

MIRA INFORM REPORT

Report No. :	516220.2
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	M.D. CORPORATION
Registered Office :	A-2/108, Shanti Apartment, 1 st Floor, Mathuradas Road Extension, Kandivali (West), Mumbai-400067, Maharashtra
Tel. No.:	91-22-65241174/ 28011166
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1983
Capital Investment / Paid-up Capital :	INR 9.073 Million
IEC No.: [Import-Export Code No.]	0388101687
GSTN : [Goods & Service Tax Registration No.]	27AAEPS5134M1ZB
PAN No.: [Permanent Account No.]	AAEPS5134M
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer, Distributor, Exporter and Importer of Technical Grade Urea – GNFC, Cyclohexenone – GSFC, Sodium Dichromate Anhydrous – RCC 1915 and Novtroitsk Plant, Roasted Molybdenum Ore Concentrate – Thomsen Creek and Climax. (Confirmed by management)
No. of Employees :	6 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 26000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1983.</p> <p>It is a dealer, distributor, exporter and importer of Technical Grade Urea, GNFC, and Cyclohexene- GSFC, Sodium Dichromate Anhydrous RCC 1915, Novtroitsk Plant and Roasted Molybdenum Ore Concentrate- Thomsen Creek and Climax.</p> <p>Mr. Dilip Shah (Proprietor) has provided information about the subject.</p> <p>As per the financial records of 2017, the revenue of the concern has increased by 2.73% along with average profit margin of 1.80%.</p> <p>The rating takes into consideration the satisfactory financial profile of the subject marked by acceptable capital base along with comfortable debt coverage indicators.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject 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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 04.07.2018

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. Dilip Shah
Designation :	Proprietor
Contact No.:	91-9820441269
Date :	24.06.2018

LOCATIONS

Registered Office :	A-2/108, Shanti Apartment, 1 st Floor, Mathuradas Road Extension, Kandivali (West), Mumbai-400067, Maharashtra, India
Tel. No.:	91-22-65241174/ 28011166
Mobile No.:	91-9820441269 (Mr. Dilip Shah)
Fax No.:	91-22-28011166
E-Mail :	info@mdcorporation.in dilipcs@hotmail.com
Website :	http://www.mdcorporation.in
Area :	300 Sq. ft.

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Location :	Owned
Locality :	Commercial
Warehouse 1/ Branch Office :	C/o. Ankit Enterprise, Near Sun Pharma , Plot No. 2605/2, , Phase – III, G.I.D.C. Estate, Vapi - 396195, Gujarat, India
Mobile No.:	91-9819735811
Area :	400 Sq.ft.
Location :	Rented
Warehouse 2:	Padmavati Logistic Complex, Vapi, Gujarat, India

SOLE PROPRIETOR

Name :	Mr. Dilip Chanaul Shah
Designation :	Proprietor
Address :	1-937, 9 th Floor, Raj Arcade, Mahavir Nagar, Kandivali (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	11.02.1951
Qualification :	B.Sc., L.T.M., VJTI
Experience :	32 Years
PAN No.:	AAEPS5134M

BUSINESS DETAILS

Line of Business :	Dealer, Distributor, Exporter and Importer of Technical Grade Urea – GNFC, Cyclohexenone – GSFC, Sodium Dichromate Anhydrous – RCC 1915 and Novtroitsk Plant, Roasted Molybdenum Ore Concentrate – Thomsen Creek and Climax. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Chemicals • Dyes • Dyes Intermediates • Pigments • Pigment Intermediates • Food Colors
Brand Names :	Not Available
Agencies Held :	GNFC – T.G. Urea
Exports :	
Products :	Finished Goods
Countries :	Australia
Imports :	

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • China • Russia • United States of America • European Countries • Turkey
Terms :	
Selling :	L/C and Credit (30/60 Days)
Purchasing :	L/C and Credit (30/60 Days)

GENERAL INFORMATION

Suppliers (As on 31.03.2017) :	<ul style="list-style-type: none"> • Cosmos Construction Machni & Equ • Sun Chloride Private Limited • Midural Chemical SA • Skystep Trading Company Limited • Earth Resourace International Limited • Atharv Global Services 		
Customers :	<p>End Users</p> <ul style="list-style-type: none"> • Voxco Pigment and Chemicals Private Limited Address: Plot No. 794, 7941/4, G.I.D.C. Vapi, Gujarat, India Contact Person : Mr. Ashokbhai Gheewala Mobile No.: 91-9825091151 • Sona Synthetic Products Address: Plot No. C-1B, 2704/8, 3rd Phase, GIDC, Vapi, Gujarat, India Contact Person : Mr. Suresh Patel Mobile No.: 91-9979889582 • Vapi Pigment Private Limited Address: Plot 792/792, G.I.D.C., Vapi, Gujarat, India Contact Person : Mr. Anilkumar Gurjar Mobile No.: 91-9833006317 • Sona Resins Private Limited Address: Plot No. 1413, III road Phase, Near Colour Quip, G.I.D.C., Vapi – 396195, Gujarat, India Contact Person : Mr. Manishbhai Mobile No.:91-9825083308 		
No. of Employees :	6 (Approximately)		
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of Baroda</td> </tr> </table>	Banker Name :	Bank of Baroda
Banker Name :	Bank of Baroda		

