

MIRA INFORM REPORT

Report No. :	517609
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	RUDRA MERCANTILE PRIVATE LIMITED
Registered Office :	501A, Link Rose, Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra
Tel. No.:	91-22-26465882
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.2008
CIN No.: [Company Identification No.]	U51109MH2008PTC187777
Capital Investment / Paid-up Capital :	INR 20.538 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAECR2799A
GSTN : [Goods & Service Tax Registration No.]	27AAECR2799A1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of Steel Plates. [Confirmed by management] Indentors and Traders of Iron and Steel, Specialists in Grades Plates. (Registered Activity)
No. of Employees :	8 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008.</p> <p>It is a trader of Steel Plates.</p> <p>As per the financial records of 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 1.92%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into consideration the company's favorable earnings per share (EPS) of INR 47.54 as against its Face Value (FV) of INR 10.</p> <p>However, these rating strengths are partially offset by highly competitive steel industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 04.07.2018

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. Chinmaya Khandelwal
Designation :	Director
Contact No.:	91-9867320625
Date :	29.06.2018

LOCATIONS

Registered Office :	501A, Link Rose, Linking Road, Santacruz West, Mumbai - 400054
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	Maharashtra, India
Tel. No.:	91-22-26465882
Mobile No.:	91-9867320625 (Mr. Chinmaya Khandelwal)
Fax No.:	Not Available
E-Mail :	rudramt@vsnl.com
Location :	Owned
Locality :	Commercial
Corporate Office :	Ami Building, VI th Road, TPS-III, Santacruz (East), Mumbai -400055, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Kamlesh Omprakash Khandelwal		
Designation :	Director		
Address :	Flat No 601, East View, 5th Road TPS III, Sataacruz (East), Mumbai - 400055 Maharashtra, India		
Date of Appointment :	01.04.2013		
DIN No.:	02338363		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH1989PTC053710	CHINMAYA TECHNO ENGINEERING PRIVATE LIMITED	16/04/1990	-
U35110MH1994PTC077117	FAIR SHIPBREAKERS AND FABRICATORS P.LTD.	20/05/2007	-
U35112MH1994PTC079292	CHINMAYA SHIPBREAKERS PRIVATE LIMITED	20/05/2007	-
U51900MH2007PTC173555	SIMPLE ARTS & PRINTS PRIVATE LIMITED	01/04/2013	-
Name :	Mr. Omprakash Khandelwal		
Designation :	Director		
Address :	A-701, Savey Residency Tagore Road, Near Cotton World, Santacruz – West, Mumbai – 400054, Maharashtra, India		
Date of Appointment :	27.10.2008		
DIN No.:	02338377		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH1989PTC053710	CHINMAYA TECHNO ENGINEERING PRIVATE LIMITED	29/09/1989	-
U35110MH1994PTC077117	FAIR SHIPBREAKERS AND FABRICATORS P.LTD.	16/03/1994	-
U35112MH1994PTC079292	CHINMAYA SHIPBREAKERS PRIVATE LIMITED	29/06/1994	-
Name :	Ms. Puja Chinmaya Khandelwal		
Designation :	Director		

