

MIRA INFORM REPORT

Report No. :	524267
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	KEDAR METALS PRIVATE LIMITED
Registered Office :	502, Akruti Arcade, 5 th Floor, Near Andheri Sports Complex, J.P. Road, Andheri (West), Mumbai – 400058, Maharashtra
Tel. No.:	91-22-66845555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.09.1992
CIN No.: [Company Identification No.]	U24100MH1992PTC068486
Capital Investment / Paid-up Capital :	INR 3.900 Million
PAN No.: [Permanent Account No.]	AAACK1750A
GSTN : [Goods & Service Tax Registration No.]	27AAACK1750A1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer of Basic Chemical Elements and Metals. (Registered activity) Manufacturer of Lead Orides. (Confirmed by management)
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDAR METALS PRIVATE LIMITED - 524267 MIRA

PAGE NO. : 2

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is engaged as manufacturer of lead oxides.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year and 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 usually 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.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 10.08.2018

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 PARTED BY

Name :	Ms. Mukta
Designation :	Accounts Department
Contact No.:	91-22-66845555
Date :	08.08.2018

LOCATIONS

Registered Office :	502, Akruiti Arcade, 5 th Floor, Near Andheri Sports Complex, J.P. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Tel. No.:	91-22-66845555
Fax No.:	91-22-26929576 / 66845512
E-Mail :	office@kedarmetals.com blissint05@yahoo.com
Website :	www.kedargroup.in
Location :	Owned
Factory 1 :	Plot No. 35, Panchal Udyog Nagar, Daman - 396210, Daman and Diu, India
Tel. No.:	91-260-2220854
Fax No.:	91-260-2220854
Factory 2:	Survey No.688/2, Siddhi Vinayak Industrial Estate, Somnath, Daman – 396210, India
Tel. No.:	91-260-2242942
Fax No.:	91-260-2242842

DIRECTORS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

As on 31.03.2018

Name :	Mr. Jitesh Mukundrai Muni
Designation :	Managing Director
Address :	Room No. 601/604, Raheja Classic, Building No. 4 New Link Road, Near Infiniti Mall, Oshiwara, Andhe, Mumbai 400053, Maharashtra, India
Date of Birth/Age :	03.05.1956
Date of Appointment :	30.09.1992
DIN No.:	01225925
Name :	Mr. Sachin Dilip Muni
Designation :	Director
Address :	1814, 2B Raheja Classique, New Link Road, Oshiwara, Andheri-West, Mumbai - 400053, Maharashtra, India
Date of Appointment :	01.04.2015
DIN No.:	01381819

