

MIRA INFORM REPORT

Report No. :	521701
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	KEDARNATH COMMOTRADE PRIVATE LIMITED
Registered Office :	23A, Netaji Subhas Road, 7th Floor, Room No. 31, Kolkata-700001, West Bengal
Tel. No.:	91-891-2501182
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.02.2009
CIN No.: [Company Identification No.]	U51909WB2009PTC133079
Capital Investment / Paid-up Capital :	INR 59.750 Million
PAN No.: [Permanent Account No.]	AADCK6371J
GSTN : [Goods & Service Tax Registration No.]	37AADCK6371J1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Basic Iron and Steel Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is a manufacturer and trader of iron and steel.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year but has reported a low profit margin of 0.33%.</p> <p>The moderate financial profile of the company is marked by leveraged capital structure along with average debt balance sheet profile.</p> <p>The ratings are, further, tempered by working capital intensive nature of the business, susceptibility to price fluctuations, low entry barriers along with stiff competition in trading business and exposure to cyclicity inherent in the steel industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	19.12.2017

Rating Agency Name	CARE
Rating	Short Term Loans=A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	19.12.2017

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 28.07.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-7288878331]

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LOCATIONS

Registered Office :	23A, Netaji Subhas Road, 7th Floor, Room No. 31, Kolkata-700001, West Bengal, India
Tel. No.:	Not Available
Mobile No.:	91-7288878331 [Office]
Fax No.:	Not Available
E-Mail :	kedarnathcommotrade@gmail.com
Factory :	Plot No. 240, D Block, Industrial Estate, Autonagar, Visakhapatnam-530020, Andhra Pradesh, India
Corporate Office :	#30-15-138/20, II Floor, Binayaka Complex, Dabagardens, Visakhapatnam-530020, Andhra Pradesh, India
Tel. No.:	91-891-2501182/ 2571065/ 6634654
Fax No.:	91-891-6643653

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sunil Choudhary	
Designation :	Director	
Address :	Flat No-301,302,Door No.9-29-20/7, Roshan Towers, Balaji Nagar, Visakhapatnam-530003, Andhra Pradesh, India	
Date of Birth/Age :	04.07.1965	
Qualification :	Graduate	
Date of Appointment :	17.05.2010	
PAN No.:	AEZPC3417N	
DIN No.:	00289479	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
L27109WB1996PLC082021	NARAYANI STEELS LIMITED	04/09/2015
U27109WB1996PLC080314	NARAYANI ISPAT LIMITED	01/02/2016
U51109WB1994PTC062345	COOLTEX MERCHANDISE PVT LTD	30/09/2016
U51504WB1971PTC080792	HARI EQUIPMENTS PVT LTD	29/09/2007
U51909WB2017PTC219959	AGRIMONY TRADEX VYAAPPAR PRIVATE LIMITED	15/03/2017
Name :	Bina Choudhary	
Designation :	Director	
Address :	Flat No.301,302 D.No.9-29-20/7 Roshan Towers, Balaji Nagar, Visakhapatnam-530003, Andhra Pradesh, India	
Date of Birth/Age :	19.10.1969	
Qualification :	Graduate	

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Date of Appointment :	17.05.2010
PAN No.:	AEZPC3416P
DIN No.:	00299534
Other Directorship :	
CIN/FCRN	Company Name
L27109WB1996PLC082021	NARAYANI STEELS LIMITED
U27109WB1996PLC080314	NARAYANI ISPAT LIMITED
Begin Date	
	04/09/2015
	03/07/1996
Name :	Bivor Bagaria
Designation :	Additional Director
Address :	10/1/1, Madhav Ghosh Road Salkia, Howrah, Kolkata-711106, West Bengal, India
Date of Appointment :	30.05.2018
DIN No.:	06765822
Other Directorship :	
CIN/FCRN	Company Name
L27109WB1996PLC082021	NARAYANI STEELS LIMITED
U27109WB1996PLC080314	NARAYANI ISPAT LIMITED
U51504WB1971PTC080792	HARI EQUIPMENTS PVT LTD
U51909WB2017PTC219959	AGRIMONY TRADEX VYAAPPAR PRIVATE LIMITED
Begin Date	
	30/08/2017
	07/11/2017
	28/08/2017
	15/03/2017

