

MIRA INFORM REPORT

Report No. :	525766
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	KRIVI METALEX PRIVATE LIMITED
Registered Office :	104 Steel Center, Ahmedabad Street Carnac Bunder, Masjid (East), Mumbai – 400009, Maharashtra
Mob. No.:	91-9819972909 (Mr. Mehul)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.04.2013
CIN No.: [Company Identification No.]	U74900MH2013PTC241885
Capital Investment / Paid-up Capital :	INR 40.000 Million
PAN No.: [Permanent Account No.]	AAFCK1166P
GSTN : [Goods & Service Tax Registration No.]	27AAFCK1166P1Z3
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged as a Trader of ferrous and nonferrous metals. [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)

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged as a trader of ferrous and nonferrous metals.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to limited track record of its business operations and its presence in highly competitive and fragmented industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

Rating Agency Name	ACUITE
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	10.07.2018

Rating Agency Name	ACUITE
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	10.07.2018

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 21.08.2018.

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 BY

Name :	Mr. Mehul
Designation :	Accountant
Contact No.:	91-9819972909
Date :	18.08.2018

Note: Given number i.e. 91-9322250402 not belongs to subject company.

LOCATIONS

Registered Office :	104 Steel Center, Ahmedabad Street Carnac Bunder, Masjid (East), Mumbai – 400009, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9819972909 (Mr. Mehul) 91-9820647813 (Mr. Raj Bhupendra Bhalala)
Fax No.:	Not Available
E-Mail :	serveacesroc@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Raj Bhupendra Bhalala		
Designation :	Director		
Address :	1 / B / 51, Rustomji Regency Jaswant Sawant Road, Dahisar – West, Mumbai – 400068, Maharashtra, India		
Date of Birth/Age :	07.11.1988		
Date of Appointment :	15.04.2013		
DIN No.:	02080498		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U29220MH2016PTC274547	AGRASEN GLOBAL PRIVATE LIMITED	17/03/2016	-
Name :	Mr. Rita Bhupendra Bhalala		
Designation :	Director		
Address :	B-51, Rustomjee Regency-1 Chs Jasvant Savant Road, Dahisar (West, Mumbai – 400068, Maharashtra, India		
Date of Birth/Age :	02.07.1963		
Date of Appointment :	15.04.2013		
DIN No.:	03256454		

