

**GOVIND METAL INDUSTRIES - 483492 2 (SUPPLEMENTARY REPORT) 06-JAN-2018.HTM PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	483492.2
<b>Report Date :</b>	06.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GOVIND METAL INDUSTRIES
<b>Registered Office :</b>	Room No 12, 1st Floor, Building No 14, Greater Mumbai, Pandurang Bhavan, C P Tank, 2nd Carpenter Street, Near Nanu Bhai Desai Road, Girgaon, Mumbai – 400004, Maharashtra
<b>Tel. No.:</b>	91-22-67439739 / 40
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment :</b>	13.08.2008
<b>Capital Investment / Paid-up Capital :</b>	INR 52.670 Million
<b>IEC No.:</b>	Not Applicable (As informed by the management that firm does not have export and import)
<b>TIN No.:</b>	Not Divulged
<b>GSTIN/UIN :</b>	27ATQPP0618Q1ZW
<b>PAN No.:</b> [Permanent Account No.]	ATQPP0618Q
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trader of SS pipe fitting and pipe, sheet plate aluminium bronze nut, aluminium nut bolt, aluminium bronze fastener, aluminium bronze, steel coils, plates,

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	sheets and other metal components. [Confirmed by management]
<b>No. of Employees :</b>	7 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 150000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietorship concern established in the year 2008.</p> <p>It is a trader of SS pipe fitting and pipe, sheet plate aluminium bronze nut, aluminium nut bolt, aluminium bronze fastener, aluminium bronze, steel coils, plates, sheets and other metal components.</p> <p>For the financial year ended 2017, the revenue of the firm has decreased by 74% but has managed to maintain average profit margin of 1.03%.</p> <p>There has been massive growth in its profitability by 891.40% during the FY 2017 as compared to the previous year.</p> <p>The moderate financial profile of the firm is marked by average capital base along with negligible debt level.</p> <p>However, we have received satisfactory feedback regarding the business transactions from its supplier (Bhagalaxmi Steel Manufacturing Co) Customer (Patel Engineering Limited) also gave positive feedback and claimed that they are satisfied with subject's product quality and delivery.</p> <p>Trade relations are reported as fair. Payment terms are reported to be slow.</p> <p>In view of the aforesaid, the firm can be considered for business dealings with some caution.</p>

**NOTES:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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**

**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 06.01.2018

**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.

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**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Girdharilal Choparamji Prajapati
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9322918581
<b>Date :</b>	28.12.2017

**LOCATIONS**

<b>Registered Office :</b>	Room No 12, 1st Floor, Building No 14, Greater Mumbai, Pandurang Bhavan, C P Tank, 2nd Carpenter Street, Near Nanu Bhai Desai Road, Girgaon, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-67439739/ 40
<b>Mobile No.:</b>	91-9322918581 [Mr. Girdharilal Choparamji Prajapati]
<b>Fax No.:</b>	91-22-66102756
<b>E-Mail :</b>	<a href="mailto:govindmetals@yahoo.com">govindmetals@yahoo.com</a>
<b>Area :</b>	200 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Girdharilal Choparamji Prajapati
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	ATQPP0618Q

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader of SS pipe fitting and pipe, sheet plate aluminium bronze nut, aluminium nut bolt, aluminium bronze fastener, aluminium bronze, steel coils, plates, sheets and other metal components. [Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• SS Pipe Fitting and Pipe</li> <li>• Sheet Plate Aluminium Bronze Nut</li> <li>• Aluminium Nut Bolt</li> <li>• Aluminium Bronze Fastener</li> <li>• Aluminium Bronze</li> <li>• Steel Coils</li> <li>• Plates</li> <li>• Sheets</li> <li>• Other Metal Components</li> </ul>