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

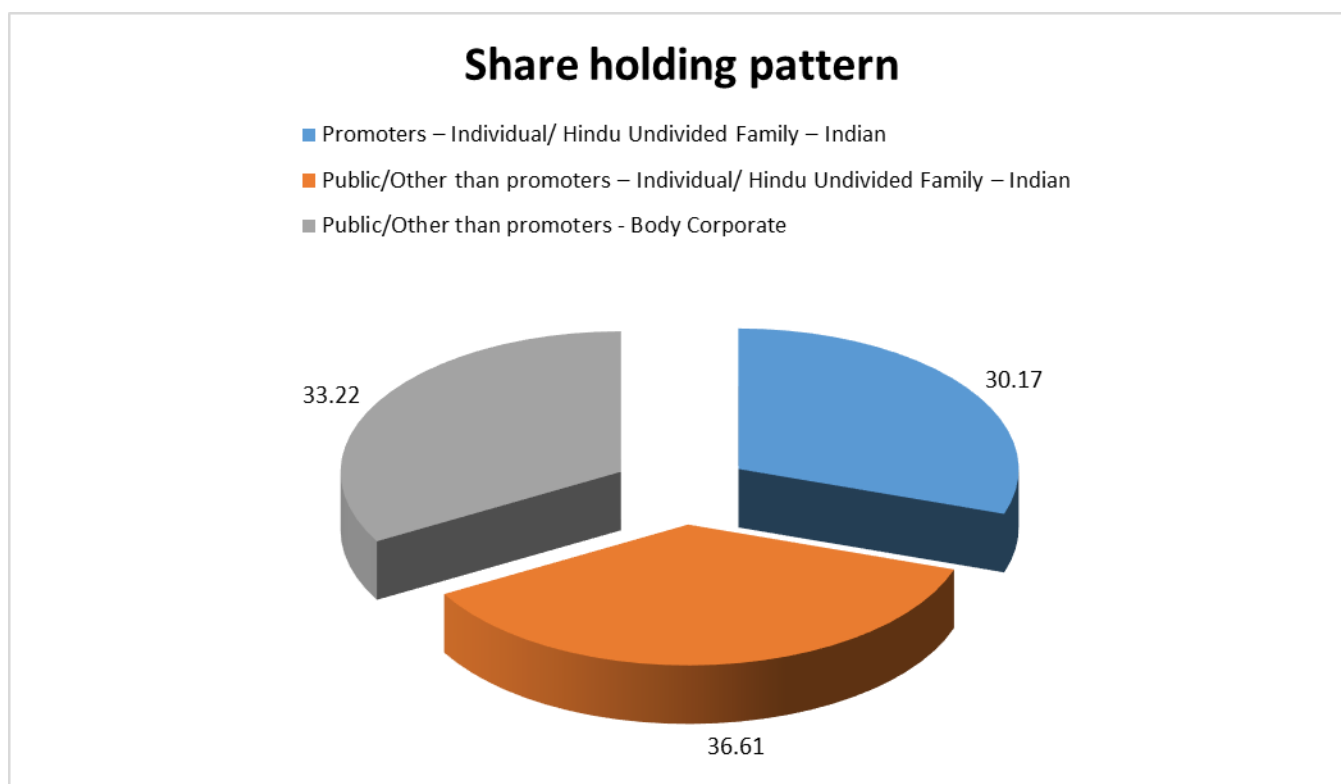
Names of Shareholders [Equity Shares]	No. of Shares
Sunil Kumar Choudhary	335000
Bina Choudhary	110000
Narayani Steels Limited	245000
Narayani Ispat Private Limited	245000
Kishan Lal Choudhary	110000
Savitri Devi Choudhary	430000
Total	1475000

Names of Shareholders [Preference Shares]	No. of Shares
ASL Marketing Private Limited, India	4500000
Total	4500000

AS ON: 28.08.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	30.17
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	36.61
Public/Other than promoters - Body Corporate	33.22
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Basic Iron and Steel Products. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99611924	iron and steel
	99886010	iron and steel

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		manufacturing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Syndicate Bank
	Branch:	Dabagardens, Vishakhapatnam, Andhra Pradesh, India
	Person Name (with Designation):	S N Rao [Designation Not Divulged]

	Contact Number:	91-9493713069 [Wrong number] 91-7288878324 [Not reachable]
	Name of Account Holder:	--
	Account Number:	38441400000042 IFSC Code: SYNB0003844
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from others	46.886	0.000
	SHORT TERM BORROWINGS		
	Working capital loans from banks	148.198	128.037
Total	195.084	128.037	