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	Branch :	IBB, S V Road, Kandivali (West), Mumbai - 40067, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-28621476 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	26110200000128 (Not Confirmed with banker)	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	BOB-26110500000009	10.003	10.044
	Loan against FDR : 267106/677	2.150	2.656
	BOB – TOD against FDR	0.000	1.291
	Total	12.153	13.991

Auditors :	
Name :	Sandeep Shah and Associates Chartered Accountants
Address :	26, Mistry Building, 2 nd Floor, 635, J.S.S. Road Near Metro Adiab, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22031967 / 22031968
E-Mail :	associates.skahar@gmail.com
Membership No.:	038819
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Particulars	Amount INR Million	Particulars	Amount INR Million
To Drawings	0.083	By Opening Balance	7.064
To TDS on Interest	0.012	By Net Profit from P&L A/c	2.117

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To TDS on FDR	0.032	By Transfer from Saving Account	0.735
To SCB Loan # 49895672	0.660		
To credit Card	0.028		
To Donation	0.024		
To Electricity Charges	0.004		
To Closing Balance	9.073		
Total	9.916		9.916

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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 Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Proprietors Capital		9.073	7.064
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		9.073	7.064
LOAN FUNDS			
1] Secured Loans		12.153	13.991
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		12.153	13.991
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		21.226	21.055
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.146	0.171
Capital work-in-progress		0.000	0.000
INVESTMENT		0.030	3.643
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		1.680	3.785
Sundry Debtors		33.751	13.008
Cash & Bank Balances		1.911	4.596
Other Current Assets		0.000	0.000
Loans & Advances, Deposits		5.054	1.560
Total Current Assets		42.396	22.949
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		20.427	4.999
Other Current Liabilities and Provisions		0.919	0.709
Total Current Liabilities		21.346	5.708
Net Current Assets		21.050	17.241

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MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		21.226	21.055

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	117.453	114.331
	Other Income	0.548	1.450
	TOTAL	118.001	115.781
Less	EXPENSES		
	Cost of goods sold	96.712	103.395
	Advertisement Charges	0.001	0.001
	Audit and Taxation Matters Fees	0.035	0.045
	Car Expense and Insurance	0.034	0.000
	Commission and Brokerage	0.844	0.016
	Computer Expense	0.014	0.014
	Conveyance Expense	0.067	0.048
	Discount VataV Kasar	0.048	0.000
	Electricity Charges	0.016	0.011
	Insurance Charges	0.022	0.022
	Legal Expense	0.054	0.000
	Loading and Unloading Expense	0.041	0.031
	Office Maintenance Shanti 108	0.030	0.000
	Office Rent	0.228	0.048
	Postage and Courier Charges	0.031	0.025
	Printing and Stationery, Xerox	0.013	0.011
	Professional- Fees	0.121	0.103
	Profession Tax	0.000	0.002
	Rent Rate and Tax	0.000	0.002
	Salary Expense	0.711	0.258
	Sample Testing Charges	0.027	0.013
	Sundry Expense	0.088	0.037
	Telephone Expenses	0.040	0.041
	Tempo Charges	0.230	0.000
	Travelling and Stay Expenses	0.130	0.068
	Transport Expenses	0.000	0.203
	Clearing and forwarding charges	1.171	0.347
	Repair Maintenance	0.000	0.018
	Import Duty and C.V.D.	7.761	3.703
	Sales Tax	4.764	0.000
	Clearing Agency Charges	0.152	0.155
	VAT Penalty	0.000	0.005
	Warehouse Charges	0.002	0.019

