

MIRA INFORM REPORT

Report No. :	538223
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	KANIKA ISPAT PRIVATE LIMITED
Registered Office :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Bangalore – 560027, Karnataka
Mobile No.:	91-9845120511 (Mr. Mohit Goel)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.04.2009
CIN No.: [Company Identification No.]	U27104KA2009PTC049531
Capital Investment / Paid-up Capital :	INR 3.600 Million
PAN No.: [Permanent Account No.]	AADCK6357L
GSTN : [Goods & Service Tax Registration No.]	29AADCK6357L1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Dealer of Iron and Steel Products. [Registered activity and also confirmed by management]
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
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 and it is a trader of iron and steel products.</p> <p>As per financials of March 2017, the company has registered growth of 80.82% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.30%.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and unfavourable gap between its trade payables to its trade receivables.</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 (30.06.2018)	Current Rating (30.09.2018)
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
Very High Risk	D

EXTERNAL AGENCY RATING

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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 02.11.2018

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. Mohit Goel
Designation :	Purchase/Sales Manager
Contact No.:	91-9845120511
Date :	02.11.2018

LOCATIONS

Registered Office :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Bangalore – 560027, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9845120511 (Mr. Mohit Goel)
Fax No.:	Not Available
E-Mail :	kanikaispat@yahoo.in kanikaispat@gmail.com
Location :	Owned
Locality :	Commercial cum Residential
Corporate office:	Located at • Karnataka, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Rohit Goel
Designation :	Director
Address :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Bangalore – 560027, Karnataka, India
Date of Birth/Age :	28.02.1976
Date of Appointment :	03.04.2009
DIN No.:	01642176
Name :	Mrs. Bimla Goel
Designation :	Director
Address :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Wilson Garden, Bangalore 560027, Karnataka, India
Date of Birth/Age :	10.04.1950
Date of Appointment :	03.04.2009
DIN No.:	01642214
Name :	Mr. Subash Chand Goel
Designation :	Director
Address :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Wilson Garden, Bangalore 560027, Karnataka, India
Date of Birth/Age :	14.01.1943
Date of Appointment :	03.04.2009
DIN No.:	01642257
Name :	Mrs. Anita Goel
Designation :	Director
Address :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Wilson Garden, Bangalore 560027, Karnataka, India
Date of Appointment :	23.06.2016
DIN No.:	07549643
Name :	Mukta Goel
Designation :	Director
Address :	11/1, 7th Cross, Lakshmi Road, Shanthi Nagar, Wilson Garden, Bangalore 560027, Karnataka, India
Date of Appointment :	23.06.2016
DIN No.:	07549677

KEY EXECUTIVES

Name :	Mr. Mohit Goel
Designation :	Purchase/Sales Manager

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Rohit Goel	102500
Subash Chand Goel	103000
Mohit Goel	2500
Bimla Goel	52000
Mukta Goel	99000
Anita Goel	1000
Total	360000

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	72.22
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	27.78
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Trader and Dealer of Iron and Steel Products. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Dealers and iron and steel	27190	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :			
Selling :	Cheque and RTGS		

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Purchasing : Cheque and 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 and End Users	
	<ul style="list-style-type: none"> • Prime Gold International Limited • Kaveri Iron and Steel Private Limited 	
	Reference :	Shri Balaji Tradelinks
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	No. of Employees :	10 (Approximately)
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch, Express Building, Second Floor, No.1, Queen's Raod, Bangalore - 560001, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Kotak Mahindra Prime Limited (Car Loan)	0.188	0.439
	Axis Bank OD	16.581	23.392
	Total	16.769	23.831

Auditors :	
Name :	Satpal Gupta and Company Chartered Accountants
Address :	No 116, Pride Hulkul Lalbagh Road, Bangalore – 560027, Karnataka, India
Memberships No.:	018462
PAN N Income-tax PAN of auditor or auditor's firm :	AASPG4388D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
360000	Equity Shares	INR 10/- each	INR 3.600 Million