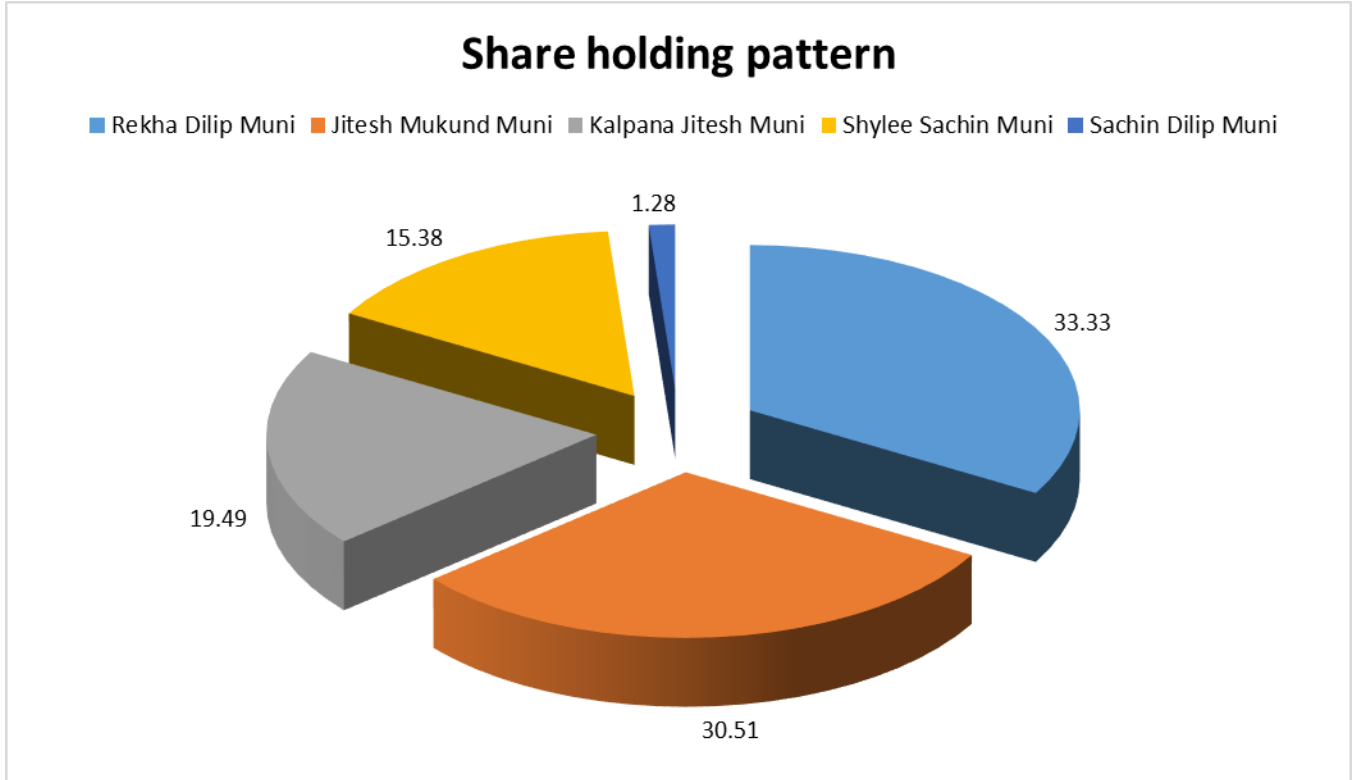
KEY EXECUTIVES

Name :	Ms. Mukta
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Rekha Dilip Muni	130000	33.33
Jitesh Mukund Muni	119000	30.51
Kalpana Jitesh Muni	76000	19.49
Shylee Sachin Muni	60000	15.38
Sachin Dilip Muni	5000	1.28
Total	390000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 20.07.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Basic Chemical Elements and Metals. (Registered activity) Manufacturer of Lead Oxides. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	20116	Manufacturer of Basic Chemical Elements and Metals
Brand Names :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash and Credit (30 / 60 / 90 Days)
Purchasing :	Cash and Credit (30 / 60 / 90 Days)

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 :	70 (Approximately)	
Bankers :	Bank Name	Dena Bank
	Branch	Vile Parle West Branch, D.J. Road, Station Road, Manoj Villa, Vile Parle West, Mumbai – 400056, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks :		
	Loan from Dena Bank - Vile Parle Branch	34.139	40.824
	Export Packing Credit	8.695	19.658
	From HDFC and Kotak Mahindra Bank against Hypothecation of Motor Car	3.016	4.026
	From Others	0.377	0.981
	(Secured by way of Hypothecation of BMW Motor Car Guarantee of Directors and Others)		
	Total	46.227	65.489

Auditors :	
Name :	Yusuf Alipyarali Shroff Chartered Accountants
Address :	Flat No.701, C-Wing, 7th Floor, Manish Garden Society, 4-Bungalows, Andheri West, Mumbai – 400053, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AALPS0110J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
490000	Equity Shares	INR 10/- each	INR 4.900 Million
10000	Unclassified Shares	INR 10/- each	INR 0.100 Million
	Total		INR 5.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
390000	Equity Shares	INR 10/- each	INR 3.900 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	3.900	3.900	3.900
(b) Reserves & Surplus	56.010	52.830	48.269
(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)	59.910	56.730	52.169
(3) Non-Current Liabilities			
(a) long-term borrowings	55.727	74.989	92.338
(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)	55.727	74.989	92.338
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	13.682	8.553	13.997
(c) Other current liabilities	2.509	2.859	0.000
(d) Short-term provisions	4.945	2.509	2.859
Total Current Liabilities (4)	21.136	13.921	16.856
TOTAL	136.773	145.640	161.363
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.286	11.729	13.404
(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	5.639	10.639	10.639
(c) Deferred tax assets (net)	1.288	1.138	0.861
(d) Long-term Loan and Advances	17.685	9.217	6.887

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDAR METALS PRIVATE LIMITED - 524267 MIRA

PAGE NO. : 10

(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	33.898	32.723	31.791
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.169	7.996	38.032
(c) Trade receivables	89.053	80.331	85.553
(d) Cash and cash equivalents	1.771	16.286	2.645
(e) Short-term loans and advances	0.882	8.304	3.342
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	102.875	112.917	129.572
TOTAL	136.773	145.640	161.363

