

MIRA INFORM REPORT

Report No. :	522796
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	KIRTANLAL STEEL PRIVATE LIMITED (w.e.f. 14.05.2016)
Formerly Known As :	ANGLO STEEL PRIVATE LIMITED (w.e.f 22.07.2009) KIRTANLAL STEEL PRIVATE LIMITED
Registered Office :	Unit No. 3, Level 9, Tower 2, World Trade Centre, Kharadi, Pune – 411014, Maharashtra
Tel. No.:	91-22-26178000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.04.2007
CIN No.: [Company Identification No.]	U27106PN2007PTC173777
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCK0686J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Buying and Selling of Carbon Steel and Stainless-Steel items. • Trading in Steel pipes and Couplings. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 32000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong 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 vulnerability of its operating margin to volatility in raw material prices and working capital intensive nature of operation.</p> <p>Payment seems to be slow but correct</p> <p>In view of aforesaid, the company 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
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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
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 02.08.2018

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

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-22-26178000)

LOCATIONS

Registered Office :	Unit No. 3, Level 9, Tower 2, World Trade Centre, Kharadi, Pune – 411014, Maharashtra, India
Tel. No.:	91-22-26178000
Fax No.:	Not Available
E-Mail :	manish@kirtanlal.ae steel@kirtanlal.ae
Website :	http://kirtanlalsteel.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Jiten Kirtanlal Shah
Designation :	Director
Address :	501, Western Wind, Plot No. 22/A, Juhu Tara Road, Opposite Manekji Kooper School, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	28.04.2007
Date of Appointment :	28.04.2007
DIN No.:	01357387
Name :	Mr. Manish Nalinkant Vyas
Designation :	Director
Address :	E- Wing, Flat No. 3, Nimesh Apartment, S. V. Patel Road, Near Gokul Hotel, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	18.09.1971
Date of Appointment :	15.12.2012
DIN No.:	06453374

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Jiten Kirtanlal Shah	8998
Jiten Kirtanlal Shah (HUF)	1000
Manish Vyas Jointly with Jiten Shah	1
Ummakant Parekh Jointly with Jiten Shah	1
Total	10000

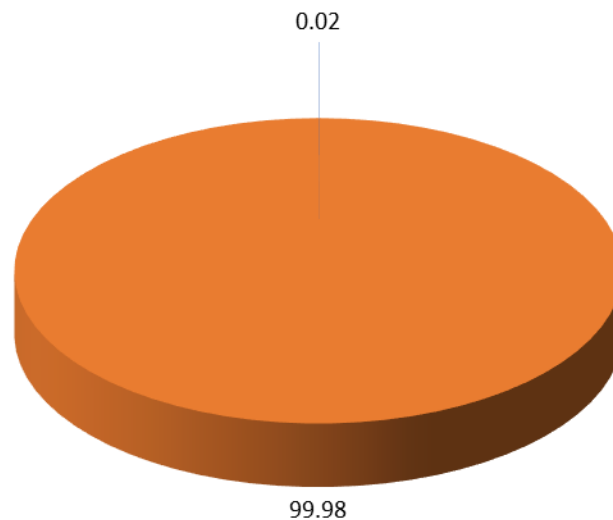
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	0.02
Promoter - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))	99.98
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Buying and Selling of Carbon Steel and Stainless-Steel items. Trading in Steel pipes and Couplings. (Registered activity)	
Products :	Item Code No.	Product Description
	99623900	Trading in Steel pipes and Couplings
	NIC Code No.	Product Description
	4662	Buying and Selling of Carbon Steel and Stainless-Steel items
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 declined by the management	

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Bankers :	Bank Name	Not Divulged
	Branch	--
	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)	--

Auditors :	
Name :	Shaparia Mehta and Associates LLP Chartered Accountants
Address :	804, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-62295100
E-Mail :	office@smca@gmail.com
Website :	www.smca.in
Income-tax PAN of auditor or auditor's firm :	AABFS3225N
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> Kirtanlal International DMCC