FINANCIAL DATA
[all figures are 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	3.600	3.600	3.600
(b) Reserves & Surplus	1.355	0.631	0.250
(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)	4.955	4.231	3.850
(3) Non-Current Liabilities			
(a) long-term borrowings	35.262	38.336	41.151
(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)	35.262	38.336	41.151
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2.478	0.000	0.000
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.419	0.237	0.155
Total Current Liabilities (4)	2.897	0.237	0.155
TOTAL	43.114	42.804	45.156
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.326	0.474	0.689
(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)	0.137	0.133	0.115
(d) Long-term Loan and Advances	0.125	0.125	0.125
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.588	0.732	0.929

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	41.898	41.743	43.709
(d) Cash and cash equivalents	0.139	0.054	0.064
(e) Short-term loans and advances	0.401	0.227	0.394
(f) Other current assets	0.088	0.048	0.060
Total Current Assets	42.526	42.072	44.227
TOTAL	43.114	42.804	45.156

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	238.503	131.898	216.533
	Other Income	0.000	0.964	1.718
	TOTAL	238.503	132.862	218.251
Less	EXPENSES			
	Cost of Materials Consumed	227.811	125.335	212.636
	Direct Expenses	1.628	0.000	0.000
	Employees benefits expense	2.306	1.320	1.380
	Other expenses	1.845	0.222	0.226
	TOTAL	233.590	126.877	214.242
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.913	5.985	4.009
Less	FINANCIAL EXPENSES	3.717	5.218	3.453
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.196	0.767	0.556
Less/ Add	DEPRECIATION/ AMORTISATION	0.147	0.215	0.313
	PROFIT/ (LOSS) BEFORE TAX	1.049	0.552	0.243
Less	TAX	0.325	0.171	0.076
	PROFIT/ (LOSS) AFTER TAX	0.724	0.381	0.167
	Earnings / (Loss) Per Share (INR)	2.01	1.06	0.46

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Particulars			31.03.2018
Sales Turnover (Approximately)			300.000 (Due to business growth)

The above information has been parted by Mr. Mohit Goel (Purchase/Sales Manager)

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	3.489	2.994	(39.572)
Net cash flows from (used in) operations	3.159	2.806	(39.687)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.12	115.51	73.68
Account Receivables Turnover (Income / Sundry Debtors)	5.69	3.16	4.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.97	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	15.07	12.63	5.82

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.90	0.91

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Debt Equity Ratio (Total Liability / Networth)	7.12	9.06	10.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.06	0.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.11	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	1.32	1.15	1.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.30	0.29	0.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.68	0.89	0.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.61	9.00	4.34

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		14.68	177.52	285.34
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		14.68	177.52	285.34
G-Score Ratio Financial (Networth / Total Assets)		0.11	0.10	0.09
G-Score Ratio Debt (Debts / Equity Capital)		9.80	10.65	11.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		14.68	177.52	285.34