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	Arshiya FIWZ_SEZ Expense		0.000	0.764
	Foreign Exchange Diff.		0.000	0.337
	Vat Tax - Maharashtra and Vapi		0.000	4.837
	ECGC and DGET Council charge		0.000	0.079
	TOTAL		113.387	114.658
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4.614	1.123
Less	FINANCIAL EXPENSES		2.472	2.211
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2.142	(1.088)
Less/ Add	DEPRECIATION/ AMORTISATION		0.025	0.029
	NET PROFIT/ (LOSS)		2.117	(1.117)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		104.89	41.53
Account Receivables Turnover (Income / Sundry Debtors)		3.48	8.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		77.09	17.65
Inventory Turnover (Operating Income / Inventories)		2.75	0.30
Asset Turnover (Operating Income / Net Fixed Assets)		31.60	6.57

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.79	0.74

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Debt Equity Ratio (Total Liability / Networth)		1.34	1.98
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.35	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.02	0.02
Interest Coverage Ratio (PBIT / Financial Charges)		1.87	0.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.80	(0.98)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.97	(4.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.33	(15.81)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.99	4.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.91	4.00
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.26
G-Score Ratio Debt (Debts / Equity Capital)		1.34	1.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.99	4.66

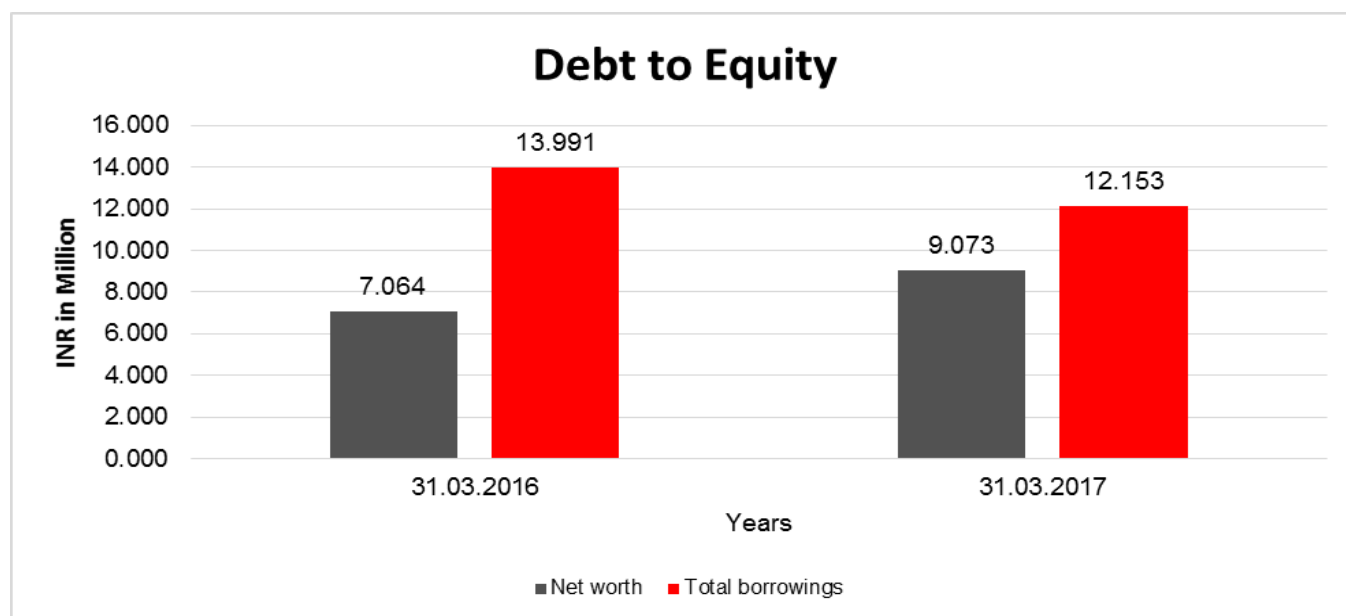
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

