

MIRA INFORM REPORT

Report No. :	525289
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	M. K. INDUSTRIES
Registered Office :	711, Arun Chambers, Tardeo Road, Mumbai -400034, Maharashtra
Tel. No.:	91-22-23521435 / 2352 4451
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1976
Capital Investment / Paid-up Capital :	INR 26.074 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Importer of stainless steel and polymers. (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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1976. It is a trader and importer of stainless steel and polymers.</p> <p>As per the financial records of 2017, the firm has achieved a favourable growth of 36.71% in its revenue as compared to the previous year and has reported a low net profit margin of 0.70%.</p> <p>The firm possesses fair financial position marked by sufficient capital base along with modest debt balance sheet profile.</p> <p>Payment 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 (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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available

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Date	Not Available
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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 23.08.2018

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. Harshal Sharad Shah
Designation :	Partner
Contact No.:	91-9820803461
Date :	18.08.2018

LOCATIONS

Registered Office :	711, Arun Chambers, Tardeo Road, Mumbai -400034, Maharashtra, India
Tel. No.:	91-22-23521435 / 23524451
Mobile No.:	91-9820803461 (Mr. Harshal Sharad Shah)
Fax No.:	91-22-40046848
E-Mail :	info@mki.in support@mki.in sales@mki.in
Website :	http://www.mki.in
Location :	Owned
Locality :	Commercial
Warehouse:	Gala 163, Krishna Compound, New V Transport, Bhiwandi, Mumbai – 421302, Maharashtra, India

PARTNERS

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Name :	Mr. Harshal Sharad Shah
Designation :	Partner
Name :	Ms. Purnima Shah
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader and Importer of stainless steel and polymers. (Confirmed by management)
Products :	Stainless Steel and Polymers
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Taiwan • United States of America • Korea
Terms :	
Selling :	Cheque
Purchasing :	Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, 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 :	Yes Bank
	Branch :	Worli Branch, Mumbai, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-66699293 (Ringling)
	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 :	--

Auditors :	
Name :	Harshad C. Shah and Company Chartered Accountants
Address:	Mumbai, Maharashtra, India
Membership No.:	030333
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on 31.03.2017

Particular	INR in Million
Owners funds	
Partner's capital account	26.074
Total	26.074

FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partner's Capital		26.074	47.669
(b) Reserves & Surplus		0.000	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		26.074	47.669
(3) Non-Current Liabilities			
(a) long-term borrowings		46.450	22.116
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		46.450	22.116
(4) Current Liabilities			
(a) Short term borrowings		33.842	22.800
(b) Trade payables		162.819	135.496
(c) Other current liabilities		6.853	5.174
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		203.514	163.470
TOTAL		276.038	233.255
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6.441	7.197
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000

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(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.048	0.048
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		6.489	7.245
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		66.760	46.601
(c) Trade receivables		166.910	126.479
(d) Cash and cash equivalents		31.260	45.530
(e) Short-term loans and advances		4.619	7.400
(f) Other current assets		0.000	0.000
Total Current Assets		269.549	226.010
TOTAL		276.038	233.255

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	810.397	592.766
	Other Income	21.893	18.426
	TOTAL	832.290	611.192
Less	EXPENSES		
	Purchases of Traded Goods	779.357	595.745
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.240)	(25.977)
	Employees benefits expense	4.435	3.597
	Other expenses	42.193	20.608
	Interest Paid to Partners on Capital	2.655	3.490
	Remuneration to Partners	3.000	1.300
	TOTAL	817.400	598.763
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.890	12.429
Less	FINANCIAL EXPENSES	8.493	9.099
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.397	3.330
Less/	DEPRECIATION/ AMORTISATION	0.756	0.817

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Add				
	NET PROFIT/ (LOSS)		5.641	2.513

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		75.18	77.88
Account Receivables Turnover (Income / Sundry Debtors)		4.86	4.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		76.25	83.02
Inventory Turnover (Operating Income / Inventories)		0.22	0.27
Asset Turnover (Operating Income / Net Fixed Assets)		2.31	1.73