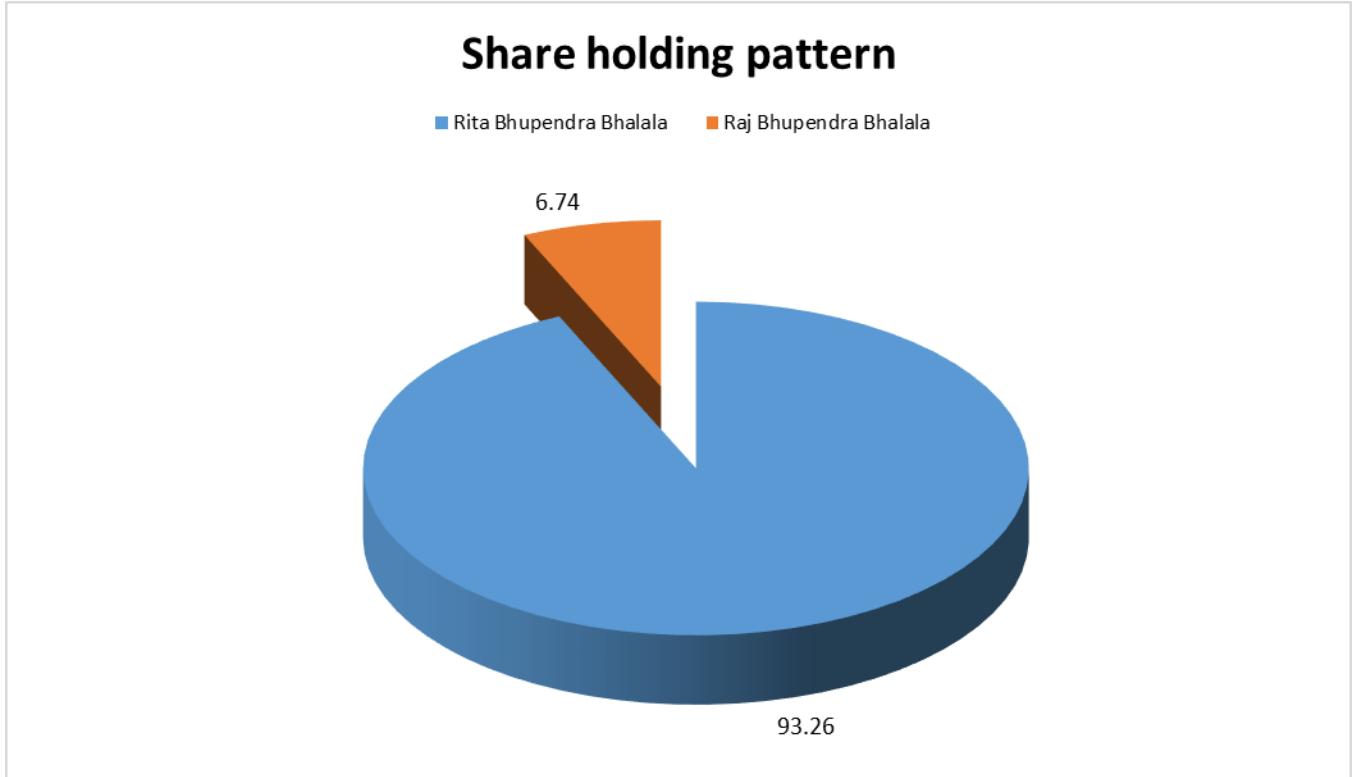
KEY EXECUTIVES

Name :	Mr. Mehul
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	% of holding
Rita Bhupendra Bhalala	3730337	93.26
Raj Bhupendra Bhalala	269663	6.74
Total	4000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

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BUSINESS DETAILS

Line of Business :	Subject is engaged as a Trader of ferrous and nonferrous metals. [Registered Activity]	
Products :	Item Code No.	Product Description
	99611929	Metal
Brand Names :	Not Divulged	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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	
Bankers :	Bank Name	Bank of Baroda
	Branch	Jyoti Plaza, C- Wing, S. V. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India

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	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)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Car loan ICICI	0.537	0.669
	Car loan ICICI Volvo	2.167	2.630
	HDFC Emi Laptop	0.029	0.000
	Total	2.733	3.299

Auditors :	
Name :	J. M. Mathuria and Associates Chartered Accountants
Address :	614, Kassinath Building, 2nd Floor, J.S.S Road, Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22032003 / 22001289 / 22081288
E-Mail :	jmm_itax@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAGPM7002E
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
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 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	40.000	25.000	0.100
(b) Reserves & Surplus	13.434	4.148	1.327
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	24.900
Total Shareholders' Funds (1) + (2)	53.434	29.148	26.327
(3) Non-Current Liabilities			
(a) long-term borrowings	52.490	19.554	16.620
(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)	52.490	19.554	16.620
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	120.267	109.794	22.717
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	2.520	1.329	0.619
Total Current Liabilities (4)	122.787	111.123	23.336
TOTAL	228.711	159.825	66.283
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.733	3.918	0.384
(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	68.645	27.500	24.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.233	11.495	0.045

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	81.611	42.913	25.329
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	123.671	112.441	23.444
(d) Cash and cash equivalents	21.209	2.374	17.184
(e) Short-term loans and advances	0.005	0.003	0.070
(f) Other current assets	2.215	2.094	0.256
Total Current Assets	147.100	116.912	40.954
TOTAL	228.711	159.825	66.283

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	644.946	359.017	103.025
	Other Income	3.480	2.179	2.753
	TOTAL	648.426	361.196	105.778
Less	EXPENSES			
	Cost of Materials Consumed	615.042	346.388	101.394
	Employees benefits expense	2.979	1.632	0.576
	Other expenses	15.496	8.312	1.849
	TOTAL	633.517	356.332	103.819
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.909	4.864	1.959
Less	FINANCIAL EXPENSES	1.978	0.126	0.003
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.931	4.738	1.956
Less	DEPRECIATION/ AMORTISATION	1.294	0.588	0.157
	PROFIT/ (LOSS) BEFORE TAX	11.637	4.150	1.799
Less	TAX	2.207	1.328	0.581

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	PROFIT/ (LOSS) AFTER TAX	9.430	2.822	1.218
	Earnings / (Loss) Per Share (INR)	2.36	0.71	--