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	613.347	590.228	591.685
	Other Income	0.384	0.315	1.487
	TOTAL	613.731	590.543	593.172
Less	EXPENSES			
	Cost of Materials Consumed	537.973	517.566	517.670
	Employees benefits expense	9.944	9.210	9.043
	Depreciation up to 31.03.2014 reconciled as per schedule	0.000	0.000	0.382
	Exceptional Items	0.012	(0.004)	(0.039)
	Other expenses	49.598	48.203	47.546
	TOTAL	597.527	574.975	574.602
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.204	15.568	18.570
Less	FINANCIAL EXPENSES	5.683	5.499	7.087
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.521	10.069	11.483
Less/ Add	DEPRECIATION/ AMORTISATION	2.547	3.276	3.865
	PROFIT/ (LOSS) BEFORE TAX	7.974	6.793	7.618

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDAR METALS PRIVATE LIMITED - 524267 MIRA

PAGE NO. : 11

Less	TAX	2.448	2.232	2.274
	PROFIT/ (LOSS) AFTER TAX	5.526	4.561	5.344
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	29.716	25.205	29.037
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.100	0.050	0.050
	Proposed Dividend	1.950	0.000	7.800
	Dividend Distribution Tax on Proposed Dividend	0.397	0.000	1.326
	Total	2.447	0.050	9.176
	Balance Carried to the B/S	32.795	29.716	25.205
	Earnings / (Loss) Per Share (INR)	20.48	17.41	20.41

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)	53.00	49.68	52.78
Account Receivables Turnover (Income / Sundry Debtors)	6.89	7.35	6.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	9.28	6.03	9.87
Inventory Turnover (Operating Income / Inventories)	1.45	1.95	0.49

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDAR METALS PRIVATE LIMITED - 524267 MIRA

PAGE NO. : 12

Asset Turnover (Operating Income / Net Fixed Assets)	1.74	1.33	1.39
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.61	0.68
Debt Equity Ratio (Total Liability / Networth)	0.93	1.32	1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.25	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.21	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	2.85	2.83	2.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.90	0.77	0.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.04	3.13	3.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.22	8.04	10.24

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.87	8.11	7.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.34	7.54	5.43

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

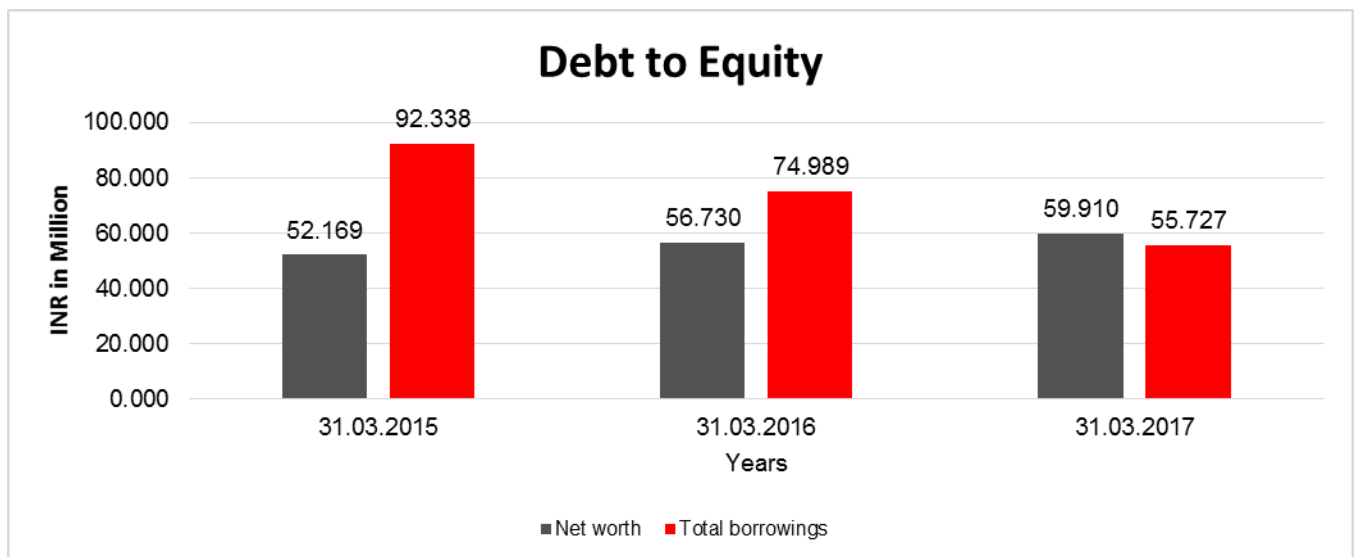
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.39	0.32
G-Score Ratio Debt (Debts / Equity Capital)	14.29	19.23	23.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.87	8.11	7.69