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cash and Credit (30 / 60 / 90 / 180 Days)
<b>Purchasing :</b>	L/C, Cash and Credit (30 / 60 / 90 / 180 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Bhagyalaxmi Steel Manufacturing Co.		
	<b>Name of the Person :</b>	Mr. S.C. Choudhary (Proprietor)		
	<b>Contact No.:</b>	91-9321010301		
	<b>Since How Long Known :</b>	7 Years		
	<b>Maximum Limit Dealt :</b>	As per requirement		
	<b>Experience :</b>	<b>Payment Behavior</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark :</b>	As claimed by Mr. S. C. Choudhary (Proprietor) that they are satisfied with the subject firm transactions.			
<b>Customers :</b>	Retailers, End Users, OEM's			
	<b>Reference :</b>	Patel Engineering Limited		
	<b>Name of the Person :</b>	Mr. Rishi Vyas (DGM Finance)		
	<b>Contact No.:</b>	91-8879646121		
	<b>Since How Long Known :</b>	4 years		
	<b>Maximum Limit Dealt :</b>	As per requirement		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
	Excellent	Excellent	Excellent	
<b>Remark :</b>	As claimed by Mr. Rishi Vyas (DGM Finance) that they are satisfied with the subject firm transactions.			
<b>No. of Employees :</b>	7 (Approximately)			
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited		
	<b>Branch :</b>	Seepz, MIDC, Andheri (East), Mumbai, Maharashtra, India		

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	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-33667777 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Bishnoi and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Membership No.:</b>	147783
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Particulars</b>	<b>INR in Million</b>
<b>Proprietor's capital account</b>	
Mr. Girdharilal C. Prajapati	52.670
<b>Total</b>	<b>52.670</b>

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**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.

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>EQUITY AND LIABILITIES</b>			
1] Proprietor's Capital	52.670	53.010	52.023
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>52.670</b>	<b>53.010</b>	<b>52.023</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.120	0.120	0.120
<b>TOTAL BORROWING</b>	<b>0.120</b>	<b>0.120</b>	<b>0.120</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>52.790</b>	<b>53.130</b>	<b>52.143</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	4.319	5.276	3.582
Sundry Debtors	48.312	55.023	60.880
Cash & Bank Balances	2.547	2.982	1.236
Other Current Assets	3.069	1.157	0.106
Loans & Advances	6.130	6.796	6.834
<b>Total Current Assets</b>	<b>64.377</b>	<b>71.234</b>	<b>72.638</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	8.627	14.722	12.668
Other Current Liabilities	3.140	0.239	0.273
Provisions	1.595	3.296	7.624
<b>Total Current Liabilities</b>	<b>13.362</b>	<b>18.257</b>	<b>20.565</b>
<b>Net Current Assets</b>	<b>51.015</b>	<b>52.977</b>	<b>52.073</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000

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<b>TOTAL</b>	<b>52.790</b>	<b>53.130</b>	<b>52.143</b>
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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	951.151	3793.805	886.811
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>951.151</b>	<b>3793.805</b>	<b>886.811</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of goods sold	921.426	3560.181	882.414
	Other direct expenses	15.792	213.569	0.000
	Accounting charges	0.080	0.080	0.060
	Audit fees	0.100	0.100	0.070
	Bad debts	0.120	0.479	0.281
	Computer expenses	0.012	0.049	0.016
	Conveyance expenses	0.000	0.000	0.000
	Cutting expenses	0.011	0.045	0.045
	Discount and Rebate	0.101	0.403	0.160
	Donation	0.013	0.053	0.021
	Electricity expenses	0.006	0.023	0.017
	Hel-Hamali expenses	0.101	0.404	0.190
	Labour charges	0.150	0.598	0.256
	Legal fees	0.009	0.036	0.025
	Packing and forwarding charges	0.119	0.475	0.192
	Postage and courier charges	0.012	0.049	0.037
	Printing and stationery expenses	0.005	0.019	0.012
	Salary	0.167	0.667	0.259
	Sales tax	0.093	0.371	0.094
	Sundry expenses	0.023	0.094	0.038
	Commission / Brokerage	2.357	12.626	0.846
	Telephone expenses	0.019	0.076	0.059
	Testing charges	0.034	0.135	0.078
	Transport charges	0.513	2.055	0.827
	<b>TOTAL</b>	<b>941.263</b>	<b>3792.587</b>	<b>885.997</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION</b>	9.888	1.218	0.814
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.050	0.202	0.156
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION</b>	9.838	1.016	0.658
<b>Less</b>	<b>DEPRECIATION</b>	0.033	0.027	0.011

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NET PROFIT/ (LOSS)	9.805	0.989	0.647
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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.54	5.29	25.06
Account Receivables Turnover (Income / Sundry Debtors)	19.69	68.95	14.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.42	1.51	5.24
Inventory Turnover (Operating Income / Inventories)	2.29	0.23	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	5.57	7.96	11.63

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.26	0.28
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.35	0.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	197.76	6.03	5.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.03	0.03	0.07

