

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	530439
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED)
Registered Office :	GND Chambers, 1 st Floor, Bhaisthan, Agrasen Chowk, Raipur – 492001, Chhattisgarh
Tel. No.:	91-771-2535241/ 4030453
Country :	India
Financials (as on) :	31.03.2017 (GND ISPAT PRIVATE LIMITED)
Year of Incorporation :	1995
Capital Investment / Paid-up Capital :	INR 9.397 Million (GND ISPAT PRIVATE LIMITED)
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
PAN No. : [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Iron and Steel Products such as Channel, Angle, Flat Rods, Coils, Steel Plates, HR/CR/GP Sheets, TMT Bars, Beams, etc. (Registered Activity and also Confirmed by Management)
No. of Employees :	12 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Kedia Steels was set up in 1995 by the Raipur (Chhattisgarh) by Kedia family as a proprietorship firm. In 2005, the Kedia family promoted GND Ispat Private Limited, which became the proprietor of Kedia Steels in 2007-08.</p> <p>As per the financials of March 2017, the company has registered a growth of 18.68% in its revenue as compared to previous year revenue and has reported minimal profit margin of 0.99%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported good earnings per share of INR 18.19 against its face value of INR 10.</p> <p>However, rating strength is partially offset by high competitive intensity in the steel industry which has pressure on the operating margins of the company marked by exposure of company's profitability to the volatility in raw material prices and cyclical nature inherent in the steel industry.</p> <p>Payments 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
Moderately Low Risk	B1
Moderate Risk	B2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 3

Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund Based Limits : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	19.06.2018

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Limits: A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	19.06.2018

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 19.09.2018

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. Ravish
Designation :	Account Department
Contact No.:	91-771-2535241
Date :	18.09.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 4

LOCATIONS

Registered Office :	GND Chambers, 1 st Floor Bhaisthan, Agrasen Chowk, Raipur – 492001, Chhattisgarh, India
Tel. No.:	91-771-2535241/ 4030453
Mobile No.:	91-9826126102 (Mr. Virendra Patel)
Fax No.:	91-771-2535251
E-Mail :	sales@kediasteels.com kediasteels@gmail.com accounts@kediasteels.com
Website :	www.kediasteels.com
Area :	1000 Sq. ft.
Location :	Rented
Locality :	Residential
Warehouse :	D-2, Loha Bazar, Raipur, Chhattisgarh, India

SOLE PROPRIETOR

Name :	GND ISPAT PRIVATE LIMITED
Designation :	Proprietor
Registered Office :	GND Chambers, 1 st Floor, Bhaisthan, Agrasen Chowk, Raipur – 492001, Chhattisgarh
CIN No.: [Company Identification No.]	U27101CT2005PTC017547
Com. Reg. No.:	33-017547
Date of Incorporation :	25.04.2005
IEC No.: [Import-Export Code No.]	6309000446
TIN No.:	22901503957
PAN No.: [Permanent Account No.]	AACCG6090K
GSTN : [Goods & Service Tax Registration No.]	22AACCG6090K1ZL
E-Mail :	accounts@kediasteels.com

KEY EXECUTIVE

Name :	Mr. Ravish
Designation :	Account Department

(DIRECTORS OF GND ISPAT PRIVATE LIMITED)

As on 31.03.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 5

Name :	Mr. Deepak Kedia
Designation :	Director
Address :	H. No. 319-320, Ram Kripa, Near Pani Tanki, Samta Colony, Raipur-492001, Chhattisgarh, India
Date of Birth/Age :	25.10.1984
Date of Appointment :	25.04.2005
PAN No.:	AKQPK6291H
DIN No.:	00269774

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U70100CT2011PTC022597	GND INFRAVEST PRIVATE LIMITED	29/07/2011	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-7631	RISING SUN ASSOCIATES LLP	05/10/2017	-

Name :	Mr. Naresh Kedia
Designation :	Director
Address :	H. No. 319-320, Ram Kripa, Near Pani Tanki, Samta Colony, Raipur-492001, Chhattisgarh, India
Date of Birth/Age :	22.12.1957
Date of Appointment :	25.04.2005
PAN No.:	AEVVK0710Q
DIN No.:	01281799

