Vijay Ispat Udyog
	Name of the Person :	Mr. Ashok
	Contact No.:	91-9323350500 (Continuously Ringing)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users	
	Reference :	S I Construction
	Name of the Person :	Mr. Irfan (Partner)
	Contact No.:	91-9323850038 (phone out of coverage)

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	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Ashok Gokani and Company Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

Partners' capital account for the year ending 31st march. 2017

Mr. Ashish Ajmera

Particular	Amount in INR	Particular	Amount in INR
To drawings	0.180	By balance B/F	4.728
To bank	0.400	By partners interest	0.435
To Advance tax A.Y 17-18	0.040	By partners remuneration	0.450
To income tax	0.027	By profile from deepa steel	0.252
To Interest on TDS	0.000	By rent received	0.090
To balance C/F	5.308		
Total	5.955	Total	5.955

Mr. Hitesh Sanghvi

Particular	Amount in INR	Particular	Amount in INR
To drawings	0.180	By balance B/F	4.245
To Advance tax A.Y 17-18	0.040	By partners interest	0.355
To bank	1.400	By profile from deepa steel	0.252
To income tax	0.019	By partners remuneration	0.450
To Interest on TDS	0.000	By bank	0.900
To balance C/F	4.653	By rent received	0.090

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Total	6.292	Total	6.292

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital		9.961	8.972
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		9.961	8.972
LOAN FUNDS			
1] Secured Loans		1.476	1.419
2] Unsecured Loans		20.875	25.347
TOTAL BORROWING		22.351	26.766
DEFERRED TAX LIABILITIES			
TOTAL		32.312	35.738
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.556	0.587
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.517	0.000
Sundry Debtors		27.971	37.027
Cash & Bank Balances		0.153	0.623
Other Current Assets		0.732	0.565
Loans & Advances		5.093	0.577
Total Current Assets		34.466	38.792
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		4.947	7.537
Other Current Liabilities		0.277	0.000
Provisions		0.120	0.229
Total Current Liabilities		5.344	7.766
Net Current Assets		29.122	31.026

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MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		32.312	35.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	129.710	131.529
	Other Income	0.967	0.909
	TOTAL	130.677	132.438
Less	EXPENSES		
	Cost of Materials Consumed	121.206	123.849
	Purchases of Stock-in-Trade	0.000	0.000
	Account Writing Charges	0.048	0.048
	Computer expenses	0.156	0.018
	Conveyance Expense	0.156	0.250
	Commission on sale	0.331	0.209
	Office rent	0.180	0.180
	Salary	0.253	0.215
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000
	Employees benefits expense	0.000	0.000
	Other expenses	4.693	4.514
	TOTAL	125.984	127.924
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.693	4.514
Less	FINANCIAL EXPENSES	3.194	3.557
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.499	0.957
Less/ Add	DEPRECIATION/ AMORTISATION	0.094	0.106
	NET PROFIT	1.405	0.851

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		78.71	102.75
Account Receivables Turnover (Income / Sundry Debtors)		4.64	3.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		14.90	22.21
Inventory Turnover (Operating Income / Inventories)		9.08	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		8.44	7.69

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.74	0.79
Debt Equity Ratio (Total Liability / Networth)		2.24	2.98
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.54	0.87
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.06	0.07
Interest Coverage Ratio (PBIT / Financial Charges)		1.47	1.27

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.08	0.65
Return on Total Assets ((PAT / Total Assets) * 100)	%		3.73	1.96

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.11	9.49
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SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		6.45	5.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.35	5.00
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)		2.24	2.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.45	5.00

