

MIRA INFORM REPORT

Report No. :	518842
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	KASTURI COMMODITIES PRIVATE LIMITED
Registered Office :	42, Ganesh Chandra, Avenue Road, Kolkata-700013, West Bengal
Mob. No.:	91-9819430050 [Mr. Shreenath Narsingdas Agarwal]
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	26.03.1993
CIN No.: [Company Identification No.]	U51109WB1993PTC058286
Capital Investment / Paid-up Capital :	INR 250.000 Million
IEC No.: [Import-Export Code No.]	0203005180
PAN No.: [Permanent Account No.]	AABCK1577A
GSTN : [Goods & Service Tax Registration No.]	27AABCK1577A1ZV [Maharashtra] 24AABCK1577A1Z1 [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Manufacturer and Trader of metal, aluminium scrap, copper, ingots, etc and also importer of ferrous and non-ferrous scrap. [Confirmed by Management] Subject is engaged in the business of Ship Breaking. [Registered Activity and also Confirmed by Management]
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. The company is a manufacturer and trader of metal, aluminium scrap, copper, ingots, etc. It is also an importer of ferrous and non-ferrous scrap.</p> <p>Management has failed to file its financials after the financial year 2015 with Registrar of Companies and same is not available from any other sources.</p> <p>However, Mr. Shreenath Narsingdas Agarwal (Director) has claimed that the company has achieved revenue of INR 2500 million for the financial year 2017 and INR 3000 million for the financial year 2018 (however, these figures could not be confirmed).</p> <p>As per the financial records of 2015, the company has achieved 12.68% growth in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>Rating is constrained on account of low reserve base and modest liquidity position.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on full safe and secured trade terms and condition.</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	ICRA
Rating	Long Term Loans=D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	07.03.2018

Rating Agency Name	ICRA
Rating	Short Term Loans=D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	07.03.2018

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 07.07.2018.

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.

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INFORMATION PARTED BY

Name :	Mr. Shreenath Narsingdas Agarwal
Designation :	Director
Contact No.:	91-9819430050
Date :	07.07.2018

LOCATIONS

Registered Office :	42, Ganesh Chandra, Avnue Road, Kolkata-700013, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-9819430050 [Mr. Shreenath Narsingdas Agarwal]
Fax No.:	91-33-30626062
E-Mail :	shreenathagarwal@gmail.com kasturi@kasturi.co.in
Website :	www.kasturi.co.in
Location :	Owned
Locality :	Commercial
Administrative/ Head Office :	135-6, Reti Bunder, Opposite Plot No.3 Ship Breaking Yard, Darukhana, Mumbai – 400 010, Maharashtra, India
Tel. No.:	91-22-23776694 / 54/ 23776604
Fax No.:	91-22-23776604
Email:	kcpl@kasturi.co.in
Factory :	Plot No. 29, Ship Recycling Yard, Alang-364 081, Taluka: Talaja. Dist: Bhavnagar, Gujarat, India
Tel. No.:	91-284-2235635
Branch Office 1 :	Shop No 1, Plot No: 2299 "Pruthvi Vallabh" Next to SBI Training Center, Hill Drive, Bhavnagar – 364 002 Gujarat, India
Tel. No.:	91-278-2561338
Fax No.:	91-278-2560541
Branch Office 2 :	Block No. 12, Shivani App., Amarnagar Road, Jetpur, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shreenath Narsingdas Agarwal
Designation :	Director
Address :	325, Forward House, Wadala, Kiwadi, Mumbai-400031, Maharashtra, India

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Date of Birth/Age :	07.05.1984
Qualification :	Bachelor
Date of Appointment :	28.01.2003
PAN No.:	ADVPA3016E
DIN No.:	00340776
Name :	Ms. Puja Mukesh Agarwal
Designation :	Director
Address :	219/B, Hill Drive, Bhavnagar-364001, Gujarat, India
Date of Birth/Age :	11.09.1976
Qualification :	Bachelor
Date of Appointment :	28.01.2003
PAN No.:	AADPC1896R
DIN No.:	00340821