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U70100CT2011PTC022597	GND INFRAVEST PRIVATE LIMITED	29/07/2011	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-7631	RISING SUN ASSOCIATES LLP	05/10/2017	-

MAJOR SHAREHOLDERS

(GND ISPAT PRIVATE LIMITED)

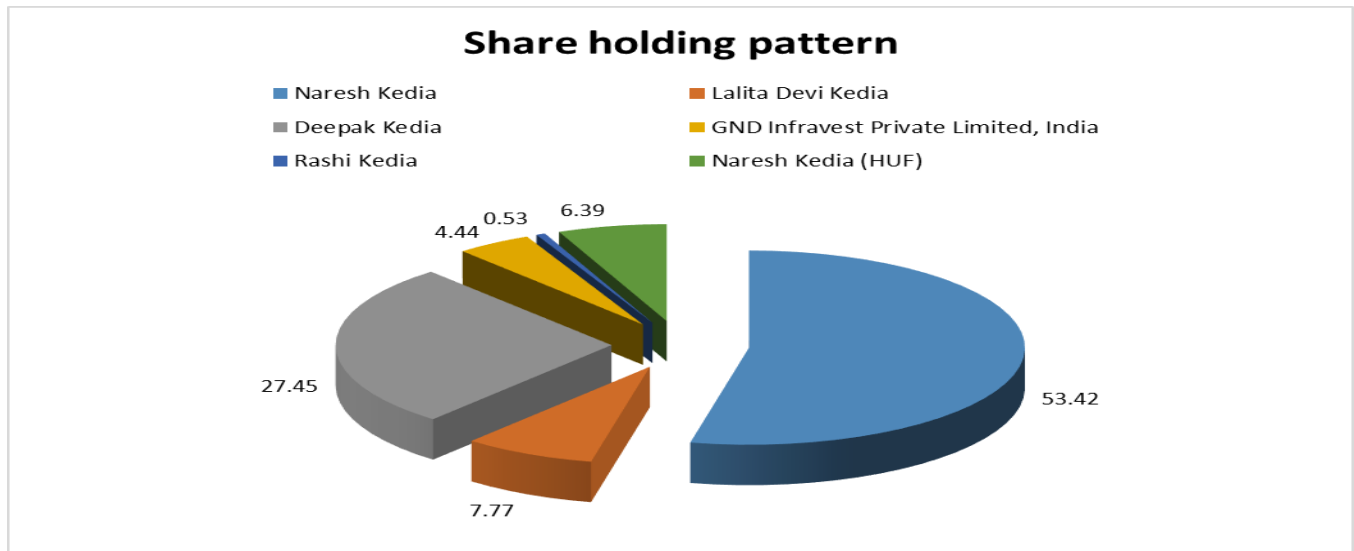
As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Naresh Kedia	502000	53.42
Lalita Devi Kedia	73000	7.77
Deepak Kedia	258000	27.45

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 6

GND Infravest Private Limited, India	41725	4.44
Rashi Kedia	5000	0.53
Naresh Kedia (HUF)	60000	6.39
Total	939725	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	95.56
Promoters (Body corporate)	4.44
Total	100.00

BUSINESS DETAILS

Line of Business :	Trader of Iron and Steel Products such as Channel, Angle, Flat Rods, Coils, Steel Plates, HR/CR/GP Sheets, TMT Bars, Beams, etc. (Registered Activity and also Confirmed by Management)	
Products / Services :	Item Code No.	Products/Services Description
	73251000	Iron and Steel Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 7

Imports :	Not Available
Terms :	
Selling :	Cash, Advance Payment, Cheque and Credit (30/60/90 Days)
Purchasing :	Cash, Advance Payment, Cheque and Credit (30/60/90 Days)

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 :	12 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Industrial Estate Branch, Bhilai-490001, Chhattisgarh, India
	Person Name (With Designation) :	--
	Contact Number :	1800-11-2211 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 8

	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 	
Facilities :	(GND ISPAT PRIVATE LIMITED)	
	Secured Loan	31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	Short-term borrowings	
	Working capital loans from banks	25.685
		39.099
	Total	25.685
		39.099