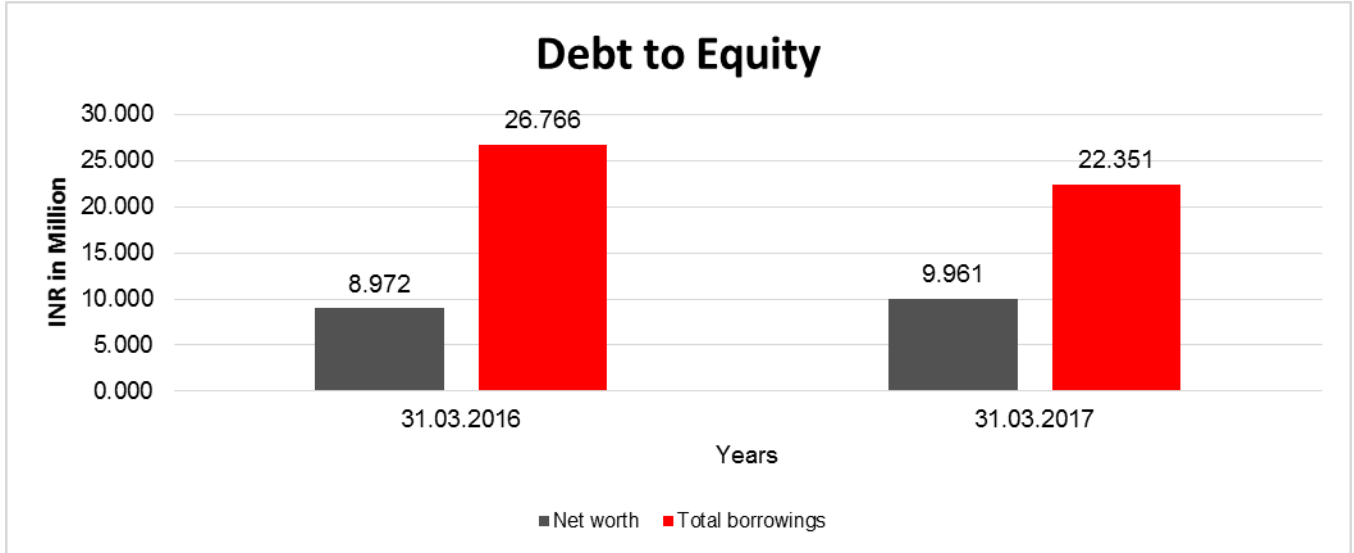
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

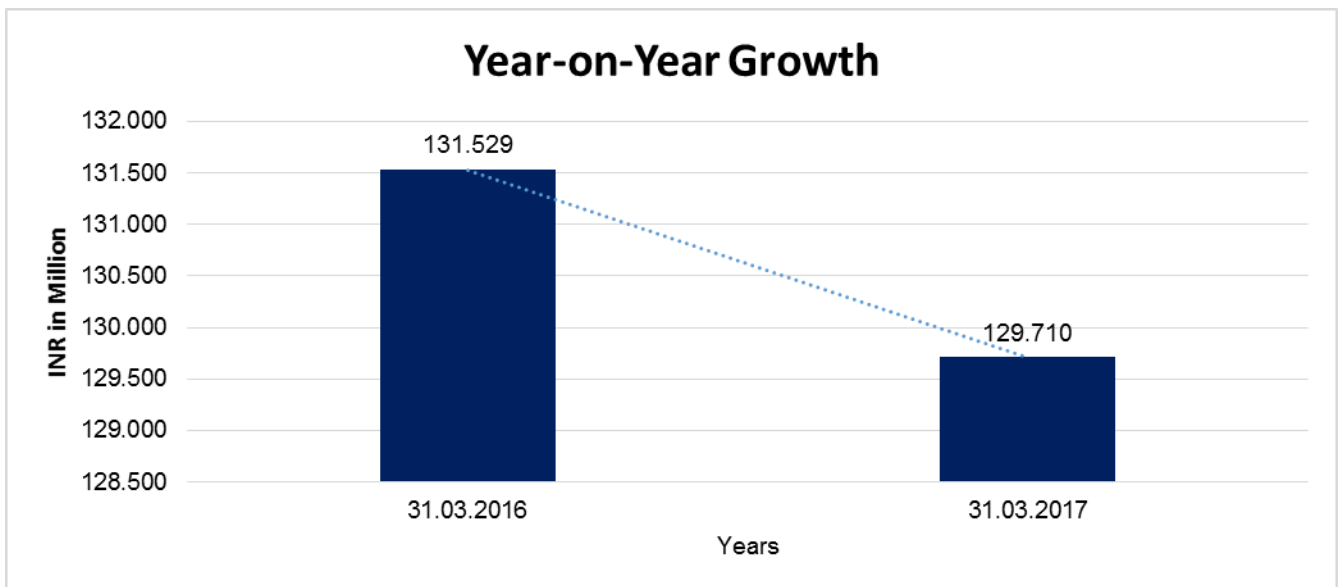
Particular		31.03.2016	31.03.2017
		INR In Million	INR In Million
Partner capital		8.972	9.961
Reserves & Surplus		0.000	0.000
Share Application money pending allotment		0.000	0.000
Net worth		8.972	9.961
Secured loan		26.766	22.351
Unsecured loan		0.000	0.000
Total borrowings		26.766	22.351
Debt/Equity ratio		2.983	2.244