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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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	0.100	0.100	0.100
(b) Reserves & Surplus	11.090	5.102	4.777
(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)	11.190	5.202	4.877
(3) Non-Current Liabilities			
(a) long-term borrowings	70.616	0.000	0.000
(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)	70.616	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	73.096	56.821
(b) Trade payables	5.194	15.317	24.329
(c) Other current liabilities	184.454	27.797	12.081
(d) Short-term provisions	2.879	0.957	0.864
Total Current Liabilities (4)	192.527	117.167	94.095
TOTAL	274.333	122.369	98.972
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.873	2.805	2.241
(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)	0.820	0.688	0.454
(d) Long-term Loan and Advances	2.247	4.786	8.154

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.940	8.279	10.849
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	132.903	80.510	45.433
(c) Trade receivables	46.248	13.430	36.665
(d) Cash and cash equivalents	7.805	9.754	3.246
(e) Short-term loans and advances	82.248	10.049	2.779
(f) Other current assets	0.189	0.347	0.000
Total Current Assets	269.393	114.090	88.123
TOTAL	274.333	122.369	98.972

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	325.157	165.894	90.147
	Other Income	2.829	1.298	0.476
	TOTAL	327.986	167.192	90.623
Less	EXPENSES			
	Purchases of Stock-in-Trade	293.497	166.892	122.715
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.393)	(35.077)	(45.432)
	Direct Expense	48.115	16.177	0.000
	Employees benefits expense	7.001	7.886	1.524
	Other expenses	21.100	8.920	2.223
	TOTAL	317.320	164.798	81.030
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.666	2.394	9.593
Less	FINANCIAL EXPENSES	0.479	0.320	3.038
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.187	2.074	6.555
Less/ Add	DEPRECIATION/ AMORTISATION	1.181	1.598	2.020
	PROFIT/ (LOSS) BEFORE TAX	9.006	0.476	4.535

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Less	TAX	3.017	0.151	1.231
	PROFIT/ (LOSS) AFTER TAX	5.989	0.325	3.304
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	242.974	NA	NA
	TOTAL EARNINGS	242.974	NA	NA
	IMPORTS			
	Raw Materials	168.959	NA	NA
	TOTAL IMPORTS	168.959	NA	NA
	Earnings / (Loss) Per Share (INR)	599.00	32.00	330.42

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 flow from operating activity	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)	51.91	29.55	148.45
Account Receivables Turnover (Income / Sundry Debtors)	7.03	12.35	2.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.46	33.50	72.36
Inventory Turnover (Operating Income / Inventories)	0.08	0.03	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	5.69	0.85	4.28

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.96	0.95
Debt Equity Ratio (Total Liability / Networth)	6.31	14.05	11.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	17.21	22.52	19.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.54	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	22.27	7.48	3.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.84	0.20	3.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.18	0.27	3.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	53.52	6.25	67.75

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	0.97	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.71	0.29	0.45
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.04	0.05

