

MIRA INFORM REPORT

Report No. :	483490
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	KHATU SHYAM CONCRET UDYOG
Registered Office :	Gut No. 84/3, Khadki Village, Off Nagar, Daund Road, Ahmednagar – 414006, Maharashtra
Mobile No.:	91-8983520035 / 9323713713 (Mr. Pankaj Indrachand Shah)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	2007
Capital Investment / Paid-up Capital :	INR 26.345 Million
TIN No.:	Not Available
IEC No.:	Not Applicable (As informed by the management that firm does not have export and import)
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAJFK0985D
GSTIN :	27AAJFK0985D1Z9
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners

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Line of Business :	Manufacturer of PSC Electric Poles (Power Distribution). (Confirmed by management)
No. of Employees :	40 (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
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2007. It is a manufacturer of PSC Electric Poles.</p> <p>As per the financial of 2017, the concern has achieved a decent growth of 8.99% as compared to the previous year's revenue and has earned an average profitability margin of 3.73%.</p> <p>Rating takes into consideration, the satisfactory financial profile of the concern marked by adequate capital base along with low debt balance sheet profile.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2017)	Current Rating (30.09.2017)
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
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 31-03-2016.

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 01.01.2018.

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. Pankaj Indrachand Shah
Designation :	Partner
Contact No.:	91-9323713713
Date :	28.12.2017

LOCATIONS

Registered Office / Factory :	Gut No. 84/3, Khadki Village, Off Nagar, Daund Road, Ahmednagar – 414006, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8983520035 / 9323713713 (Mr. Pankaj Indrachand Shah)
Fax No.:	Not Available
E-Mail :	Khatushyam2@yahoo.co.in
Location :	Owned
Locality :	Industrial

PARTNERS

Name :	Mr. Pankaj Indrachand Shah
Designation :	Partner
Name :	Mr. Rupa Shah
Designation :	Partner
Name :	Mr. Indrachand Shah
Designation :	Partner
Name :	Mr. Bhupesh Shah
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer of PSC Electric Poles (Power Distribution). (Confirmed by management)
Brand Names :	Not Divulged

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Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque, Credit (30, 60 Days)
Purchasing :	Advance Payment, L/C, Cheque, Credit (30, 60 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Power Sector (Electrical Construction)	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	Ahmednagar – 414001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-241-2452358 (Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	Bank Name	Oriental Bank of India	
	Branch	Ahmednagar – 414001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-241-2431766 (Ringing)	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	BOI OD 0007	0.000	0.868
	OBC OD	1.100	0.961
	BOI Car Loan	0.000	0.217
	HDFC Car Loan	1.349	0.012
	HDFC Truck Loan - IV	2.560	0.597
	HDFC Truck Loan – V	2.560	2.429
	Sundaram Finance - Truck	1.980	0.000
	Total	9.549	5.084

Auditors :	
Name :	Amrut Deshmukh and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Pan India Presence

CAPITAL STRUCTURE

Particulars	INR in Million
CAPITAL ACCOUNT	
Bhupesh Shah	4.605
Indrachand Shah	10.143
Rupa Shah	7.991
Pankaj Shah	3.606
Total	26.345

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital		26.345	22.552
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		26.345	22.552
LOAN FUNDS			
1] Secured Loans		9.549	5.084
2] Unsecured Loans		10.792	9.731
TOTAL BORROWING		20.341	14.815
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		46.686	37.367
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		13.394	8.882
Capital work-in-progress		0.000	0.000
INVESTMENT		10.733	12.008
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		6.315	2.836
Sundry Debtors		16.899	16.282
Cash & Bank Balances		3.005	0.761
Other Current Assets		0.148	0.654
Loans & Advances		0.000	0.000
Total Current Assets		26.367	20.533
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		4.335	2.864
Other Current Liabilities		1.004	2.704
Provisions		0.000	0.000
Total Current Liabilities		5.339	5.568
Net Current Assets		21.028	14.965
MISCELLANEOUS EXPENSES		1.531	1.512
TOTAL		46.686	37.367

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	53.949	49.796
	Pole Freight	15.124	13.58
	Discount Received	0.006	0.005
	Other Income	0.861	0.744
	TOTAL	69.940	64.125
Less	EXPENSES		
	Cost of Materials Consumed	32.997	34.906
	Labour Charges	6.483	4.746
	Wages	0.391	0.388
	Power Charges	0.258	0.198
	excise duty	2.451	0.783
	Water Charges	0.135	0.256
	Transportation Charges	3.276	2.387
	Stores and Consumption	0.636	1.184
	Diesel and Oil for Truck and Generator	3.753	2.740
	Mould Repairing Expense	0.000	0.262
	Service Tax	0.202	0.412
	Machine Hire Charges	0.145	0.003
	repair and Maintenance	1.317	1.298
	Truck Running Expenses	0.132	0.176
	Loading Unloading Charges	1.161	1.083
	Govt Taxes	0.130	0.015
	Insurance	0.175	0.116
	Bonus	0.127	0.108
	Salary	1.657	1.876
	Salary to Partners	4.068	2.258
	Pre-Operative Expense	0.099	0.099
	Vehicle Expense	0.068	0.052
	Repairs of Vehicles	0.075	0.125
	Miscellaneous expense	0.003	0.092
	Travelling Expense	0.018	0.043
	Interest on Capital	2.538	2.129
	Other Expense	0.319	0.196
	TOTAL	62.614	57.931
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.326	6.194
Less	FINANCIAL EXPENSES	1.961	2.384
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	5.365	3.810