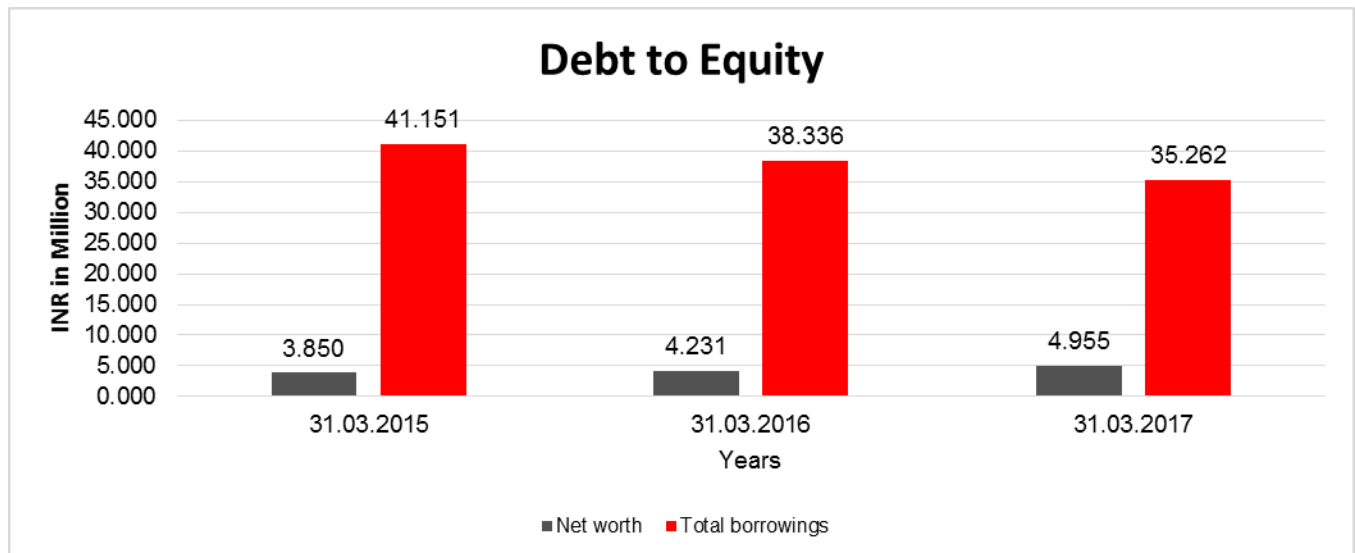
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

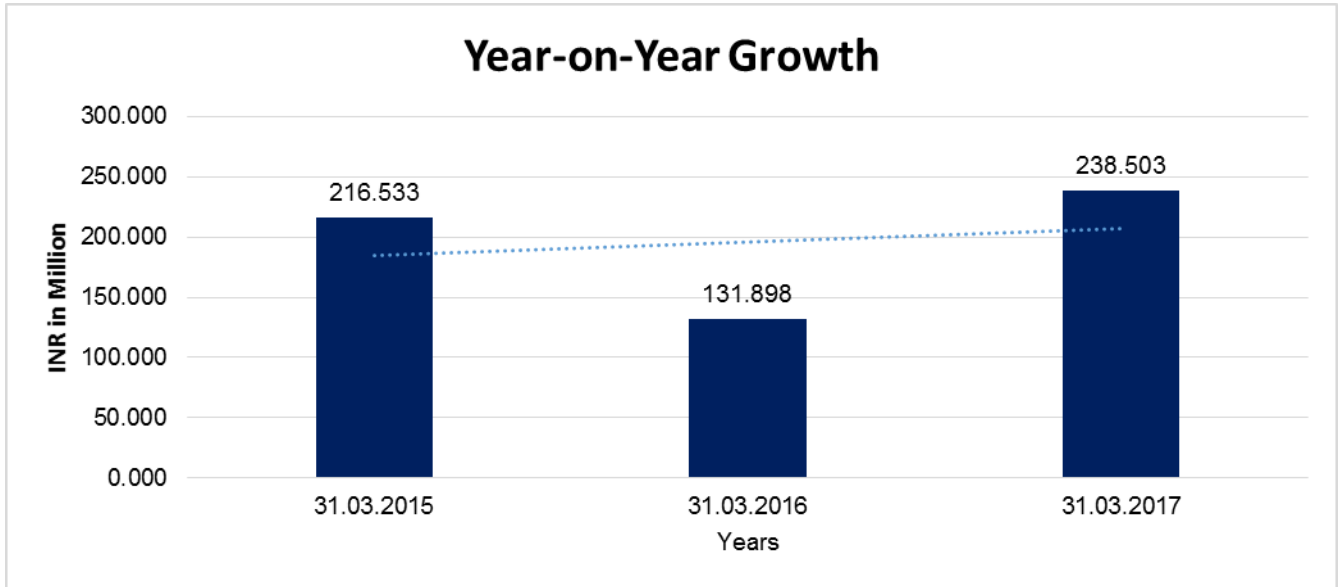
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.600	3.600	3.600
Reserves & Surplus	0.250	0.631	1.355
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.850	4.231	4.955
Long Term borrowings	41.151	38.336	35.262
Short Term borrowings	0.000	0.000	0.000
Total borrowings	41.151	38.336	35.262
Debt/Equity ratio	10.689	9.061	7.116