Auditors :	
Name :	S. Jaykishan Chartered Accountant
Address :	Suite No. 2d, 2e and 2f, 12, Ho-Chi-Minh Sarani, Kolkata-700071, West Bengal, India
PAN No.:	AASF54445F
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Narayani Steels Limited, India [L27109WB1996PLC082021] Narayani Ispat Private Limited, India [U27109WB1996PTC080314] Balajee Roadways
Associate Company :	Cooltex Merchandise Private Limited, India [U51109WB1994PTC062345]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million
4500000	Preference Shares	INR 10/- each	INR 45.000 Million
	Total		INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1475000	Equity Shares	INR 10/- each	INR 14.750 Million
4500000	Preference Shares	INR 10/- each	INR 45.000 Million
	Total		INR 59.750 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	59.750	14.750	5.750
(b) Reserves & Surplus	5.974	0.980	0.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	25.000	0.000
Total Shareholders' Funds (1) + (2)	65.724	40.730	5.750
(3) Non-Current Liabilities			
(a) Long-term borrowings	46.886	0.000	0.000
(b) Deferred tax liabilities (Net)	0.164	0.002	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)	47.050	0.002	0.000
(4) Current Liabilities			
(a) Short term borrowings	148.198	128.037	0.180
(b) Trade payables	289.769	2.200	0.027
(c) Other current liabilities	1.677	0.248	0.000
(d) Short-term provisions	2.163	0.624	0.000
Total Current Liabilities (4)	441.807	131.109	0.207
TOTAL	554.581	171.841	5.957
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.539	6.667	0.000
(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	5.650	5.650	5.650
(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	16.189	12.317	5.650

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(2) Current assets			
(a) Current investments	25.308	25.308	0.000
(b) Inventories	136.396	80.433	0.000
(c) Trade receivables	340.907	34.822	0.000
(d) Cash and cash equivalents	16.312	0.082	0.082
(e) Short-term loans and advances	19.469	18.879	0.000
(f) Other current assets	0.000	0.000	0.225
Total Current Assets	538.392	159.524	0.307
TOTAL	554.581	171.841	5.957

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1501.345	343.055	0.000
	Other Income	0.983	0.000	0.000
	TOTAL	1502.328	343.055	0.000
Less	EXPENSES			
	Cost of Materials Consumed	632.539	173.923	0.000
	Purchases of Stock-in-Trade	882.692	157.181	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(75.148)	(1.701)	0.000
	Employees benefits expense	3.498	1.694	0.000
	Other expenses	14.257	4.185	0.000
	TOTAL	1457.838	335.282	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.490	7.773	0.000
Less	FINANCIAL EXPENSES	36.961	6.159	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.529	1.614	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	0.209	0.008	0.000
	PROFIT/ (LOSS) BEFORE TAX	7.320	1.606	0.000
Less	TAX	2.326	0.626	0.000
	PROFIT/ (LOSS) AFTER TAX	4.994	0.980	0.000

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	Earnings/ (Loss) Per Share (INR)	3.39	0.83	0.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.030	0.000	NA
Net cash flows from (used in) operations	(28.238)	(123.253)	NA
Net cash flows from (used in) operating activities	(29.776)	(123.715)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.88	37.05	0.00
Account Receivables Turnover (Income / Sundry Debtors)	4.40	9.85	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.80	2.43	0.00
Inventory Turnover (Operating Income / Inventories)	0.33	0.10	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	4.22	1.17	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.76	0.03
Debt Equity Ratio (Total Liability / Networth)	2.98	3.14	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.72	3.22	0.04

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.16	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.20	1.26	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.33	0.29	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	0.90	0.57	0.00
Return on Investment (ROI) (PAT / Networth) * 100	%	7.60	2.41	0.00

