

MIRA INFORM REPORT

Report No. :	539709
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	SIDDHARTH MERCANTILE PRIVATE LIMITED
Registered Office :	18/19, Venkata Maistry Streeti Floor, Chennai-600001, Tamilnadu
Tel. No.:	91-44-42159613
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.06.1997
CIN No.: [Company Identification No.]	U51109TN1997PTC038323
Capital Investment / Paid-up Capital :	INR 13.964 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCS9105M
GSTN : [Goods & Service Tax Registration No.]	33AACCS9105M1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Iron and Steel. (Confirmed by management) • Wholesale of Iron and Steel Product. (Registered Activity)
No. of Employees :	05 (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 1997 and it is engaged in trading of iron and steel.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement steel industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual 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 (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 19.11.2018

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 (GENERAL DETAILS)

Name :	Mr. Rajendra Mishra
Designation :	Accountant
Contact No.:	91-44-42159613
Date :	15.11.2018

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LOCATIONS

Registered Office :	18/19, Venkata Maistry Streeti Floor, Chennai-600001, Tamilnadu, India
Tel. No.:	91-44-42159613
Fax No.:	Not Available
E-Mail :	smpsteels@gmail.com
Location :	Rented
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Ms. Nirmla Goyal		
Designation :	Director		
Address :	No 175, EVR Lane, PH Road, Kences Brindavan Apartment, Flat IV 8-D, Kilpauk, Chennai – 600010, Tamilnadu, India		
Date of Birth/Age :	18.07.1960		
Date of Appointment :	03.06.1997		
PAN No.:	ACKPN9224B		
DIN No.:	01574206		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201TN2005PTC057290	SIDDHARTH REALTY PRIVATE LIMITED	25/08/2005	-
Name :	Mr. Mukesh Goyal		
Designation :	Director		
Address :	Kences Brindavan, 4th Block, Flat No 8-D 175 E. V. R. Lane, P.H. Road, Kilpauk, Chennai – 600010, Tamilnadu, India		
Date of Birth/Age :	30.05.1963		
Date of Appointment :	03.06.1997		
PAN No.:	AAKPM0803D		
DIN No.:	02170980		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201TN1990PTC020039	VYAS BUILDERS PRIVATE LIMITED	31/05/2005	-
U45201TN2005PTC057290	SIDDHARTH REALTY PRIVATE LIMITED	25/08/2005	-
U27310TN2010PTC076223	SHILP PRIYA STEELS PRIVATE LIMITED	21/06/2010	-
Name :	Ronak Goyal		
Designation :	Director		
Address :	Block-2, 8-B, Kences Brindavan Apartments, 175 E.V.R Lane, Kilpauk, Chennai – 600010, Tamilnadu, India		
Date of Birth/Age :	21.10.1988		

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Date of Appointment :	12.06.2009		
PAN No.:	ANLPG0427F		
DIN No.:	02652163		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201TN1990PTC020039	VYAS BUILDERS PRIVATE LIMITED	07/04/2010	-
U27310TN2010PTC076223	SHILP PRIYA STEELS PRIVATE LIMITED	21/06/2010	-

KEY EXECUTIVES

Name :	Mr. Rajendra Mishra
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mukesh Goyal	382600
Dinesh Goyal	15100
Nirmala Goyal	187600
Srikishan Goyal	31500
Anitha Goyal	166500
Anup Kumar Goyal	84000
Srikishan Goyal HUF	1500
Vinay Agarwal	1500
Ronak Goyal	4700
Chiraag suppliers Private Limited	59500
BPJ Holding Private Limited	82500
Shubham Communication Limited	80000
Onesource Techmedia Limited	117500
Anurodh Merchandise Private Limited	25000
Carawell Consultants Private Limited	3125
Radhasoami Securities Private Limited	63750
S K B Finance Limited	15000
Jhunjhunwala Marketing and Services	25000
Nandlal Vyapaar Private Limited	50000
Total	1396375

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	41.17
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	58.83
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trading of Iron and Steel. (Confirmed by management) • Wholesale of Iron and Steel Product. (Registered Activity) 					
Products/ Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product/ Services Description</th> </tr> </thead> <tbody> <tr> <td>99611929</td> <td>Wholesale of Iron and Steel Product</td> </tr> </tbody> </table>	Item Code No.	Product/ Services Description	99611929	Wholesale of Iron and Steel Product	
Item Code No.	Product/ Services Description					
99611929	Wholesale of Iron and Steel Product					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Available					
Imports :	Not Available					
Terms :						