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YEAR-ON-YEAR GROWTH

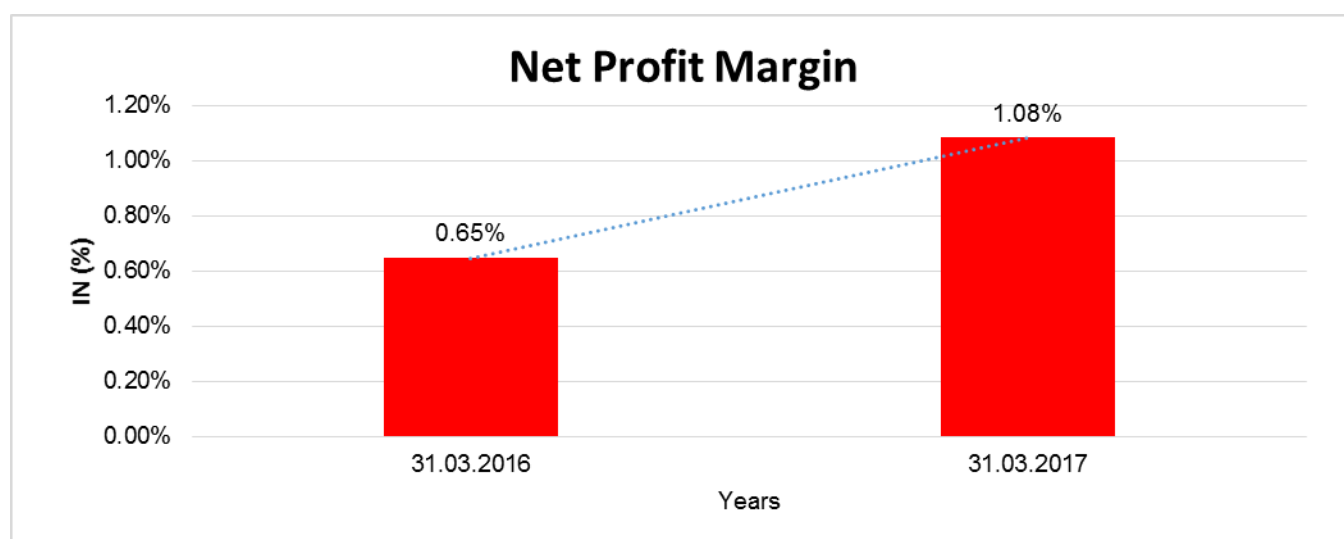
Year on Year Growth		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		131.529	129.710
			(1.383)



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NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		131.529	129.710
Profit/(Loss)		0.851	1.405
		0.65%	1.08%



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	Yes
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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 72.48
UK Pound	1	INR 94.82
Euro	1	INR 83.34

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RNA

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	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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