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2015

Names of Shareholders	No. of Shares
Shreenath Narsingdas Agarwal	12500000
Puja Mukesh Agarwal	12500000
Total	25000000

AS ON: 01.07.2016

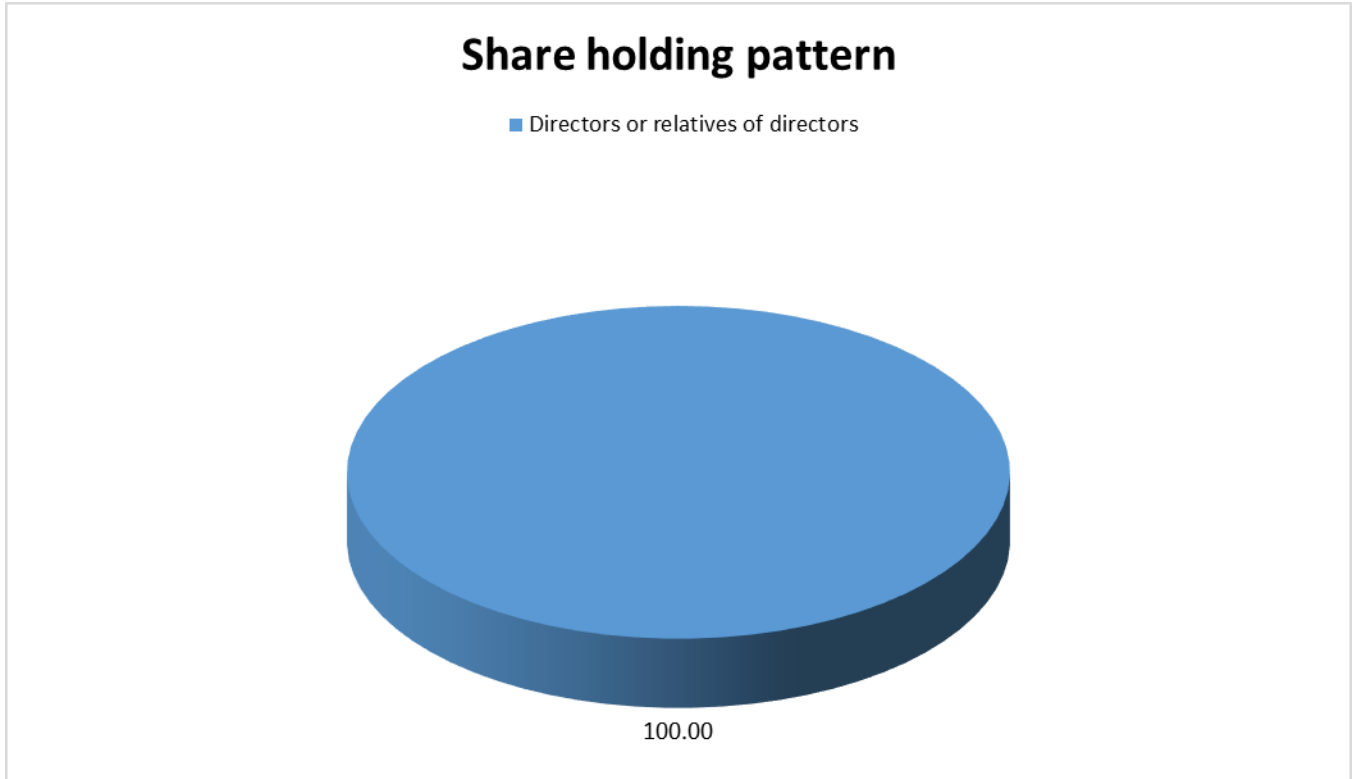
Names of Allottee	No. of Shares
Shreenath Das Agarwal	5000000
Puja Agarwal	5000000
Total	10000000

AS ON: 30.09.2014

Equity Share Breakup	Percentage of Holding
Category	
Directors or relatives of directors	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Trader of metal, aluminium scrap, copper, ingots, etc and also importer of ferrous and non-ferrous scrap. [Confirmed by Management] Subject is engaged in the business of Ship Breaking. [Registered Activity and also Confirmed by Management] 	
Products/ Services :	ITC Code No.	Product Descriptions
	99943120	Ship Breaking
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Not Available	