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Selling :	Cheque and Others (NEFT/ RTGS)
Purchasing :	Cheque and 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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	05 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	SME Branch, Rajaji Salai No.1 Anchor Gate Building, Rajaji Salai, Chennai – 600001, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	91-9444399317 (Ringing)
	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

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	(INR in Million)	(INR in Million)
Short-term borrowings		
Rupee term loans from banks	77.295	72.888
Total	77.295	72.888

Auditors :	
Name :	G.S. Chowdhry and Company Chartered Accountants
Address :	No.41, Post Office Street, First Floor, Chennai-600001, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AABPC1796J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

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
1396375	Equity Shares	INR 10/- each	INR 13.964 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	13.964	13.964	13.964
(b) Reserves & Surplus	47.532	45.341	43.887
(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)	61.496	59.305	57.851
(3) Non-Current Liabilities			
(a) Long-term borrowings	9.026	7.884	1.637
(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)	9.026	7.884	1.637
(4) Current Liabilities			
(a) Short term borrowings	77.295	72.888	63.845
(b) Trade payables	64.762	7.702	12.494
(c) Other current liabilities	0.967	2.195	1.598
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	143.024	82.785	77.937
TOTAL	213.546	149.974	137.425
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.326	17.439	17.639
(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	17.326	17.439	17.639

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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	177.334	110.927	97.593
(d) Cash and cash equivalents	0.480	1.339	2.680
(e) Short-term loans and advances	18.406	18.090	17.939
(f) Other current assets	0.000	2.179	1.574
Total Current Assets	196.220	132.535	119.786
TOTAL	213.546	149.974	137.425

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	843.380	546.898	607.837
	Other Income	1.362	0.411	0.642
	TOTAL	844.742	547.309	608.479
Less	EXPENSES			
	Cost of Materials Consumed	828.063	527.764	0.000
	Purchases of Stock-in-Trade	0.000	0.000	588.841
	Employees benefits expense	0.772	0.518	0.547
	Other expenses	1.578	4.413	3.813
	TOTAL	830.413	532.695	593.201
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.329	14.614	15.278
Less	FINANCIAL EXPENSES	10.997	12.310	12.768
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.332	2.304	2.510
Less/ Add	DEPRECIATION/ AMORTISATION	0.160	0.200	0.338
	PROFIT/ (LOSS) BEFORE TAX	3.172	2.104	2.172
Less	TAX	0.980	0.650	0.586
	PROFIT/ (LOSS) AFTER TAX	2.192	1.454	1.586
	Earnings / (Loss) Per Share (INR)	1.57	1.04	1.34

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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 flows from (used in) operations	(1.034)	(7.589)	NA
Net cash flow from operating activity	(1.034)	(7.589)	36.677

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.75	74.03	58.60
Account Receivables Turnover (Income / Sundry Debtors)	4.76	4.93	6.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.55	5.33	7.74
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.84	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.60	0.58
Debt Equity Ratio (Total Liability / Networth)	1.40	1.36	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.33	1.40	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.29	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	1.30	1.19	1.20

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.26	0.27	0.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.03	0.97	1.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.56	2.45	2.74