SOLVENCY RATIOS

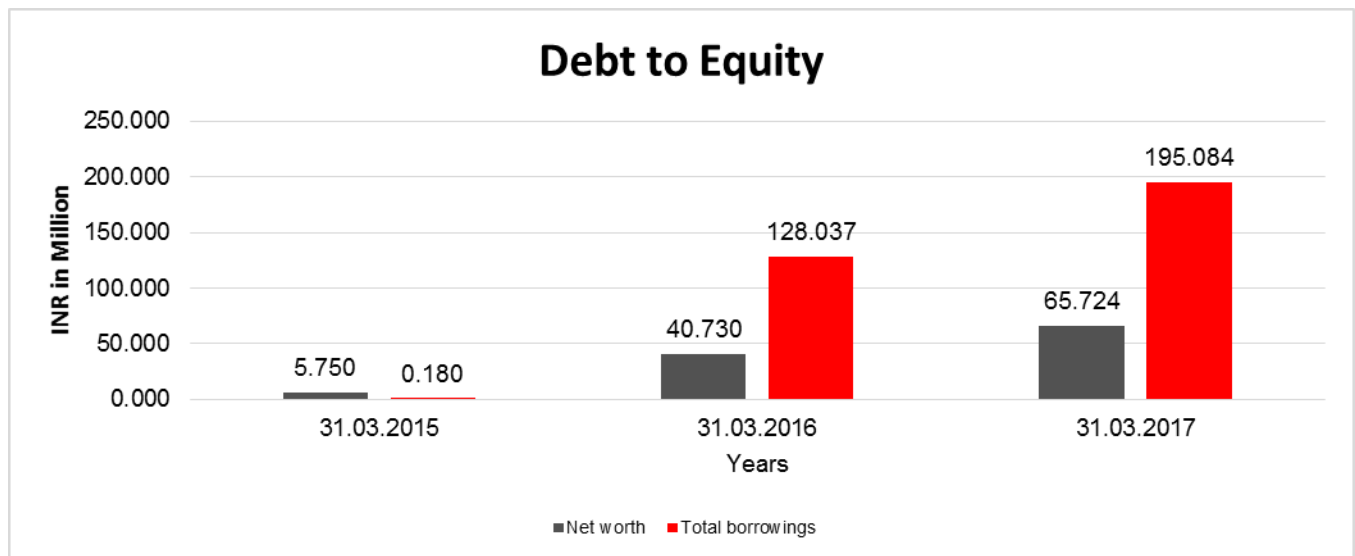
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.22	1.48
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.91	0.60	1.48
G-Score Ratio Financial (Networth / Total Assets)		0.12	0.24	0.97
G-Score Ratio Debt (Debts / Equity Capital)		3.28	8.68	0.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.22	1.48

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

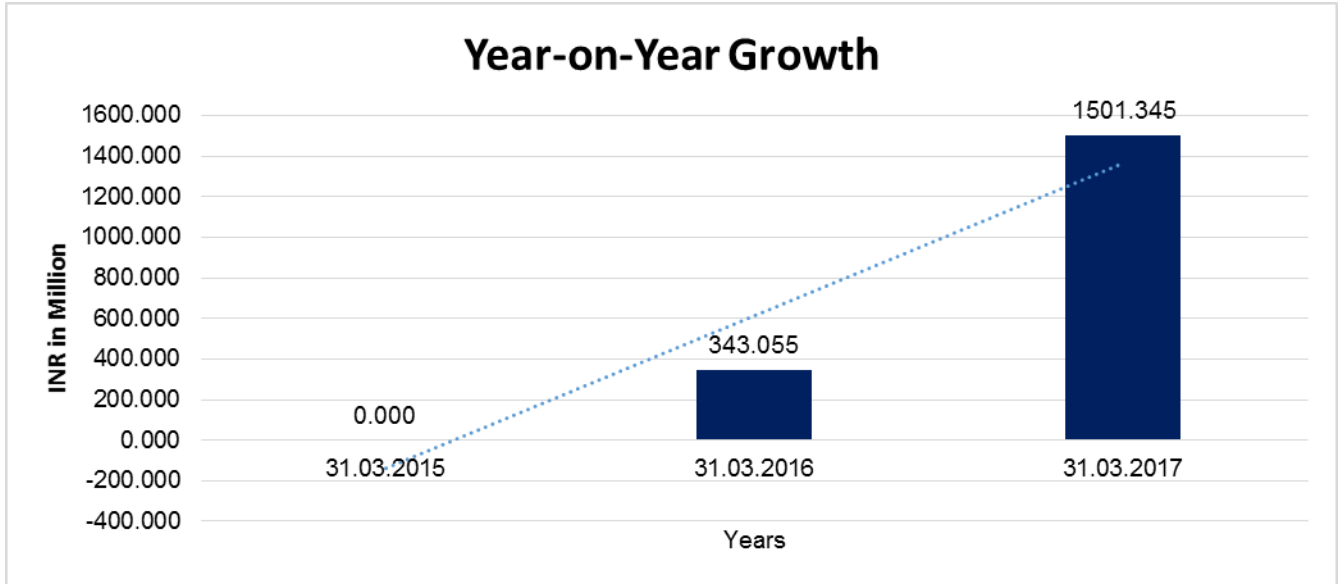
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.750	14.750	59.750
Reserves & Surplus	0.000	0.980	5.974
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	25.000	0.000
Net worth	5.750	40.730	65.724
long-term borrowings	0.000	0.000	46.886
Short term borrowings	0.180	128.037	148.198
Total borrowings	0.180	128.037	195.084
Debt/Equity ratio	0.031	3.144	2.968