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Countries :	Not Available
Imports :	
Products :	Ferrous and Non-Ferrous Scrap
Countries :	<ul style="list-style-type: none"> • UAE • China • Singapore
Terms :	
Selling :	Cash, L/C, Cheque and Credit [30,60,90 Days]
Purchasing :	L/C

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler, Retailers, End Users and OEMs	
	Reference:	Viraj Profiles Limited
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
	<ul style="list-style-type: none"> • Shreenathji Enterprises 	
No. of Employees :	250 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	Shubham Shop No-42/3, Plot No. 2569 & 1/2, Waghawadi Road, Opposite Gulista Ground,

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		Bhavanagar-264002, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	91-278-2569884	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	The number is continuously ringing	
	Facilities :	SECURED LOANS	
		31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
		LONG-TERM BORROWINGS	
		Other loans and advances	240.847 111.781
		Total	240.847 111.781

Auditors :	
Name :	N. Nathani and Company Chartered Accountants
Address :	78, Bentick Street, Room No 2, Ground Floor, Kolkata-700001, West Bengal, India
PAN No.:	ACZPN8575G
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Kamarli Steels Private Limited

CAPITAL STRUCTURE

AFTER: 30.09.2015

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

AS ON: 31.03.2015

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	250.000	250.000	160.000
(b) Reserves & Surplus	64.816	53.614	40.055
(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)	314.816	303.614	200.055
(3) Non-Current Liabilities			
(a) Long-term borrowings	748.972	337.903	308.966
(b) Deferred tax liabilities (Net)	0.188	0.405	0.405
(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)	749.160	338.308	309.371
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	590.495	582.241	533.064
(c) Other current liabilities	75.505	39.673	29.951
(d) Short-term provisions	7.969	6.986	5.489
Total Current Liabilities (4)	673.969	628.900	568.504
TOTAL	1737.945	1270.822	1077.930
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.456	31.077	17.134
(ii) Intangible Assets	0.000	0.000	0.060
(iii) Capital work-in-progress	0.060	0.060	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.615	9.115	5.115
(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	15.173	9.488	7.453
Total Non-Current Assets	44.304	49.740	29.762

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	703.127	405.149	353.608
(c) Trade receivables	742.926	549.455	430.888
(d) Cash and cash equivalents	132.249	190.401	209.992
(e) Short-term loans and advances	115.339	76.077	53.680
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1693.641	1221.082	1048.168
TOTAL	1737.945	1270.822	1077.930

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Revenue from Operations	2152.512	1910.247	}
	Other Income	32.679	8.288	
	TOTAL	2185.191	1918.535	NA
Less	EXPENSES			
	Purchases of Stock-in-Trade	2280.823	1715.302	}
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(297.978)	(51.541)	
	Employees benefits expense	8.820	3.151	
	Other expenses	129.771	195.171	
	TOTAL	2121.436	1862.083	
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	63.755	56.452	}
Less	FINANCIAL EXPENSES	40.398	34.683	
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.357	21.769	
Less/ Add	DEPRECIATION/ AMORTISATION	2.744	1.575	}
	PROFIT/ (LOSS) BEFORE TAX	20.613	20.194	
Less	TAX	9.237	6.635	4.944
	PROFIT/ (LOSS) AFTER TAX	11.376	13.559	10.598

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Earnings/ (Loss) Per Share (INR)	0.46	0.54	0.66
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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	3000.000	2500.000	2000.000
	[Due to business growth]		

The above information has been parted by Mr. Shreenath Narsingdas Agarwal [Director]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(463.267)	20.194	15.542
Net cash flows from (used in) operating activities	(471.739)	20.194	15.542

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.98	104.99	NA
Account Receivables Turnover (Income / Sundry Debtors)	2.90	3.48	NA
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.50	123.90	NA
Inventory Turnover (Operating Income / Inventories)	0.09	0.14	NA
Asset Turnover (Operating Income / Net Fixed Assets)	3.44	1.81	NA