Auditors :	
Name :	Mahendra Kashyap and Company Chartered Accountants
Address :	211, 2nd Floor, Deshbandhu Complex, Agrasen Chowk, Samta Colony, Raipur – 492001, Chattisgarh, India
Income-tax PAN of auditor or auditor's firm :	AEWPK4438G
Memberships :	Not Available
Collaborators :	Not Available
Other related parties (GND ISPAT PRIVATE LIMITED) :	Naresh Kedia (HUF)

CAPITAL STRUCTURE

(GND ISPAT PRIVATE LIMITED)

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
950000	Equity Shares	INR 10/- each	INR 9.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 9

939725	Equity Shares	INR 10/- each	INR 9.397 Million

FINANCIAL DATA
[all figures are INR Million]

(GND ISPAT PRIVATE LIMITED)

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	9.397	9.397	9.397
(b) Reserves and Surplus	180.507	163.417	155.522
(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)	189.904	172.814	164.919
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	25.685	39.099	141.947
(b) Trade payables	89.114	76.226	31.891
(c) Other current liabilities	8.971	13.452	18.074
(d) Short-term provisions	3.005	0.000	0.258
Total Current Liabilities (4)	126.775	128.777	192.170
TOTAL	316.679	301.591	357.089
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.321	2.018	1.640
(ii) Intangible Assets	0.006	0.011	0.021
(iii) Tangible assets 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 loans and advances	0.066	0.266	0.066
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.393	2.295	1.727

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	64.365	53.435	89.031
(c) Trade receivables	230.310	151.290	259.343
(d) Cash and bank balances	4.916	86.178	0.735
(e) Short-term loans and advances	14.695	8.393	5.455
(f) Other current assets	0.000	0.000	0.798
Total Current Assets	314.286	299.296	355.362
TOTAL	316.679	301.591	357.089

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1733.826	1460.867	1618.926
	Other Income	2.791	1.308	0.920
	TOTAL	1736.617	1462.175	1619.846
Less	EXPENSES			
	Purchases of Stock-in-Trade	1688.044	1385.751	1563.158
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.930)	35.596	(5.645)
	Employee benefit expense	13.364	9.482	7.757
	Other expenses	15.791	13.477	29.377
	TOTAL	1706.269	1444.306	1594.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	30.348	17.869	25.199
Less	FINANCIAL EXPENSES	4.402	5.437	11.968
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.946	12.432	13.231
Less/ Add	DEPRECIATION/ AMORTISATION	0.384	0.542	0.781
	PROFIT/ (LOSS) BEFORE TAX	25.562	11.890	12.450
Less	TAX	8.472	3.997	4.180
	PROFIT/ (LOSS) AFTER TAX	17.090	7.893	8.270
	Earnings / (Loss) Per Share (INR)	18.19	8.40	8.80

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.000	10.993	14.152
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(70.911)	95.245	(26.429)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.48	37.80	58.47
Account Receivables Turnover (Income / Sundry Debtors)	7.53	9.66	6.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.27	20.08	7.45
Inventory Turnover (Operating Income / Inventories)	0.47	0.33	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	13.04	8.81	15.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.46	0.58
Debt Equity Ratio (Total Liability / Networth)	0.16	0.29	0.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.75	1.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 13

Interest Coverage Ratio (PBIT / Financial Charges)	6.89	3.29	2.11
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.54	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.40	2.62	2.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.00	4.57	5.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.48	2.32	1.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.97	1.91	1.39
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.57	0.46
G-Score Ratio Debt (Debts / Equity Capital)		3.16	5.33	16.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.48	2.32	1.85

