

MIRA INFORM REPORT

Report No. :	542666
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	MAHALAXMI TRADING CORPORATION
Registered Office :	Plot No. 183, Small Factory Area, Bagadganj, Nagpur – 440008, Maharashtra
Tel. No.:	91-712-2760894
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1972
Capital Investment :	INR 265.555 Million
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.:	AABFM1711F
[Permanent Account No.]	
GSTN :	27AABFM1711F1ZT
[Goods & Service Tax Registration No.]	
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, Dealer and Distributor of Iron and Steel Products. [Confirmed by Management]
No. of Employees :	50 (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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1972 as a partnership firm and it is engaged as trader, dealer and distributor of iron and steel products.</p> <p>As per the financials of 2017, the subject has reported a dip in its revenue compared to its previous year but has achieved fair profit margin.</p> <p>Mr. Sunil Kanojia (Senior Accountant) provided information and claimed that the subject has achieved revenue of INR 3190.000 million for FY 2018.</p> <p>Rating takes into consideration the firm's long and established track record of business operations marked by extensive industry experience of partners' and decent revenue profile.</p> <p>Rating also considers positive feedback received from its bank (Kotak Mahindra Bank) for satisfactory banking transactions.</p> <p>However, rating strength is partially offset by intense competition from organized and unorganized players in the industry and modest debt coverage indicators.</p> <p>Trade relations are reported as fair. Payment seems to be usually correct.</p> <p>In view of aforesaid, the partnership firm 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 01.12.2018

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. Sunil Kanojia
Designation :	Senior Accountant
Contact No.:	91-9922256455

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Date :	30.11.2018
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LOCATIONS

Registered Warehouse :	Office/	Plot No. 183, Small Factory Area, Bagadganj, Nagpur – 440008, Maharashtra, India
Tel. No.:		91-712-2760894
Mobile No.:		91-9922256455 (Mr. Sunil Kanojia)
Fax No.:		91-712-2760890
E-Mail :		sanju_agwl@rediffmail.com
Website :		www.mahalaxmitrading.co.in
	Area :	1500 sq. ft.
	Location :	Owned
	Locality :	Industrial

PARTNERS

Name :	Mr. Alok V. Agrawal
Designation :	Partner
Name :	Mr. Sandeep V. Agrawal
Designation :	Partner
Name :	Mr. Vishal V. Agrawal
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Sunil Kanojia
Designation :	Senior Accountant

BUSINESS DETAILS

Line of Business :	Trader, Dealer and Distributor of Iron and Steel Products. [Confirmed by Management]
Products :	Iron and Steel Products
Brand Names :	Not Available
Agencies Held :	Jindal Steel Power Limited
Exports :	Not Available

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Imports :	Not Available
Terms :	
Selling :	Advance Payment, Cheque, Credit [60 Days] and Others [NEFT]
Purchasing :	Advance Payment, Cheque, Credit [60 Days] and Others [NEFT]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Jindal Steel and Power Limited Steel Authority of India Limited 																						
Customers :	<p>End Users</p> <ul style="list-style-type: none"> B G Shirke Construction Tech Private Limited Transet Lighting 																						
No. of Employees :	50 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Vardhman Nagar, Nagpur – 440008, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-712-6685812</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>Management non cooperative not transferring the call to concern person.</td> </tr> </table>	Bank Name	Kotak Mahindra Bank Limited	Branch	Vardhman Nagar, Nagpur – 440008, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-712-6685812	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)	Management non cooperative not transferring the call to concern person.
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Account Operation	--																						
Remarks (If any)	Management non cooperative not transferring the call to concern person.																						

Auditors :	
Name :	Loya Bagri and Company Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> Divyansh Steel Private Limited

	• Shri Hariom Engineering Company Private Limited
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CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 265.455 Million
Borrowed :	--
Total :	INR 265.455 Million

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FINANCIAL DATA
[all figures are in 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
SHAREHOLDERS FUNDS			
1] Capital Account			265.455
2] Reserves & Surplus			0.000
NETWORTH			265.455
LOAN FUNDS			
1] Secured Loans			155.938
2] Unsecured Loans			238.131
TOTAL BORROWING			394.069
DEFERRED TAX LIABILITIES			0.000
TOTAL			659.524
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			24.770
Capital work-in-progress			0.000
INVESTMENT			0.050
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			227.341
Sundry Debtors			452.156
Cash & Bank Balances			43.416
Other Current Assets			4.116
Loans & Advances			2.922
Total Current Assets			729.951
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			60.347
Other Current Liabilities			0.000
Provisions			34.900
Total Current Liabilities			95.247
Net Current Assets			634.704
MISCELLANEOUS EXPENSES			0.000

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TOTAL			659.524
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PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2017
	SALES		
	Sales		2527.455
	Other Income		6.688
	TOTAL		2534.143
Less	EXPENSES		
	Cost of Goods Sold		2322.289
	Goods Expenses		7.357
	Local Transport		8.043
	Administrative and Other Expenses		27.995
	Interest to partner		26.235
	Remuneration to partner		0.720
	TOTAL		2392.639
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		141.504
Less	FINANCIAL EXPENSES		28.364
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		113.140
Less/ Add	DEPRECIATION/ AMORTISATION		14.998
	PROFIT/ (LOSS) BEFORE TAX		98.142
Less	TAX		34.948
	PROFIT/ (LOSS) AFTER TAX		63.194

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
	Average Collection Days (Sundry Debtors / Income * 365 Days)		65.30

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Account Receivables Turnover (Income / Sundry Debtors)			5.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			9.48
Inventory Turnover (Operating Income / Inventories)			0.62
Asset Turnover (Operating Income / Net Fixed Assets)			5.71

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.65
Debt Equity Ratio (Total Liability / Networth)			1.48
Current Liabilities to Networth (Current Liabilities / Net Worth)			1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.09
Interest Coverage Ratio (PBIT / Financial Charges)			4.99

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			2.50
Return on Total Assets ((PAT / Total Assets) * 100)	%			8.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%			23.81

SOLVENCY RATIOS

PARTICULARS				31.03.2017
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Current Ratio (Current Assets / Current Liabilities)			2.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.51
G-Score Ratio Financial (Networth / Total Assets)			0.35
G-Score Ratio Debt (Debts / Equity Capital)			1.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.19

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

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
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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

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25	Last accounts filed at ROC, if applicable	Yes
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 one year	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	No
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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NSG
Report Prepared by :	RUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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