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

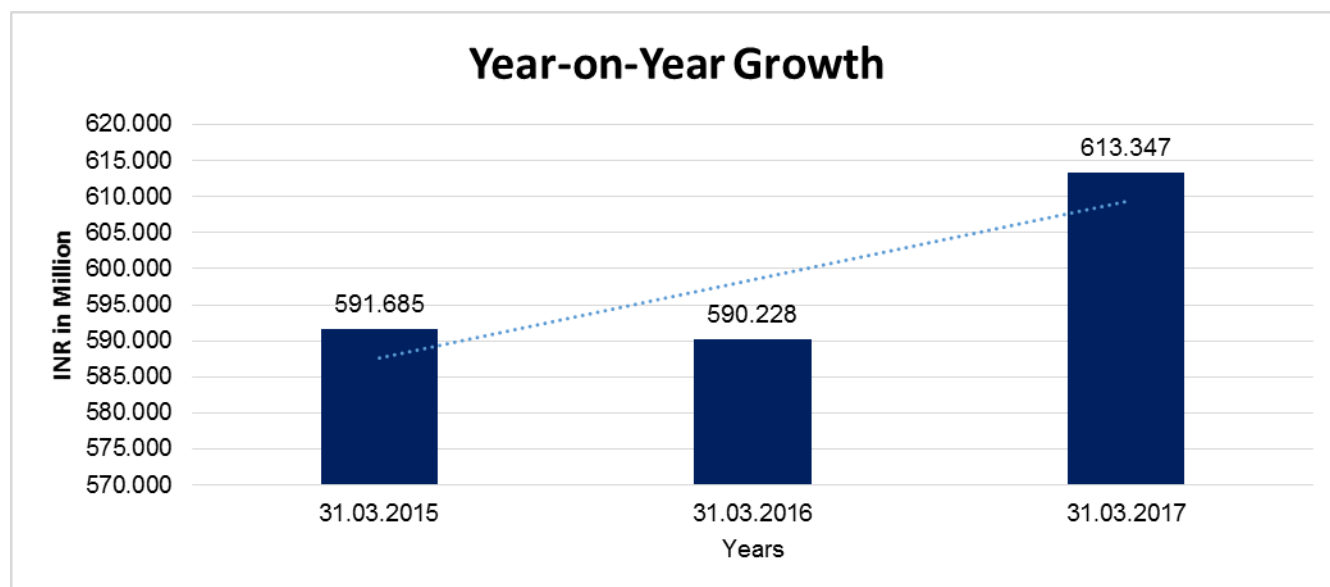
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.900	3.900	3.900
Reserves & Surplus	48.269	52.830	56.010
Net worth	52.169	56.730	59.910
Long Term borrowings	92.338	74.989	55.727
Short Term borrowings	0.000	0.000	0.000
Total borrowings	92.338	74.989	55.727
Debt/Equity ratio	1.770	1.322	0.930