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

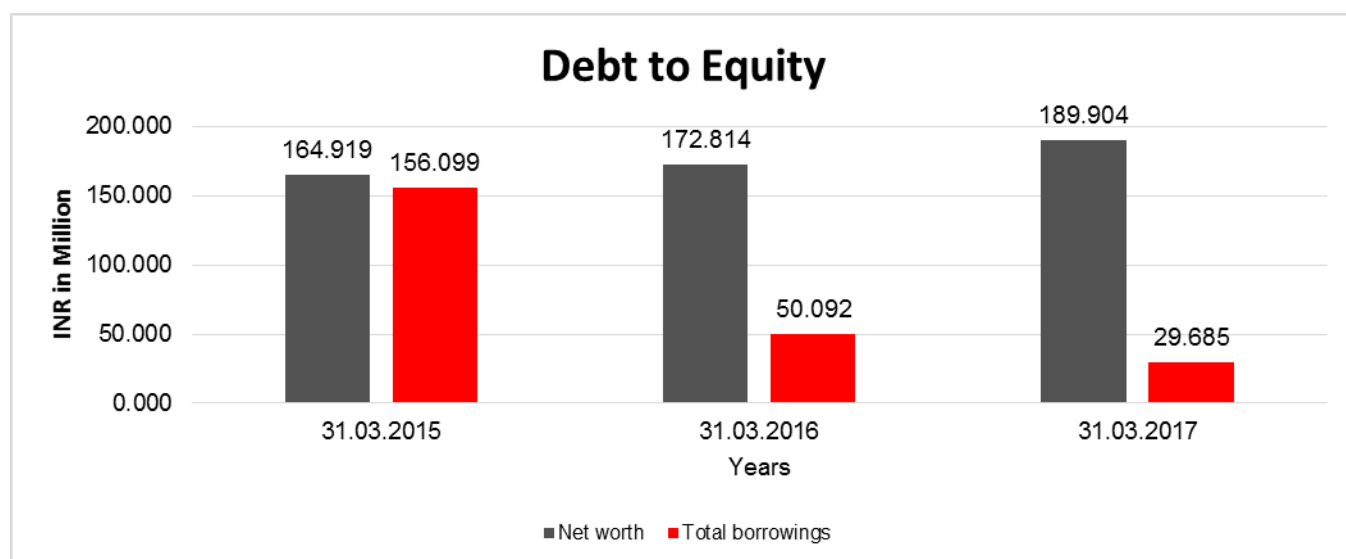
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.397	9.397	9.397

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 14

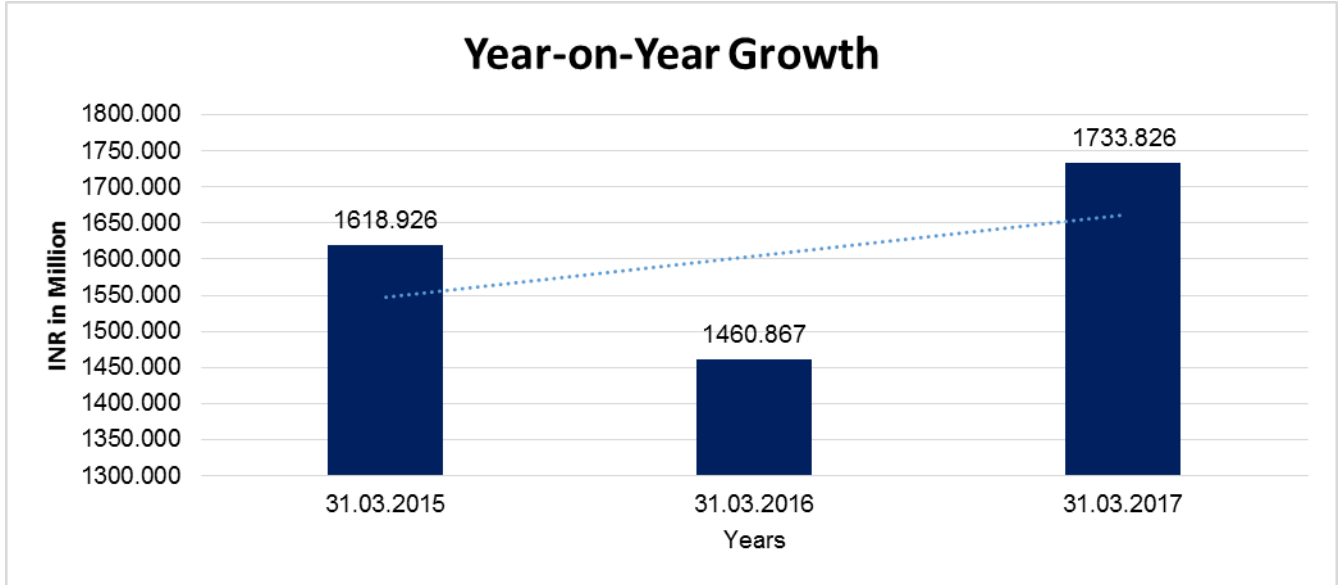
Reserves & Surplus	155.522	163.417	180.507
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	164.919	172.814	189.904
long-term borrowings	0.000	0.000	0.000
Short term borrowings	141.947	39.099	25.685
Current maturities of long-term debts	14.152	10.993	4.000
Total borrowings	156.099	50.092	29.685
Debt/Equity ratio	0.947	0.290	0.156