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	AND AMORTISATION			
Less/ Add	DEPRECIATION/ AMORTISATION		2.789	1.524
	NET PROFIT		2.576	2.286

Expected Sales (2017-2018) : INR 100.000 Million (Approximately)

The above information has been parted by Mr. Pankaj Shah (Partner)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		89.29	93.77
Account Receivables Turnover (Income / Sundry Debtors)		4.09	3.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		47.95	29.95
Inventory Turnover (Operating Income / Inventories)		1.16	2.18
Asset Turnover (Operating Income / Net Fixed Assets)		0.55	0.70

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.49	0.47
Debt Equity Ratio (Total Liability / Networth)		0.77	0.66
Current Liabilities to Networth		0.61	0.68

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.51	0.39
Interest Coverage Ratio (PBIT / Financial Charges)		3.74	2.60

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		3.73	3.61
Return on Total Assets ((PAT / Total Assets) * 100)	%		4.95	5.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%		9.78	10.14

SOLVENCY RATIOS

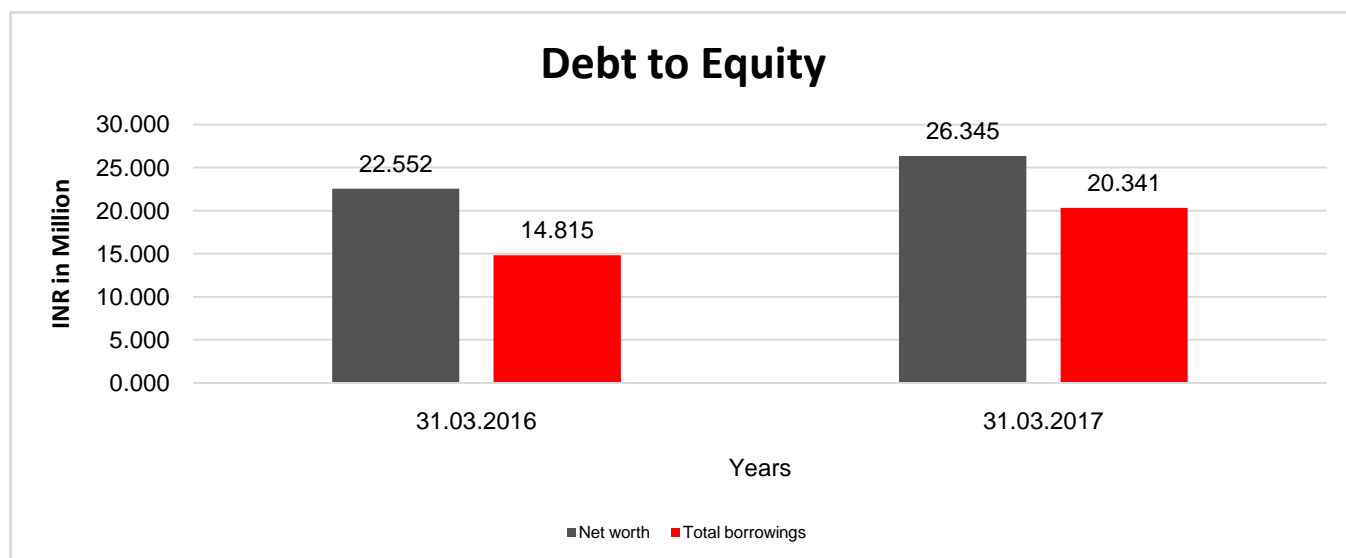
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.63	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.24	1.16
G-Score Ratio Financial (Networth / Total Assets)			0.51	0.53
G-Score Ratio Debt (Debts / Equity Capital)			0.77	0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.63	1.34