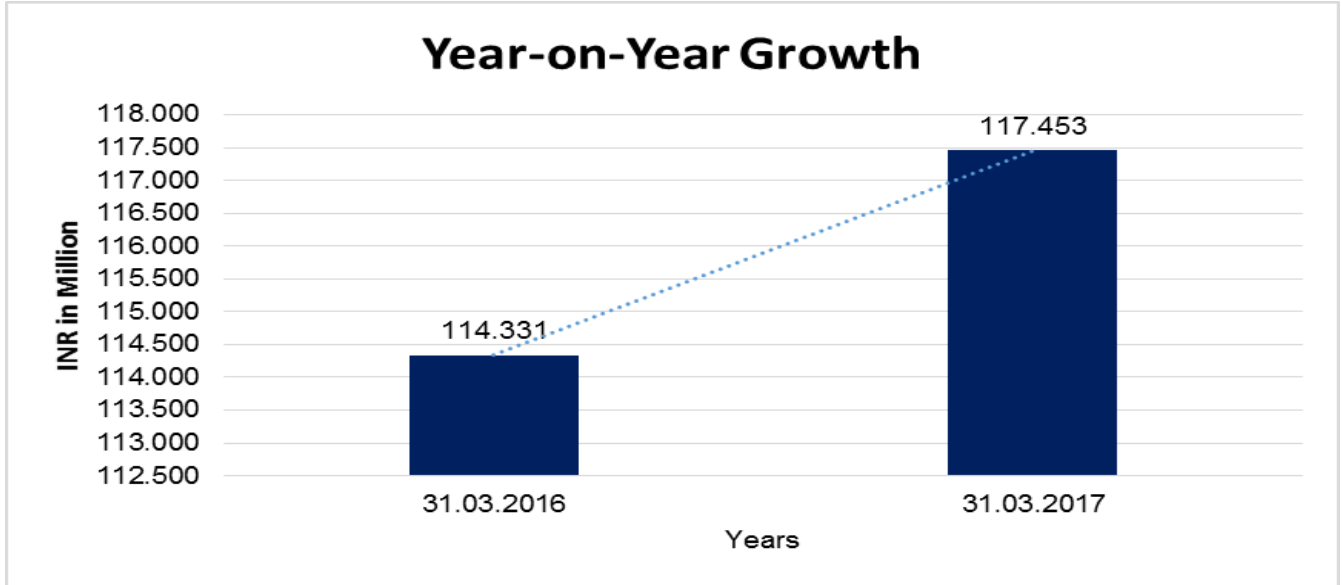
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Proprietors Capital	7.064	9.073
Reserves & Surplus	0.000	0.000
Net worth	7.064	9.073
Secured Loans	13.991	12.153
Unsecured Loans	0.000	0.000
Total borrowings	13.991	12.153
Debt/Equity ratio	1.981	1.339



YEAR-ON-YEAR GROWTH

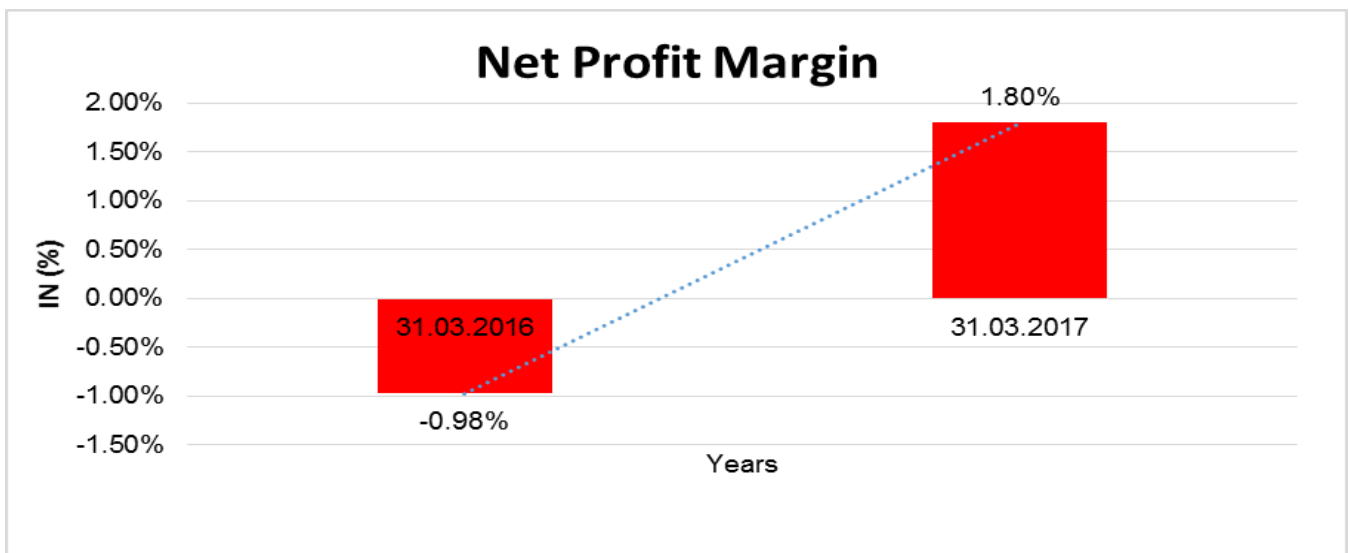
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	114.331	117.453
		2.731

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	114.331	117.453
Profit/ (Loss)	(1.117)	2.117
	(0.98%)	1.80%



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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)	Yes
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	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 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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	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 68.62
UK Pound	1	INR 99.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VAR
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	YES
--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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