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)	69.99	114.31	83.06
Account Receivables Turnover (Income / Sundry Debtors)	5.22	3.19	4.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.37	115.69	81.78
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	5.46	1.24	5.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.82	0.60
Debt Equity Ratio (Total Liability / Networth)	0.98	0.67	0.63
Current Liabilities to Networth	2.30	3.81	0.89

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.13	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	7.54	38.60	653.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.46	0.79	1.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.12	1.77	1.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.65	9.68	4.63

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.05	1.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.20	1.05	1.75
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.18	0.40
G-Score Ratio Debt (Debts / Equity Capital)	1.31	0.78	166.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.05	1.75

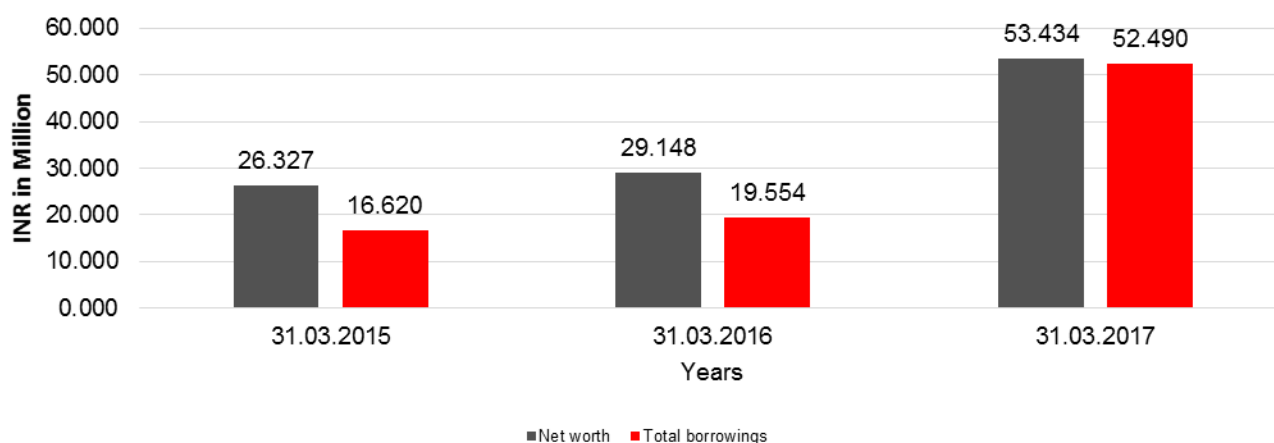
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	25.000	40.000
Reserves & Surplus	1.327	4.148	13.434
Share Application money pending allotment	24.900	0.000	0.000
Net worth	26.327	29.148	53.434
long-term borrowings	16.620	19.554	52.490
Short term borrowings	0.000	0.000	0.000
Total borrowings	16.620	19.554	52.490
Debt/Equity ratio	0.631	0.671	0.982