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / Total Assets)	0.82	0.76	0.81
Debt Equity Ratio (<i>Total Liability</i> / Networth)	2.38	1.11	1.54
Current Liabilities to Networth (<i>Current Liabilities</i> / Net Worth)	2.14	2.07	2.84
Fixed Assets to Networth (<i>Net Fixed Assets</i> / Networth)	0.06	0.10	0.09
Interest Coverage Ratio (<i>PBIT</i> / Financial Charges)	1.58	1.63	NA

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.53	0.71	NA
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.65	1.07	0.98
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	3.61	4.47	5.30

SOLVENCY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (<i>Current Assets / Current Liabilities</i>)		2.51	1.94	1.84
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.47	1.30	1.22
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.18	0.24	0.19
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		3.00	1.35	1.93
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		2.51	1.94	1.84

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

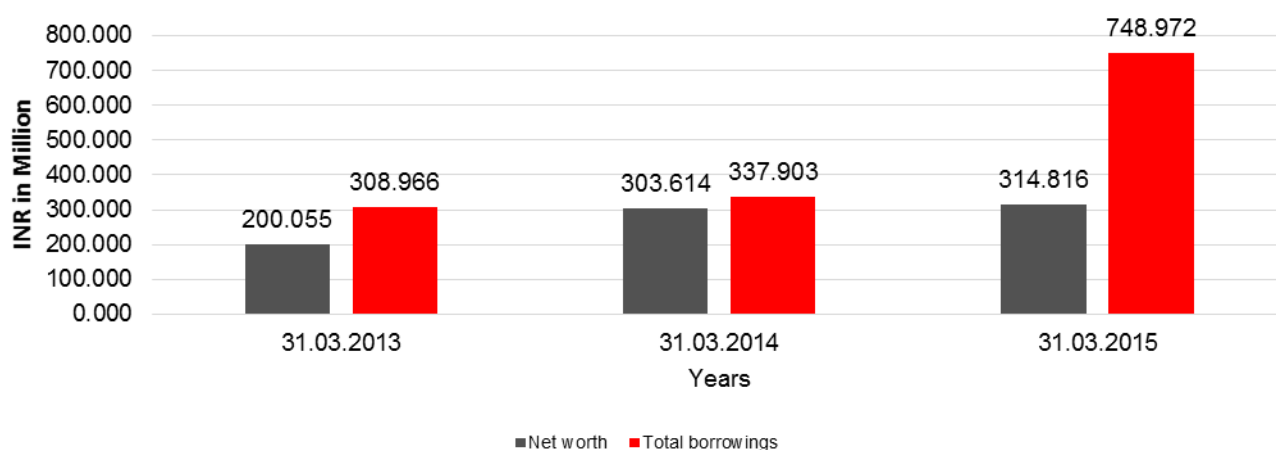
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	160.000	250.000	250.000
Reserves & Surplus	40.055	53.614	64.816
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	200.055	303.614	314.816
long-term borrowings	308.966	337.903	748.972
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	308.966	337.903	748.972
Debt/Equity ratio	1.544	1.113	2.379