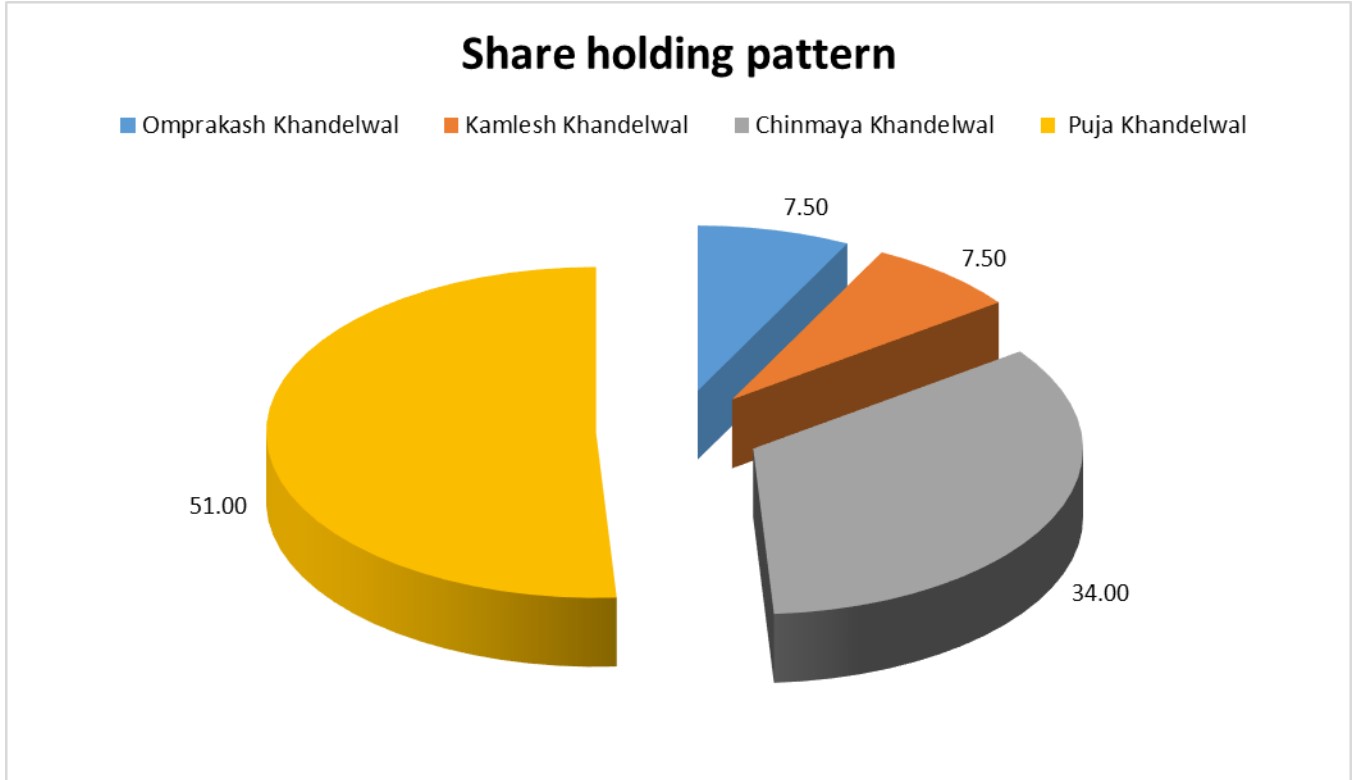
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Address :	A-701, Savoy Residency Tagore Road, Next To Jain Deraser, Santa Cruz-West, Mumbai – 400054, Maharashtra, India		
Date of Appointment :	27.10.2008		
DIN No.:	02338397		
Name :	Mr. Chinmaya Omprakash Khandelwal		
Designation :	Director		
Address :	601, East View, V th Road, TPS III, Santacruz (East), Mumbai – 400055, Maharashtra, India		
Date of Appointment :	27.10.2008		
DIN No.:	02338421		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH2007PTC173555	SIMPLE ARTS AND PRINTS PRIVATE LIMITED	22/08/2011	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Omprakash Khandelwal	7500	7.50
Kamlesh Khandelwal	7500	7.50
Chinmaya Khandelwal	34000	34.00
Puja Khandelwal	51000	51.00
Total	100000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Trading of Steel Plates. [Confirmed by management] Indentors and Traders of Iron and Steel, Specialists in Grades Plates. (Registered Activity)	
Products / Services :	Name and Description of main products / services	ITC Code
	Steel Plates	99612920
	Name and Description of main products / services	NIC Code

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	Trading/Retailers	0202
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	L/C, Cheque, Credit (30/60/90 Days), Others (NEFT, RTGS)	
Purchasing :	L/C, Cheque, Others (NEFT, RTGS)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	8 (Approximately)	
Bankers :	Banker Name :	IDBI Bank Limited
	Branch :	Khar (West), Mumbai, Maharashtra , India
	Person Name (With Designation) :	--
	Contact Number :	91-22-61420300 (Number is Ringing)

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	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	ICICI Bank (Secured by office premises jointly)	3.664	0.000
	Total	3.664	0.000