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

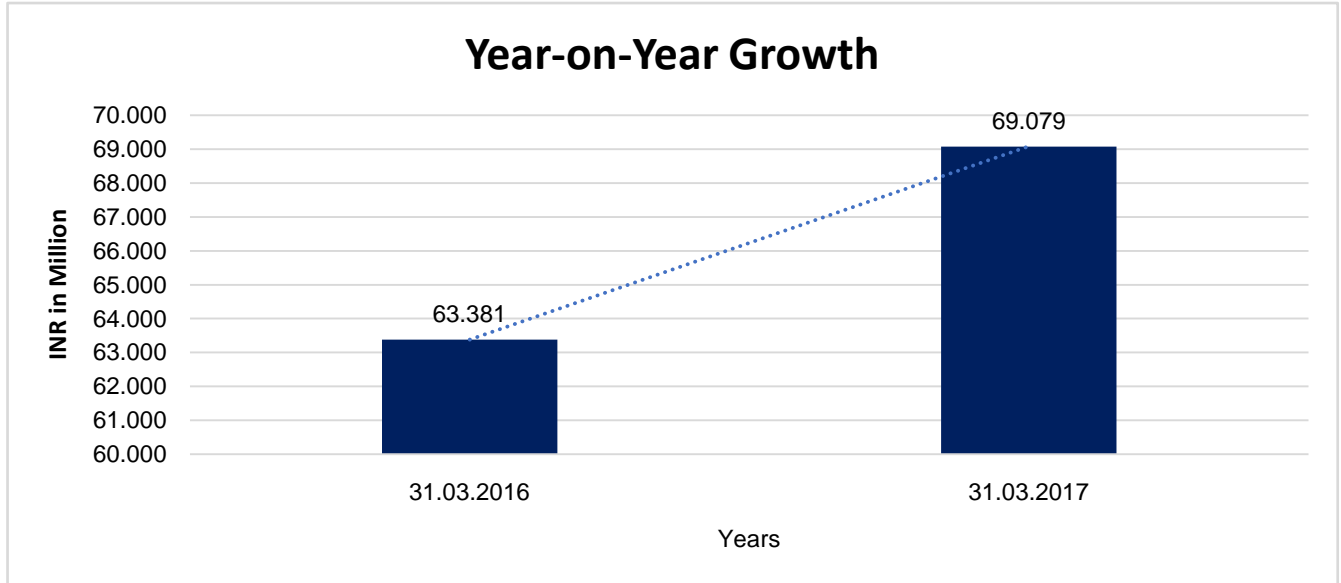
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	22.552	26.345
Reserves & Surplus	0.000	0.000
Net worth	22.552	26.345
Secured Loans	5.084	9.549
Unsecured Loans	9.731	10.792
Total borrowings	14.815	20.341
Debt/Equity ratio	0.657	0.772



YEAR-ON-YEAR GROWTH

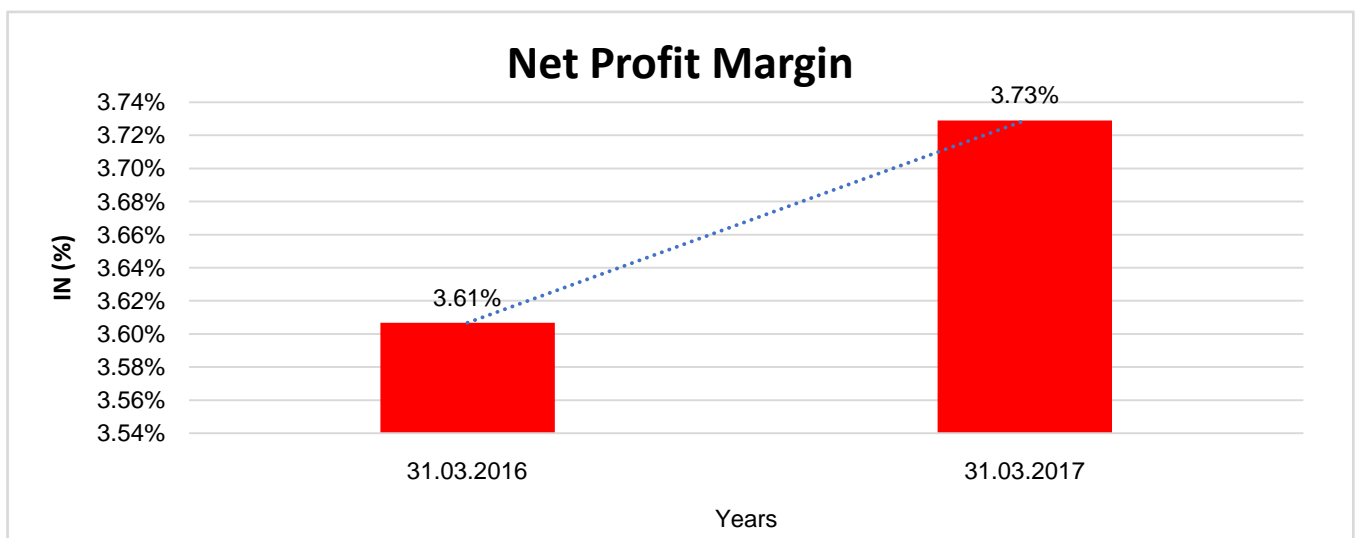
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	63.381	69.079
		8.990

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	63.381	69.079
Profit	2.286	2.576
	3.61%	3.73%



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Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	No
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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Karan Shah	1.595	1.386
Amitkumar Dugar	1.017	0.222
Ashokkumar Ganesh	0.743	0.660
Indrachand Shah HUF	2.586	2.279
Kusumdevi Dugar	0.000	0.684
Pankaj Shah HUF	3.010	2.652
Sharda Shah	1.346	1.186
Vivek A Dugar HUF	0.495	0.440
Vivek Dugar	0.000	0.222
Total	10.792	9.731

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.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 64.16
UK Pound	1	INR 85.84
Euro	1	INR 76.23

INFORMATION DETAILS

Information Gathered by :	NYT
Analysis Done by :	PON
Report Prepared by :	KJL

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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