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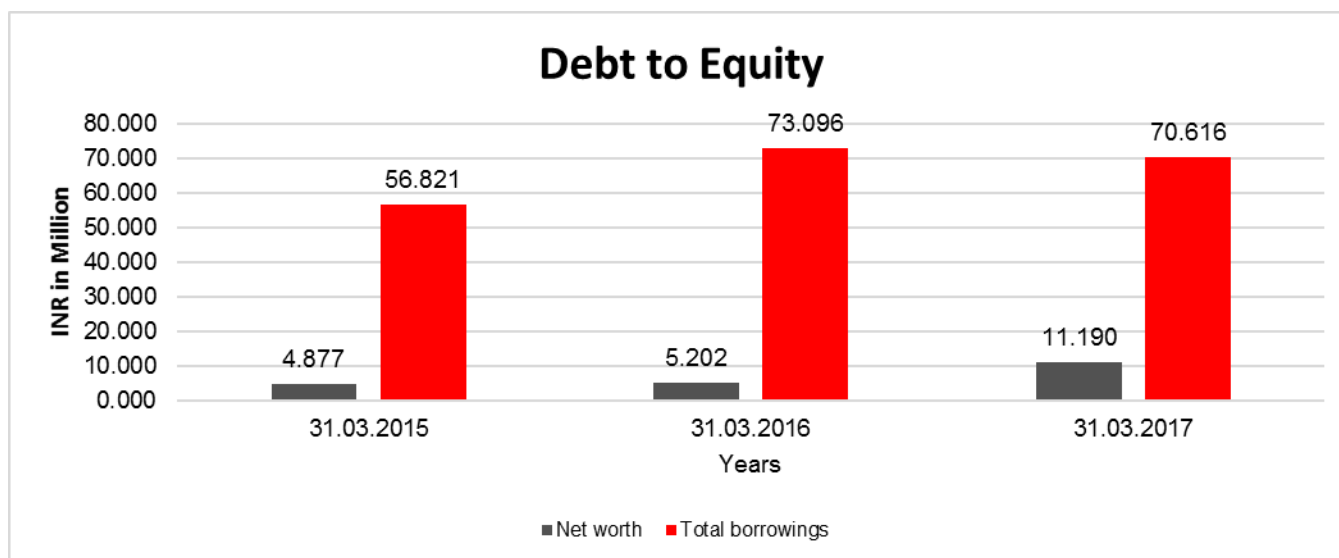
G-Score Ratio Debt (Debts / Equity Capital)	706.16	730.96	568.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	0.97	0.94

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	0.100	0.100	0.100
Reserves & Surplus	4.777	5.102	11.090
Net worth	4.877	5.202	11.190
Long Term borrowings	0.000	0.000	70.616
Short Term borrowings	56.821	73.096	0.000
Total borrowings	56.821	73.096	70.616
Debt/Equity ratio	11.651	14.052	6.311