Auditors :	
Name :	Khandelwal Prakash Murari Bhandari and Company Chartered Accountants
Address :	511/512, Atlanta Estate, Near Virvani Estate, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-29277196 / 97 / 98
E-Mail :	info@cadhiraj.com
PAN No.:	Cadhiraj.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises/key Managerial Personnel having significant Influence / Controlling Power :	<ul style="list-style-type: none"> OPK Enterprise, Proprietor Omprakash Khandelwal HUF Rudra Mercantile Trade, Proprietor Puja Khandelwal Vedant Enterprise, Proprietor Chinmaya Khandelwal HUF Simple Arts and Prints Private Limited
Other Related Parties	<ul style="list-style-type: none"> Omprakash Khandelwal HUF Chinmaya Khandelwal HUF

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 42.500 Million

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Issued Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million
ADD	Share Forfeited A/C		INR 19.538 Million
	Total		INR 20.538 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	20.538	20.538	20.538
(b) Reserves & Surplus	58.273	53.518	48.666
(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)	78.811	74.056	69.203
(3) Non-Current Liabilities			
(a) Long-term borrowings	62.299	49.407	61.240
(b) Deferred tax liabilities (Net)	0.128	0.060	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)	62.427	49.467	61.240
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	74.323	54.934	0.000
(c) Other current liabilities	12.489	13.727	70.929
(d) Short-term provisions	0.000	0.575	12.470
Total Current Liabilities (4)	86.812	69.236	83.399
TOTAL	228.050	192.759	213.843
II. ASSETS			

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.548	3.952	0.026
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.548	3.952	0.026
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.599	10.641	34.676
(c) Trade receivables	186.609	155.187	168.405
(d) Cash and cash equivalents	0.072	16.398	0.099
(e) Short-term loans and advances	0.000	0.000	0.026
(f) Other current assets	10.222	6.581	10.611
Total Current Assets	223.502	188.807	213.817
TOTAL	228.050	192.759	213.843

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	247.464	251.927	276.549
	Other Income	1.754	2.428	1.339
	TOTAL	249.218	254.355	277.888
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Purchase of Stock-in-trade	223.332	183.545	235.149
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(15.958)	24.035	11.827
	Employee Benefits Expenses	1.119	1.051	0.947
	Other Expenses	26.887	30.825	19.065
	TOTAL	235.380	239.456	266.988
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.838	14.899	10.900
Less	FINANCIAL EXPENSES	6.668	7.858	5.910

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	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.170	7.041	4.990
Less	DEPRECIATION/ AMORTISATION	0.267	0.018	0.038
	PROFIT/(LOSS) BEFORE TAX	6.903	7.023	4.952
Less	TAX	2.148	2.171	1.530
	PROFIT/(LOSS) AFTER TAX	4.755	4.852	3.422
	Earnings / (Loss) Per Share (INR)	47.54	48.51	1.02

Particulars			31.03.2018
Sales Turnover (Approximately)			330.000
			(Due to Business Growth)

The above information has been parted by Mr. Chinmaya Khandelwal (Director)

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 (used in) operations	(26.276)	34.187	(9.894)
Cash generated from operating Activities	(28.356)	32.076	(11.369)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	275.24	224.84	222.27
Account Receivables Turnover (Income / Sundry Debtors)	1.33	1.62	1.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.47	109.24	0.00
Inventory Turnover (Operating Income / Inventories)	0.52	1.40	0.31

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Asset Turnover (Operating Income / Net Fixed Assets)	3.04	3.77	419.23
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.38	0.36	0.68
Debt Equity Ratio (Total Liability / Networth)	1.26	0.25	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.10	0.93	1.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.05	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.08	1.90	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	1.92	1.93	1.24
Return on Total Assets (PAT / Total Assets) * 100	%	2.09	2.52	1.60
Return on Investment (ROI) (PAT / Networth) * 100	%	6.03	6.55	4.94

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.57	2.73	2.56
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.27	2.57	2.15
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.38	0.32
G-Score Ratio Debt (Debts / Equity Capital)	0.26	0.58	2.98