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.91	0.80
Debt Equity Ratio (Total Liability / Networth)		3.08	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)		7.81	3.43
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.25	0.15
Interest Coverage Ratio (PBIT / Financial Charges)		1.75	1.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%		0.70	0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.04	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%		21.63	5.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.32	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.20
G-Score Ratio Debt (Debts / Equity Capital)		3.08	0.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.38

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

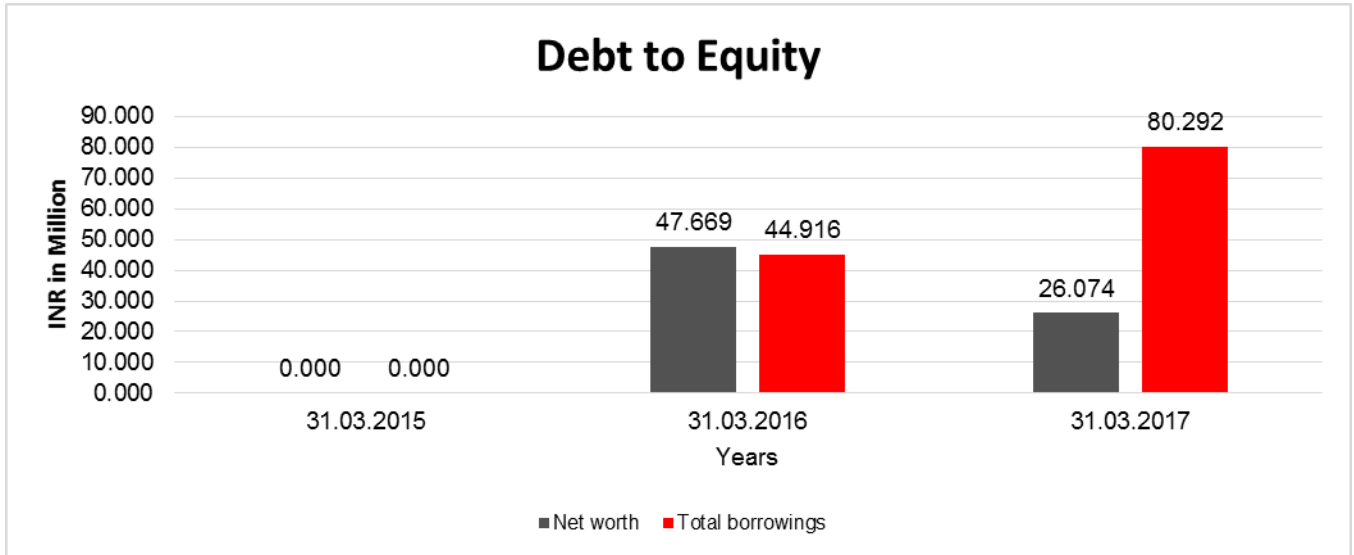
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	47.669	26.074
Reserves & Surplus	0.000	0.000
Net worth	47.669	26.074
long-term borrowings	22.116	46.450
Short term borrowings	22.800	33.842
Total borrowings	44.916	80.292