YEAR-ON-YEAR GROWTH

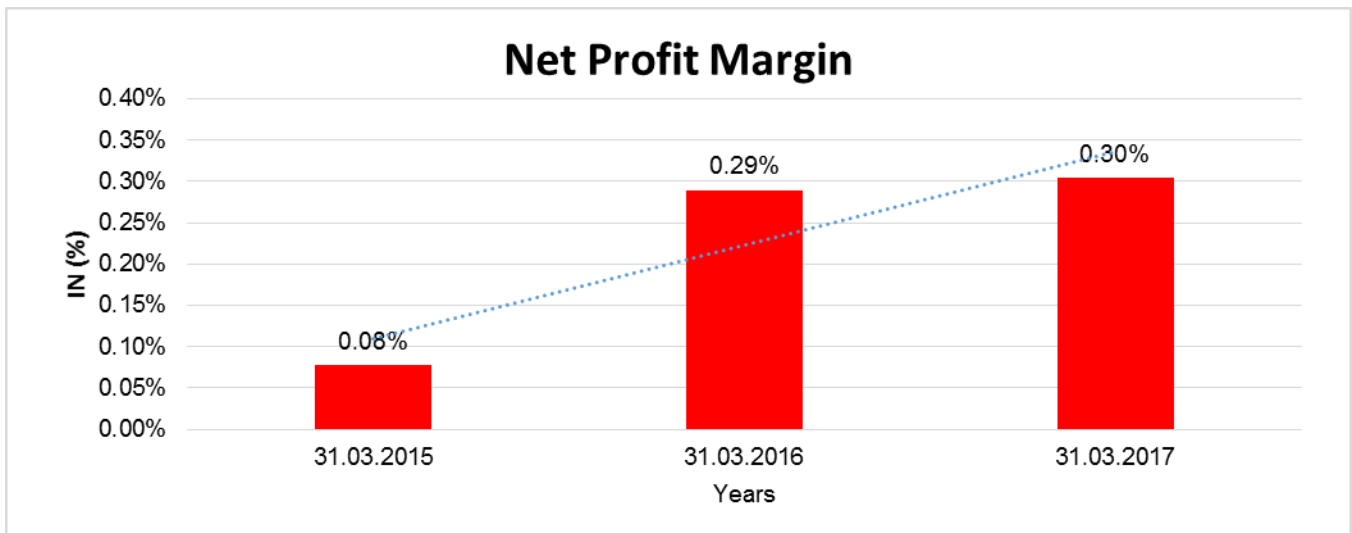
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	216.533	131.898	238.503
		(39.086)	80.824

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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	216.533	131.898	238.503
Profit	0.167	0.381	0.724
	0.08%	0.29%	0.30%



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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	Yes
17	Details of sister concerns	No
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	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

CORPORATE INFORMATION

Subject is private limited company incorporated on 03.04.2009, in the State of Karnataka, India. The Corporate office located in Bangalore. The revenues of the company are generated from both local sales as well as interstate sales.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties		
Anita Goel	3.522	4.000
Bimla Goel	3.286	2.500
Mohit Goel	1.336	3.600
Mukta Goel	2.248	4.000
Rohit Goel	3.739	0.110
Subhash Goel	4.362	0.295
Total	18.493	14.505

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	G834356 44	105153 87	AXIS BANK LIMITED	11/08/201 4	04/11/2017	60500000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDINGSECOND FLOOR, NO.1, QUEEN'S RAODBANGALOREKA 560001IN
2	B966677 79	104782 57	KOTAK MAHIND RA PRIME LIMITED	10/01/201 4	-	968000.0	36-38A NARIMAN BHAVAN,227, NARIMAN POINT,MUMBAIMH400 021IN

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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 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 72.86
UK Pound	1	INR 94.73
Euro	1	INR 83.19

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	KVT

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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