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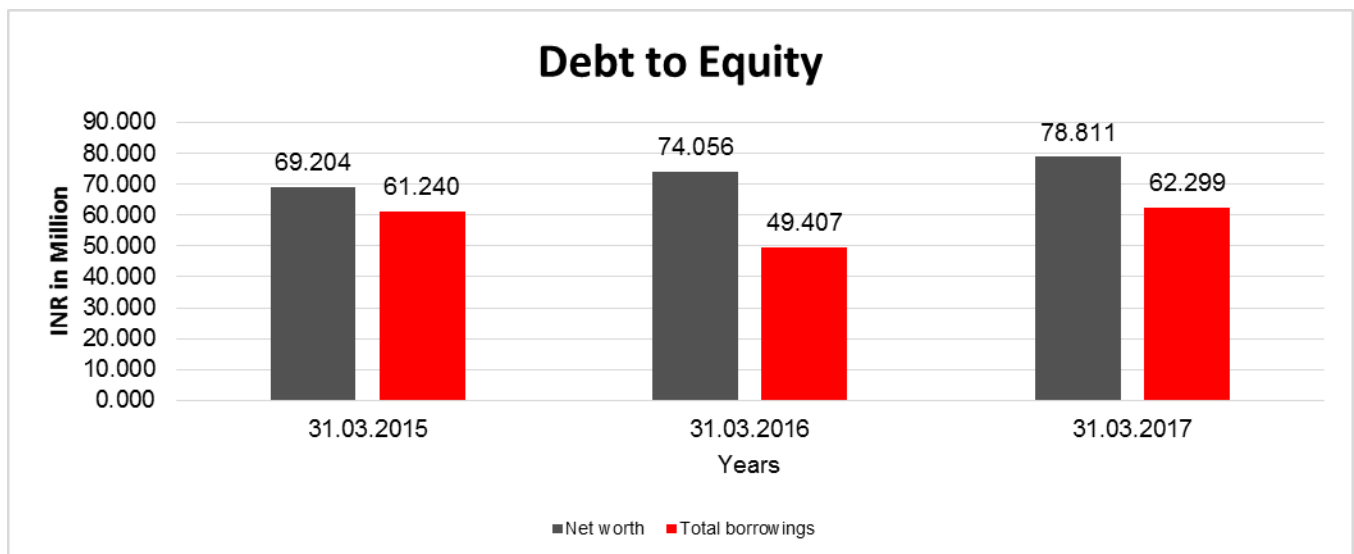
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.57	2.73	2.56
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

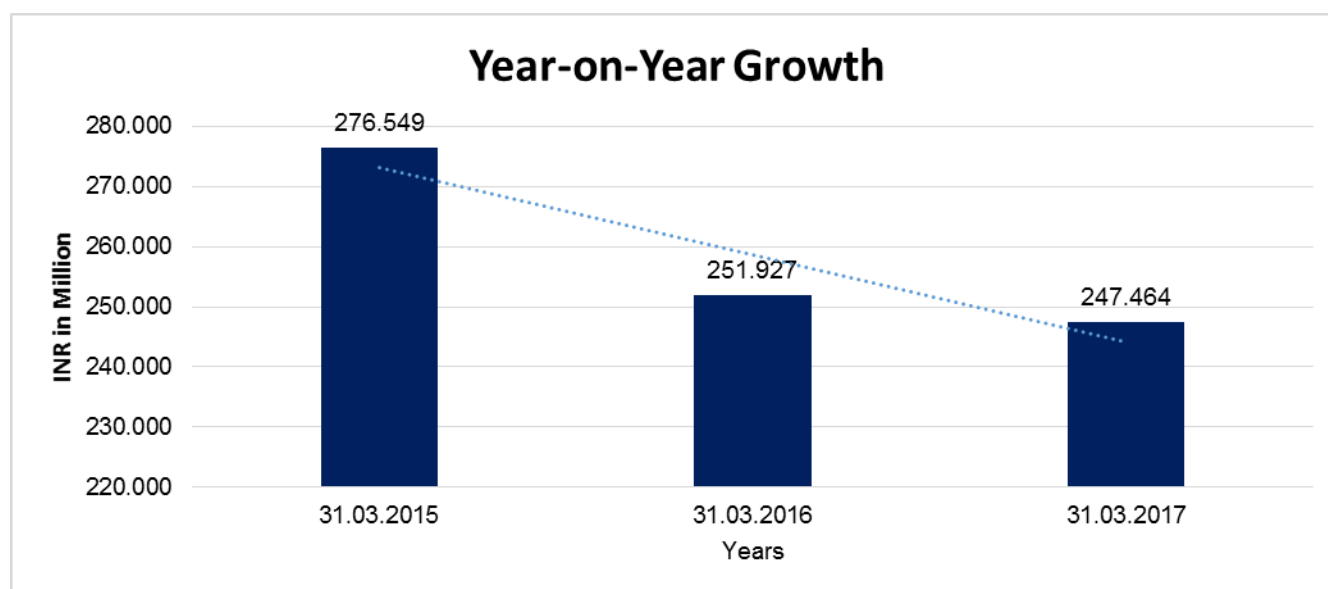
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.538	20.538	20.538
Reserves & Surplus	48.666	53.518	58.273
Share Application money pending allotment	0.000	0.000	0.000
Net worth	69.204	74.056	78.811
Long Term borrowings	61.240	49.407	62.299
Short Term borrowings	0.000	0.000	0.000
Total borrowings	61.240	49.407	62.299
Debt/Equity ratio	0.885	0.667	0.790