SOLVENCY RATIOS

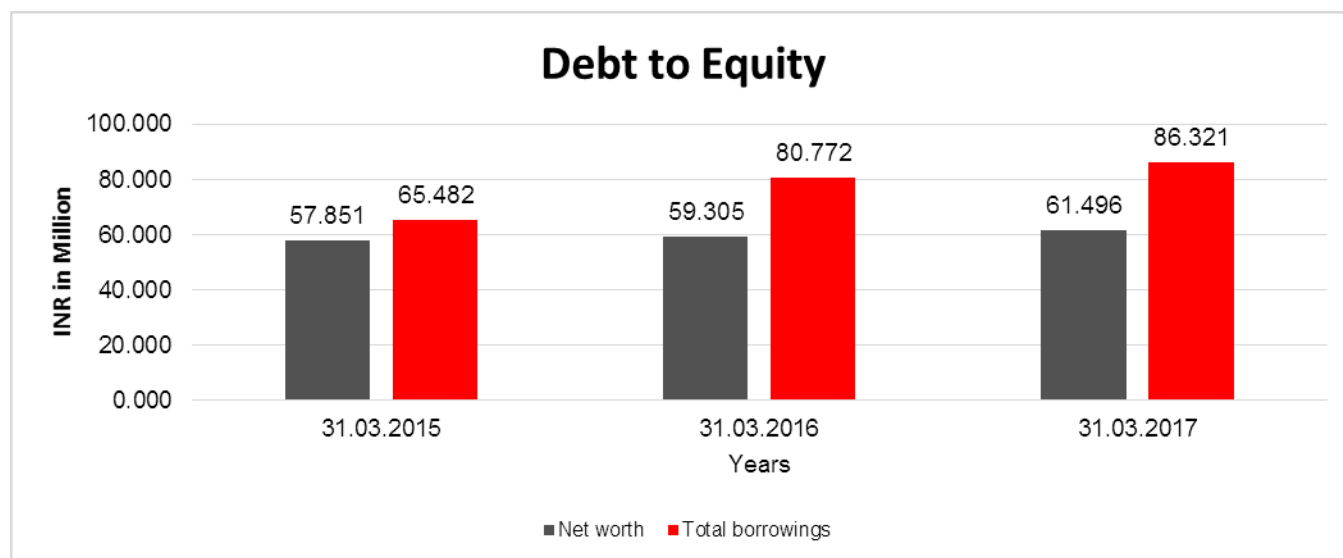
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.37	1.60	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.37	1.60	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.40	0.42
G-Score Ratio Debt (Debts / Equity Capital)		6.18	5.78	4.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.60	1.54

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

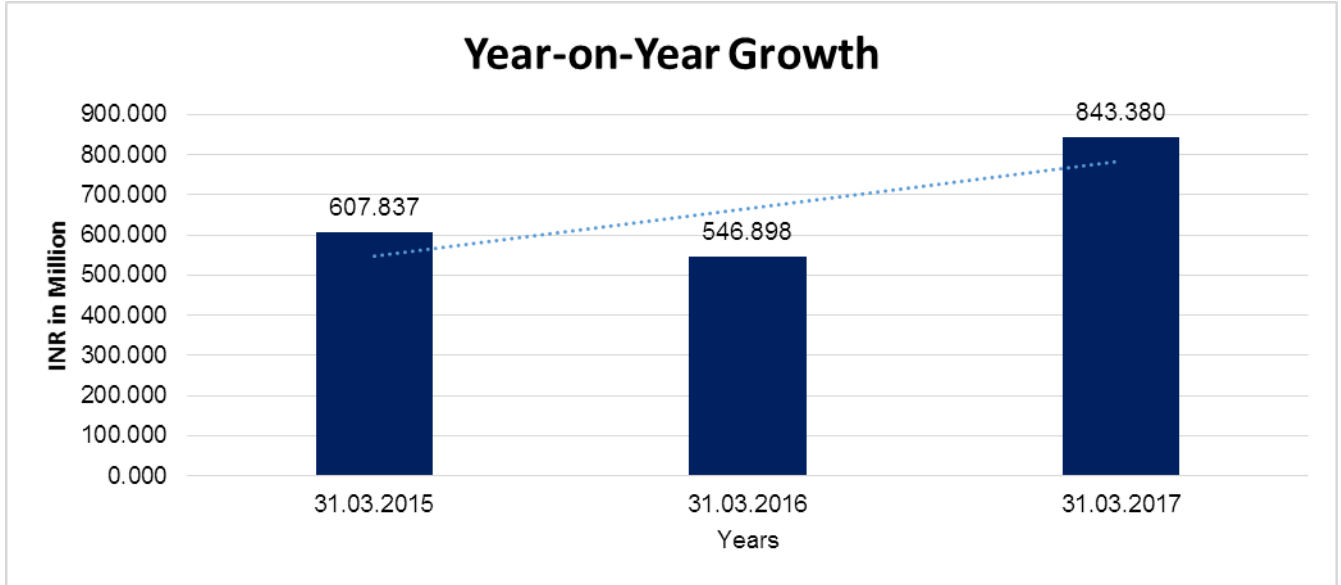
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.964	13.964	13.964
Reserves & Surplus	43.887	45.341	47.532
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	57.851	59.305	61.496
long-term borrowings	1.637	7.884	9.026
Short term borrowings	63.845	72.888	77.295
Total borrowings	65.482	80.772	86.321
Debt/Equity ratio	1.132	1.362	1.404