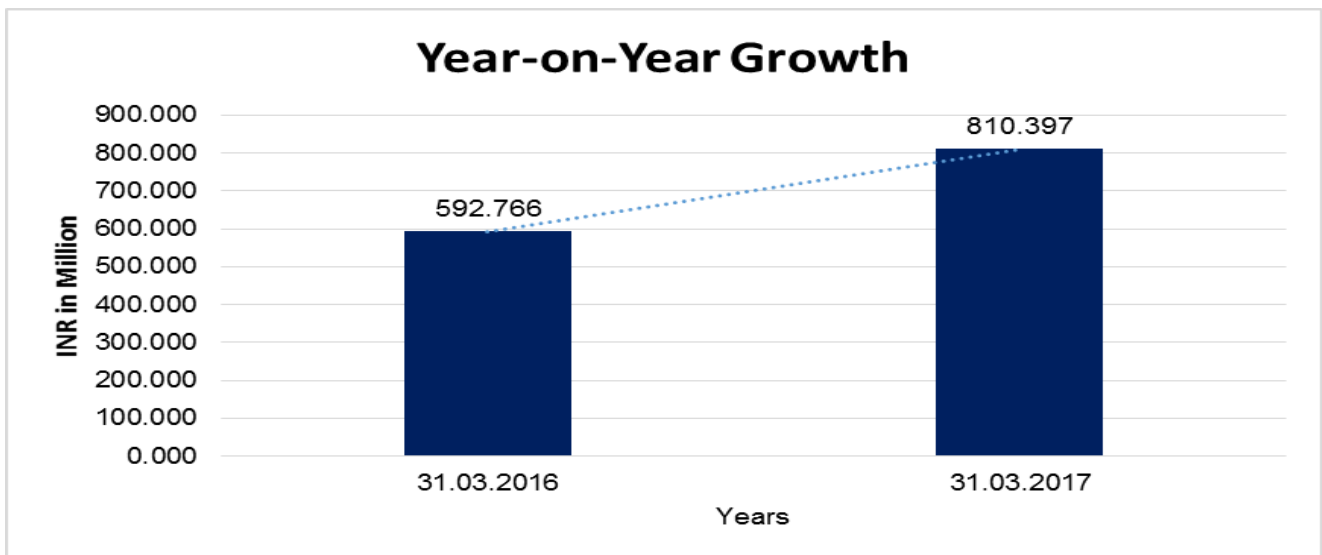
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Debt/Equity ratio	0.942	3.079
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YEAR-ON-YEAR GROWTH

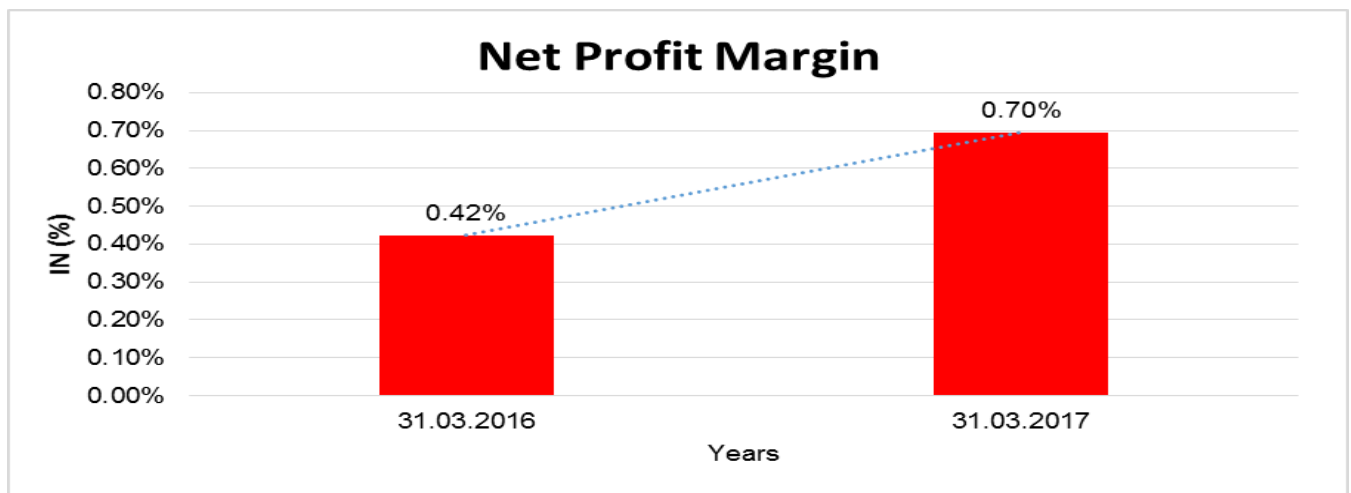
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	592.766	810.397
		36.714



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	592.766	810.397
Profit	2.513	5.641
	0.42%	0.70%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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