Debt to Equity

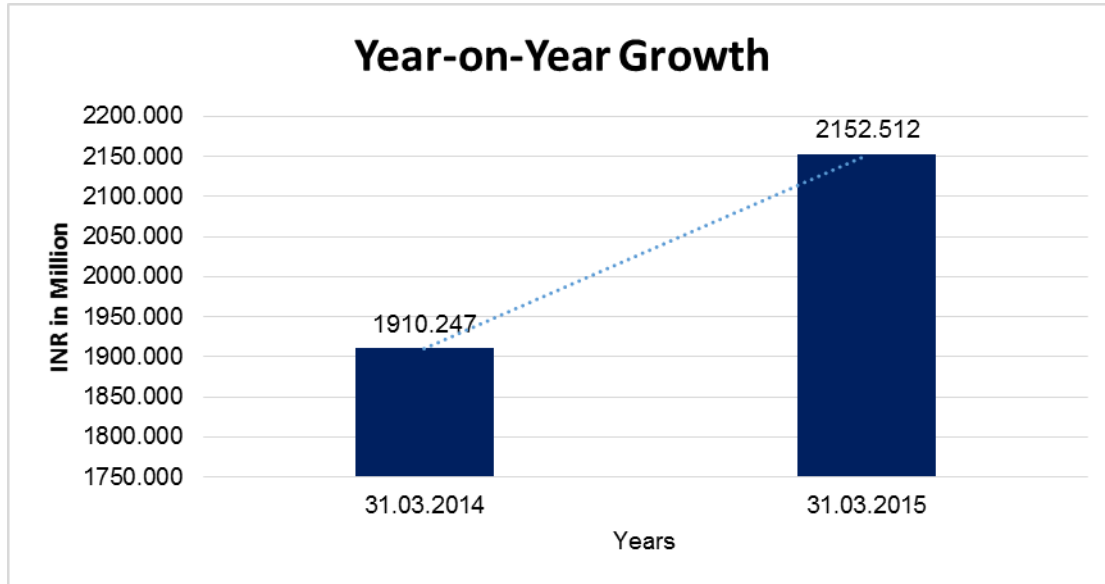


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015
	INR In Million	INR In Million
Sales	1910.247	2152.512

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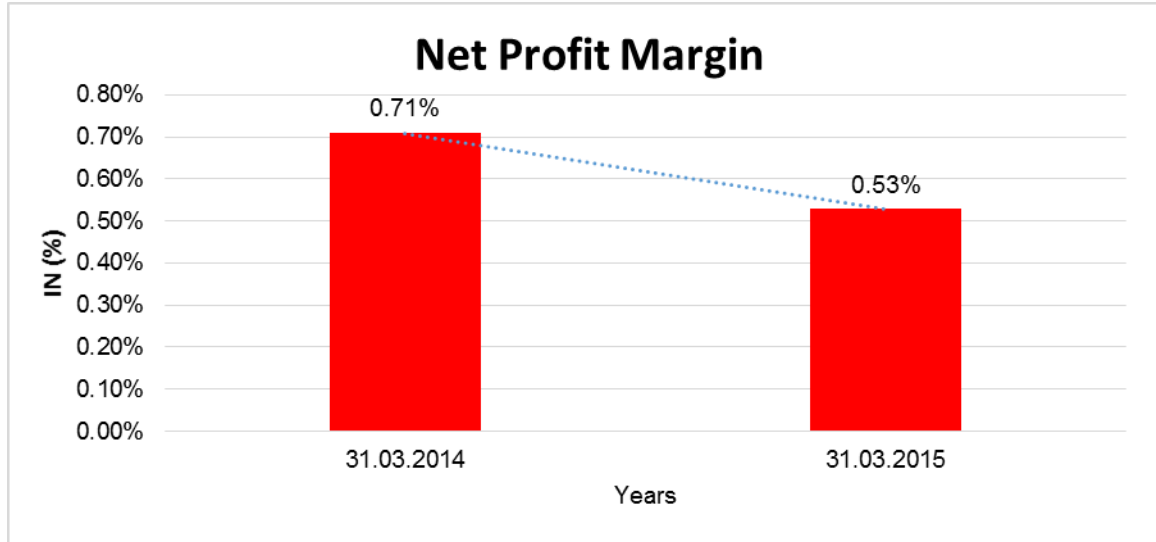
12.682



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015
	INR In Million	INR In Million
Sales	1910.247	2152.512
Profit	13.559	11.376
	0.71%	0.53%

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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	No
26	Turnover of firm for last five 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS

PARTICULARS	31.03.2015 (INR In Million)	31.03.2014 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances	508.125	226.122
Total	508.125	226.122

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Ship Breaking. There has been no change in the business of the Company during the financial year ended 31st March, 2015.

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and Equipment
- Vehicles
- Office Equipment
- Computer Equipments

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIY
Report Prepared by :	IND

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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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