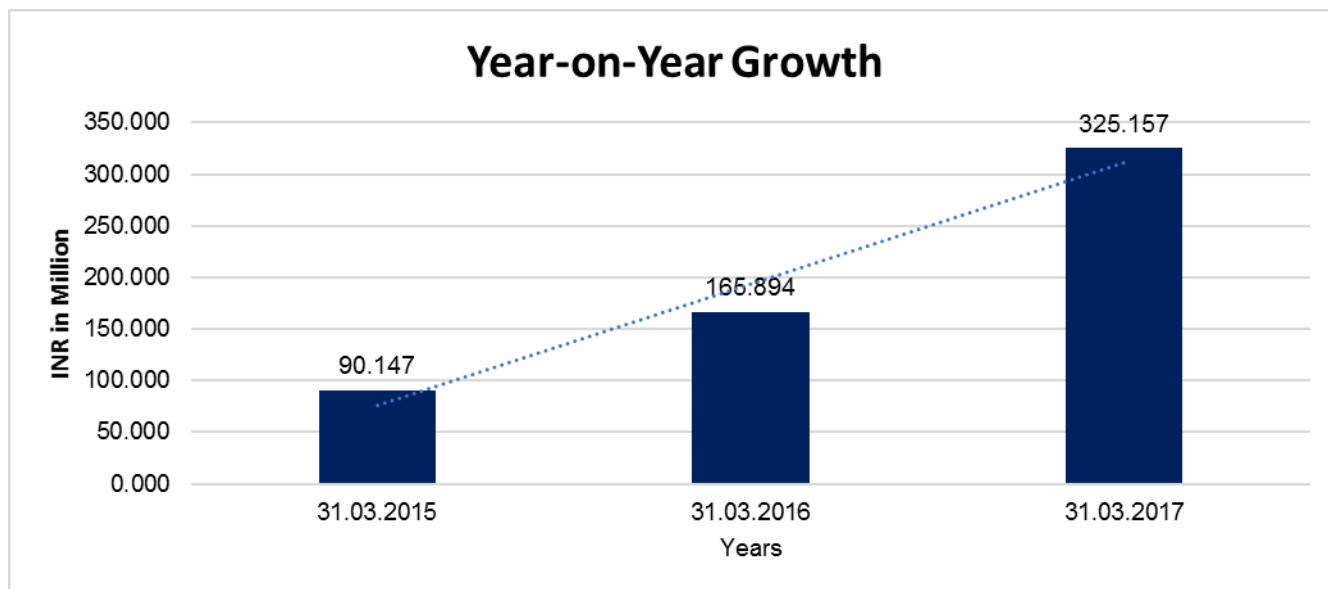


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

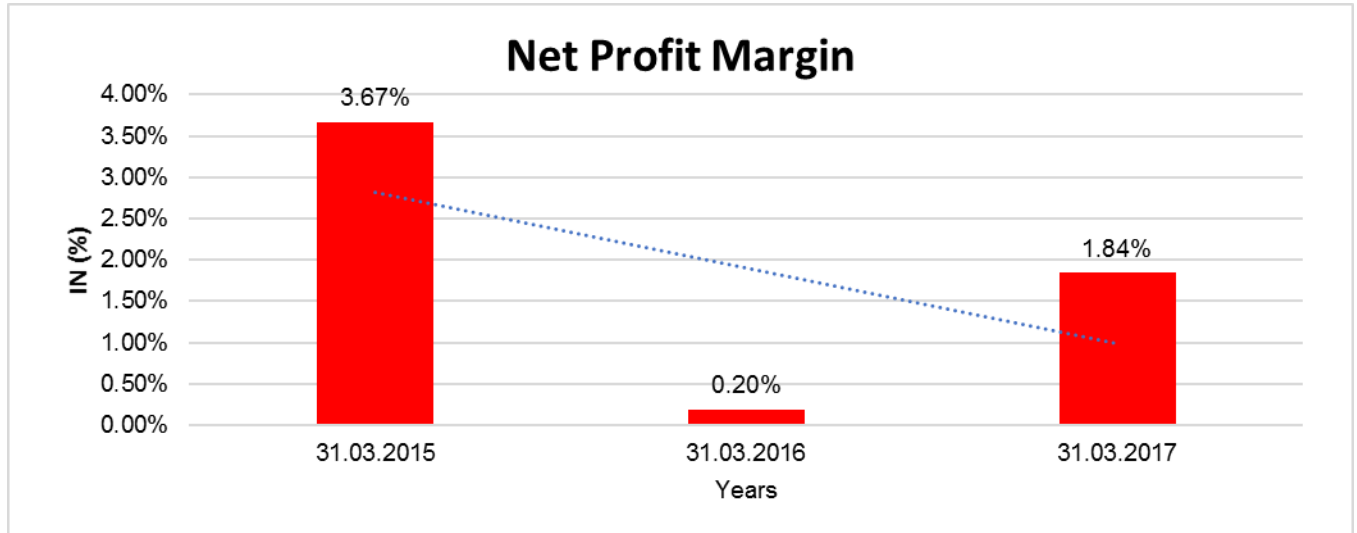
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Sales	90.147	165.894	325.157
		84.026	96.003



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	90.147	165.894	325.157
Profit	3.304	0.325	5.989
	3.67%	0.20%	1.84%



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	No
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

SUMMARY OF OPERATIONS:

The Company has earned a total revenue of INR 325.157 Million for the financial year ended 31st March 2017 as compared to INR 165.894 Million during the previous year. The Profit earned by your Company is INR 5.989 Million as compared to the profit of INR 0.325 Million in the previous financial year.

CORPORATE INFORMATION

The company was incorporated on 28th April, 2007. The company is primarily engaged in the business of buying and selling of carbon steel and stainless steel items. The name of the company was changed to Anglo Steel Private Limited with effect from 22.07.2009, which was later on again changed to Kirtanlal Steel Private Limited with effect from 14.05.2016.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	70.616	0.000
Short-term Borrowings		
From Directors	0.000	73.096
Total	70.616	73.096

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Custom duty for import against advance license for meeting export obligation	22.670	NA

FIXED ASSETS

- Computer
- Furniture and fixture
- Motor Vehicles
- Office equipment

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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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NSG
Report Prepared by :	KJL

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	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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