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

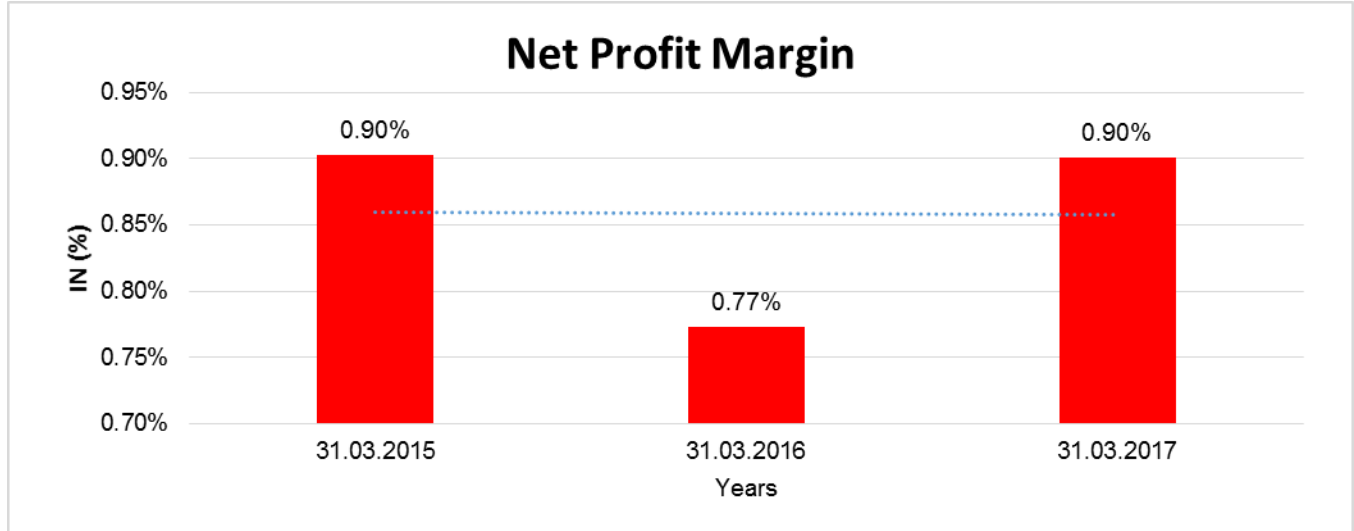
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	591.685	590.228	613.347
		(0.246)	3.917



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	591.685	590.228	613.347
Profit	5.344	4.561	5.526
	0.90%	0.77%	0.90%



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	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	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	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDAR METALS PRIVATE LIMITED - 524267 MIRA

PAGE NO. : 16

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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

During the year, the company earned INR 613.700 Million against INR 590.500 Million in the previous year. There has been an increase in the turnover of the company, however the resultant EPS had declined to certain extent. This is due to an increase in the miscellaneous and other expenses. The directors wish to reiterate that the company has been market in its segment of business and is determined to maintain its quality of output. The management express satisfaction on the performance of the company and are exploring prospects for increasing profits in the company's business activities in the years to come.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and Advances from Directors	9.500	9.500
Total	9.500	9.500

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B84298389	90155354	Dena Bank	31/10/2002	21/08/2013	-	148700000.0	Vile Parle West Branch, D.J. Road, Station Road Manoj Villa, Vile Parle West Mumbai MH400056IN
2	Y10259874	90160104	DENA BANK	24/04/2002	-	-	15700000.0	VILE PARLE (W) BRANCH MUMBAI MH400056IN
3	B840	90157	Dena	01/06/1	19/08/2	-	148700000.0	Vile Parle West Branch, D.J.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDAR METALS PRIVATE LIMITED - 524267 MIRA

PAGE NO. : 17

	9029 9	185	Bank	999	013			Road, Station RoadManoj Villa, Vile Parle WestMumbaiMH400056IN
4	Y102 5620 7	90156 437	MAHARA SHTRA STATE FINANCIA L CORPOR ATION	30/09/1 996	-	-	430000.0	NEW EXCELSIOR BUILDING; 5TH; 7TH; 8TH & 9TH FLOORSAMRIT KESHAV NAYAK MARGBOMBAYMH400001IN
5	Y102 5593 0	90156 160	DENA BANK	28/08/1 995	-	-	3500000.0	VILE PARLE (W) BRANCHBOMBAYMHIN
6	Y102 5568 0	90155 910	DENA BANK	17/03/1 994	28/08/1 995	-	850000.0	VILE PARLE (W) BRANCHMUMBAIMH400056I N
7	Y102 6019 7	90160 427	MAHARA SHTRA STATE FINANCIA L CORPOR ATION	10/08/1 993	-	30/11/1 999	3865000.0	NEW EXCELSIOR BUILDING; 5TH; 7TH; 8TH & 9TH FLOORSAMRIT KESHAV NAYAK MARGBOMBAYMH400001IN

FIXED ASSETS

- Land
- Building
- Factory Building
- Office Premises
- Furniture and Fixture
- Plant and Machinery
- Electric Installation
- Laboratory Equipment
- Loose Tools
- Weighing Machine
- Air Conditioner and Water Cooler
- Vehicle
- CCTV Camera
- Mobile Phone

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	NIS
Report Prepared by :	SUJ

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	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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.