YEAR-ON-YEAR GROWTH

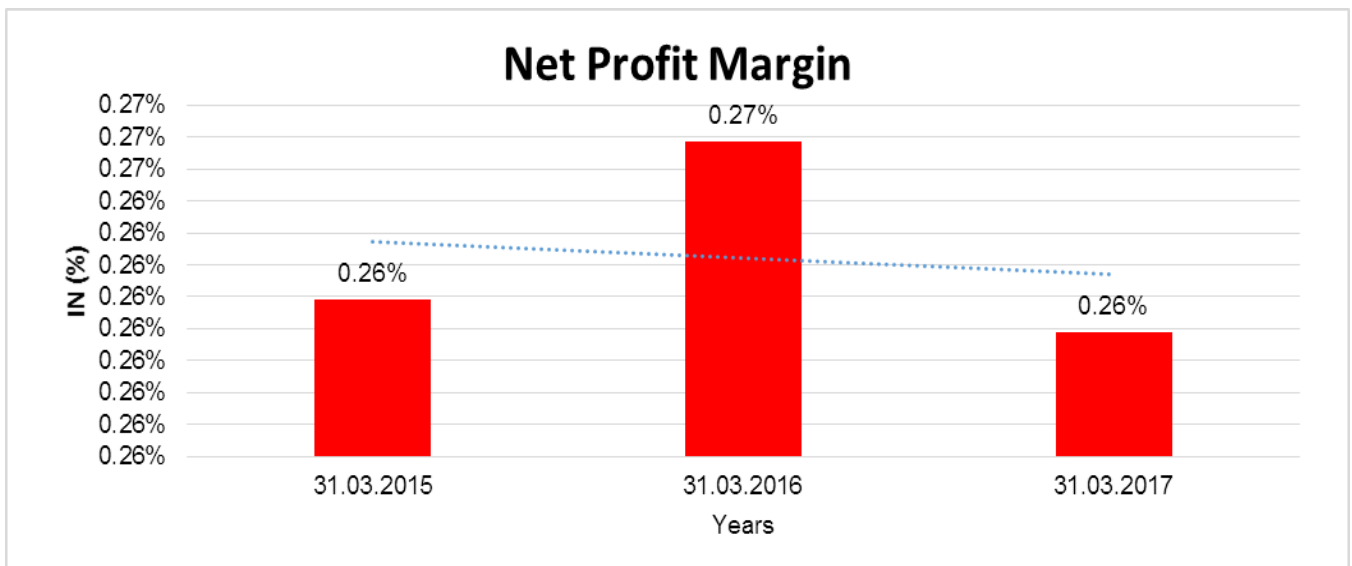
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	607.837	546.898	843.380
		(10.026)	54.212

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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	607.837	546.898	843.380
Profit/(Loss)	1.586	1.454	2.192
	0.26%	0.27%	0.26%



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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	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	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)	No
16	No. of employees	Yes
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	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

PERFORMANCE OF THE COMPANY

During the year the Company has a revenue of INR 843.300 Million. Due to the favorable market condition the revenue was increase from the last year. The company is expecting a good growth and more revenue in the next year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	9.026	7.884
Total	9.026	7.884

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	H258749 75	103035 43	State Bank of India	08/08/20 11	22/09/201 8	-	77000000.0	SME Branch, Rajaji SalaiNo.1 Anchor Gate Building, Rajaji SalaichennaiTN600 001IN
2	B576900 18	102198 26	BANK OF INDIA	16/04/20 10	-	11/09/201 2	60000000.0	CHENNAI MAIN BRANCH, STAR HOUSENO.30, (OLD NO.17), ERRABALU STREETCHENNAI TN600001IN

FIXED ASSETS

- Buildings
- Residential building
- Plant and equipment
- Other plant and equipment
- Vehicles

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- Motor vehicles
- Computer equipments

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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 72.02
UK Pound	1	INR 92.44
Euro	1	INR 82.15

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	SUD

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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