YEAR-ON-YEAR GROWTH

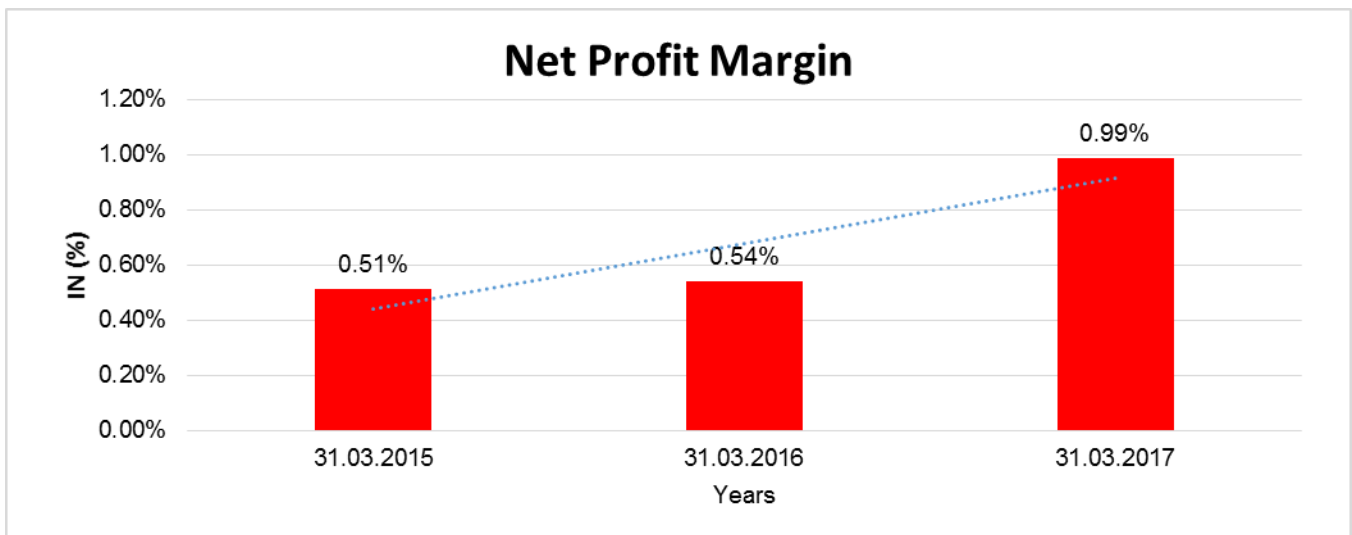
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1618.926	1460.867	1733.826
		(9.763)	18.685

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	1618.926	1460.867	1733.826
Profit	8.270	7.893	17.090
	0.51%	0.54%	0.99%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	Yes
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	Yes
32]	Litigations that the firm/promoter involved in	--

KEDIA STEELS (PROPRIETOR GND ISPAT PRIVATE LIMITED) - 530439 PAGE NO. : 17

33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

OPERATIONAL REVIEW: (GND ISPAT PRIVATE LIMITED)

The Company has achieved net sales turnover of INR 1733.800 Million during this financial year as compared to INR 1460.800 Million during the previous year. The Company retained a profit of INR 17.000 Million as compared to INR 7.800 Million of the previous year. The Board is continuously working for the better performance of the Company in the years to come.

INDEX OF CHARGES (GND ISPAT PRIVATE LIMITED)

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82074279	100164893	State Bank of India	12/03/2018	-	-	49500000.0	INDUSTRIAL ESTATE BRANCH, BHILAIBHILAICT490001IN
2	G85194991	100108581	HDFC BANK LIMITED	09/06/2017	01/03/2018	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G49132137	10069604	UNION BANK OF INDIA	24/08/2007	02/02/2016	04/07/2017	143000000.0	SAMTA COLONY BRANCHRAIPURCT 492001IN

FIXED ASSETS (GND ISPAT PRIVATE LIMITED)

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Vehicles
- Office equipment

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	JYTK

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)