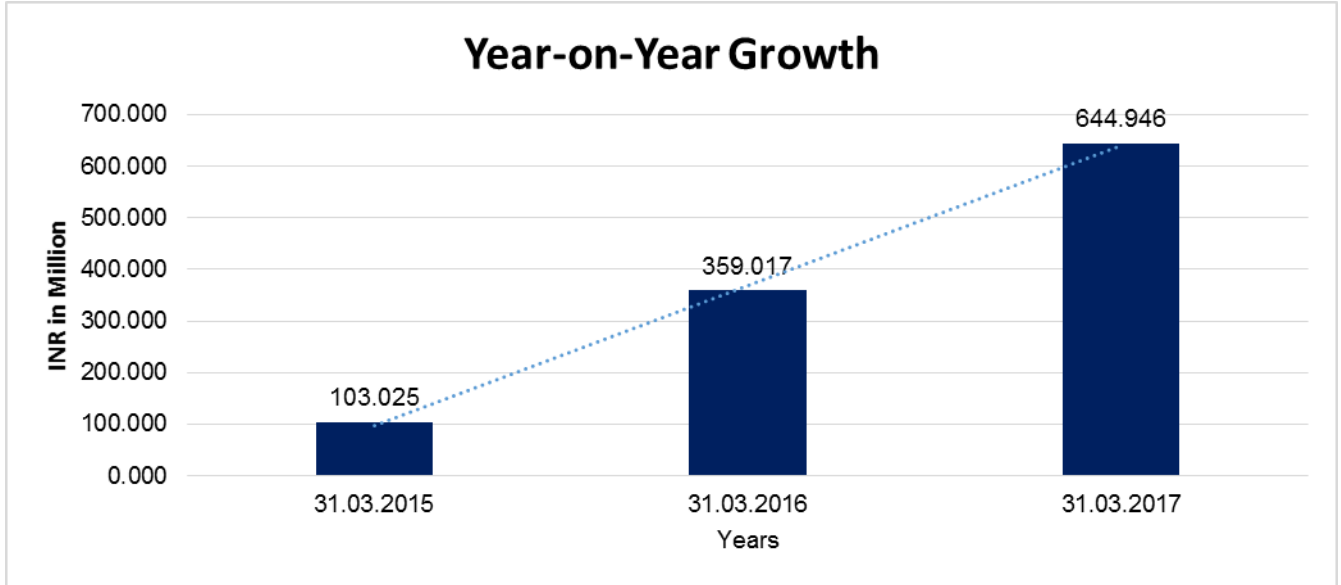
Debt to Equity



YEAR-ON-YEAR GROWTH

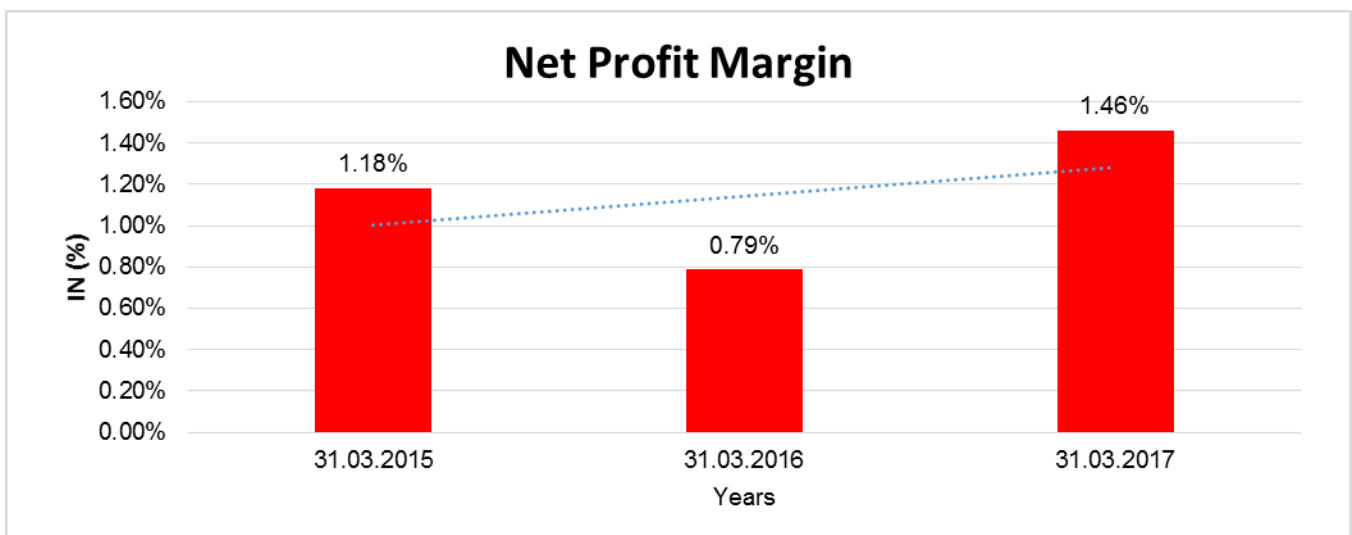
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	103.025	359.017	644.946
		248.476	79.642

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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	103.025	359.017	644.946
Profit	1.218	2.822	9.430
	1.18%	0.79%	1.46%



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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)	No
16	No. of employees	No
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	Yes
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Raj Bhalala	13.994	0.000
Rita B Bhalala	35.763	16.255
Total	49.757	16.255

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83891606	10578742	BANK OF BARODA	04/07/2015	22/03/2018	-	250000000.0	Jyoti Plaza, C-wing, S.V.Road,Kandivali (West)MumbaiMH400067IN
2	G16076663	10626949	BANK OF BARODA	26/02/2016	-	28/09/2016	30000000.0	IBB BRANCH, HEM NIWAS,S.V. ROAD, KANDIVALI (W)MUMBAIMH400067IN

FIXED ASSETS

- Motor car
- Office equipment
- Computer and Software
- Furniture and Fixture

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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	JYO

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)

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