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Return on Total Assets ((PAT / Total Assets) * 100)	%	14.82	1.39	0.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.62	1.87	1.24

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.78	3.88	3.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.45	3.59	3.34
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.74	0.72
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.78	3.88	3.51

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

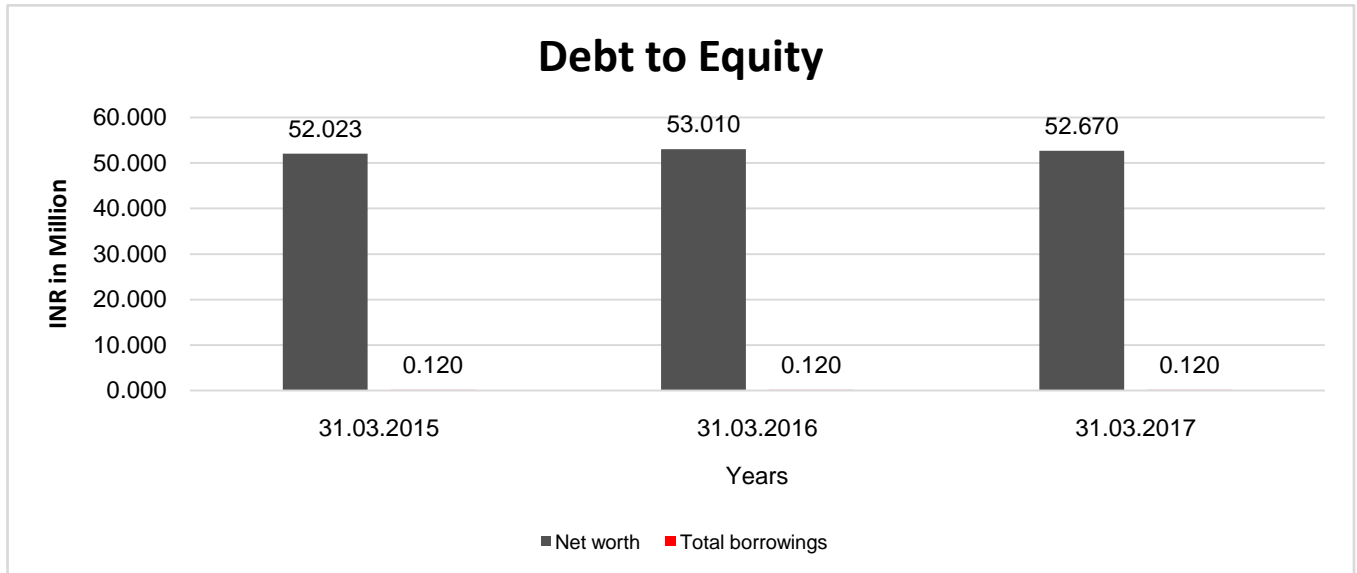
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Proprietor's Capital	52.023	53.010	52.670
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>52.023</b>	<b>53.010</b>	<b>52.670</b>
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.120	0.120	0.120
<b>Total borrowings</b>	<b>0.120</b>	<b>0.120</b>	<b>0.120</b>
<b>Debt/Equity ratio</b>	<b>0.002</b>	<b>0.002</b>	<b>0.002</b>