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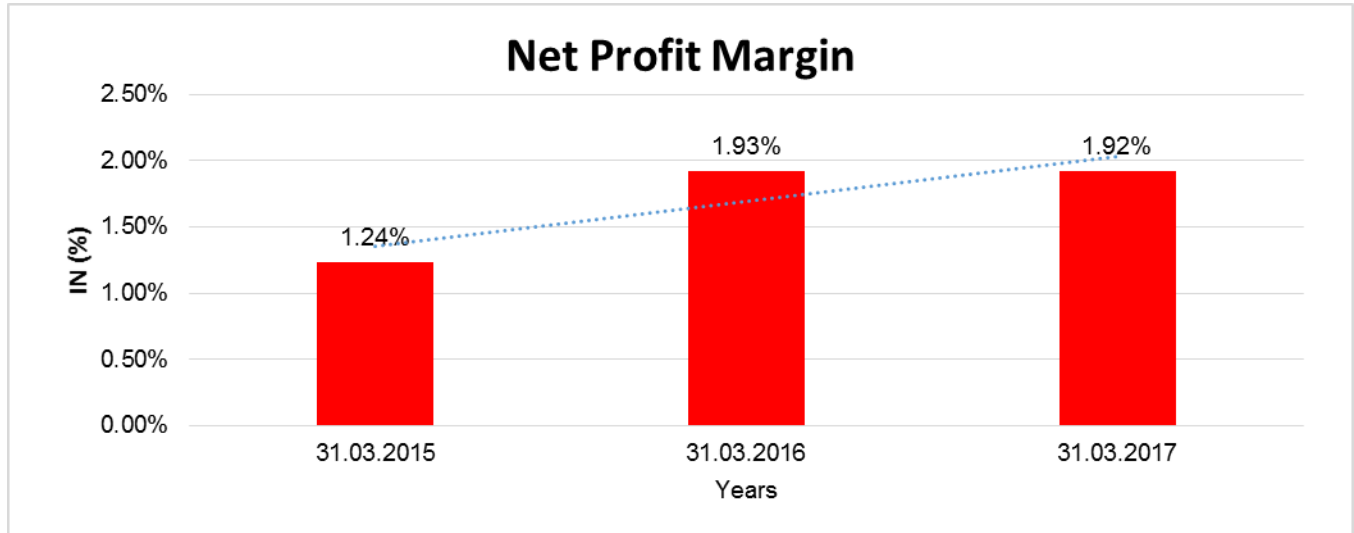
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	276.549	251.927	247.464
		(8.903)	(1.772)



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	276.549	251.927	247.464
Profit/(Loss)	3.422	4.852	4.755
	1.24%	1.93%	1.92%



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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

NOTE: Registered office of the company has been shifted from to the present address.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From directors, Shareholders and Relatives	58.635	49.407
Total	58.635	49.407

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G07792559	100039520	ICICI BANK LIMITED	30/06/2016	-	-	2500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURI BARODA--390015, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture

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RUDRA MERCANTILE PRIVATE LIMITED - 517609

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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 68.48
UK Pound	1	INR 90.24
Euro	1	INR 79.80

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VAR
Report Prepared by :	RNA

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	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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