YEAR-ON-YEAR GROWTH

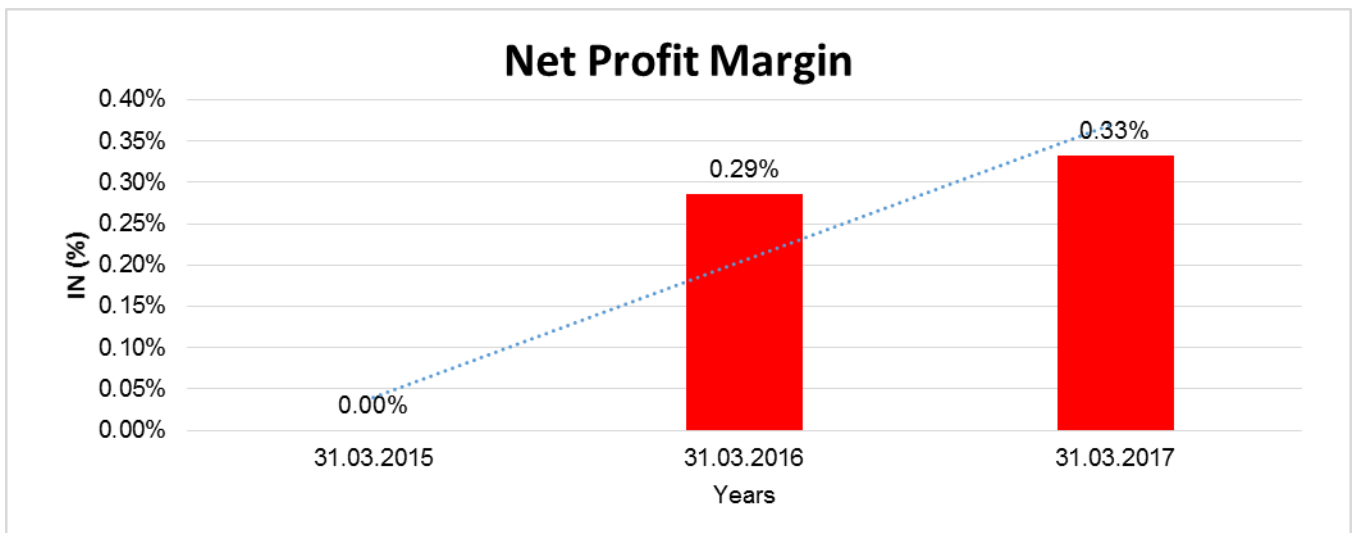
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	343.055	1501.345
			337.640

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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	0.000	343.055	1501.345
Profit	0.000	0.980	4.994
		0.29%	0.33%



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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	No
8	Designation of contact person	No
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	
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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

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INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DAT E OF CRE ATIO N	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G9340 1891	10588 592	Syndica te Bank	30/0 6/20 15	08/12/201 7	-	300000000.0	Mid Corporate Branch, Pvan Commercial Complex1st Floor, Dabagardens, Main RoadVisakhapatnamAP 530013IN

BRIEF DESCRIPTION OF THE COMPANY WORKING DURING THE YEAR AND PRESENT STATE OF COMPANY'S AFFAIRS:

The Company was engaged in the manufacture and trading of Basic iron and Steel Products. Further, the Board has taken the necessary steps for effective operations in the years to come and expects more income and profits.

FIXED ASSETS:

Tangible Assets

- Land
- Plant and Equipment
- Office Equipment

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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	PRY
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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