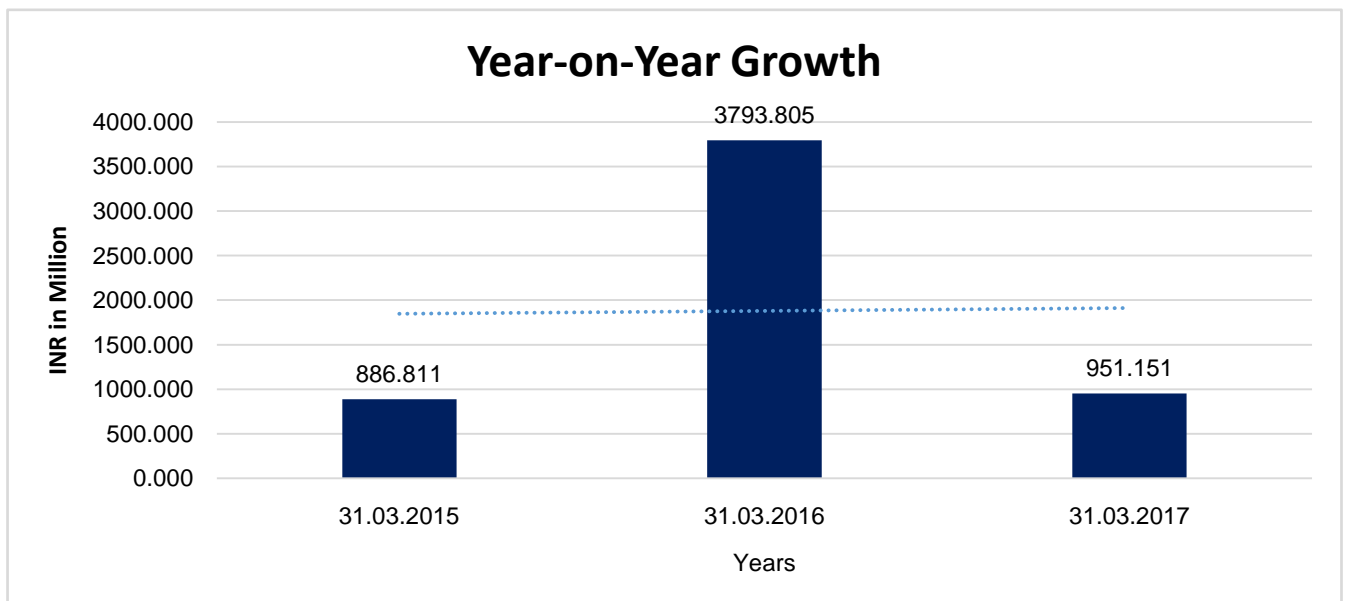
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	886.811	3793.805	951.151
		<b>327.803</b>	<b>(74.929)</b>

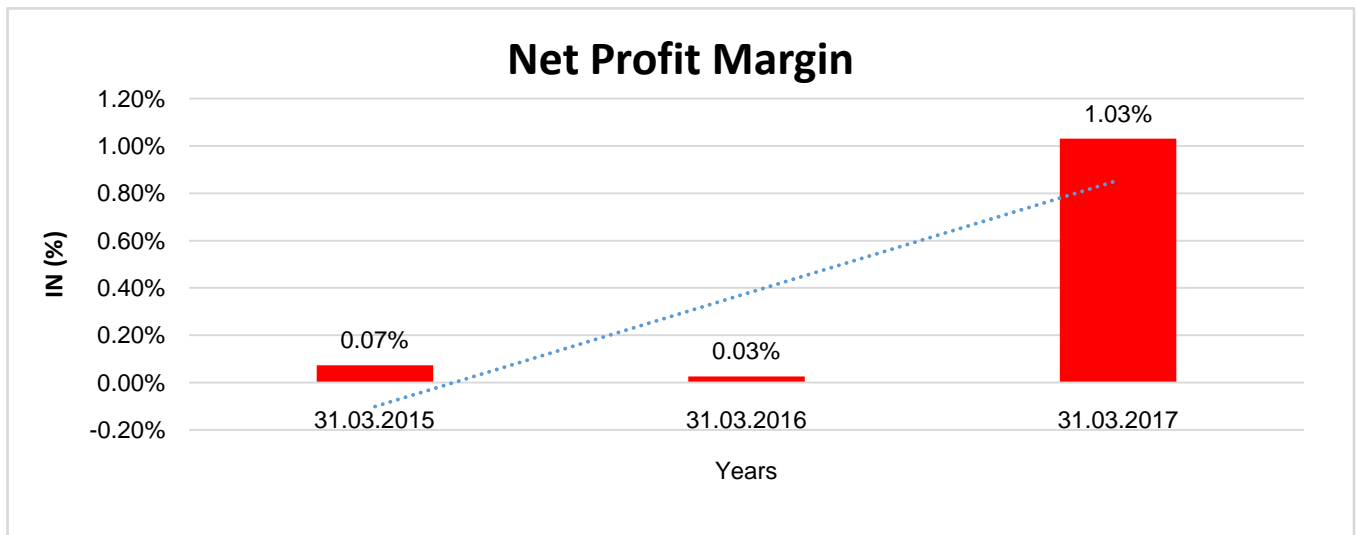


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	886.811	3793.805	951.151
Profit/(Loss)	0.647	0.989	9.805
	<b>0.07%</b>	<b>0.03%</b>	<b>1.03%</b>



**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

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

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- 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 63.38

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UK Pound	1	INR 86.02
Euro	1	INR 76.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	NKT

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**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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