

MIRA INFORM REPORT

Report No. :	521698
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	KHANDELWAL STEEL INDUSTRIES
Registered Office :	Block No. 1988, Post Vamaj, Y.A. Kadi, Ahmedabad – 382721, Gujarat
Tel. No.:	91-2764-220233
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	2000
Capital Investment / Paid-up Capital :	INR 27.437 Million (As on 31.03.2016)
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AADFK5666R
GSTN : [Goods & Service Tax Registration No.]	24AADFK5666R1ZO
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturing and Trading of Mild Steel Products, Mild Steel Engle's, Mild Steel ISM Channels, Mills Steel Right Angles, etc. [Confirmed by management]
No. of Employees :	70 (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 is a partnership concern and it was established in the year 2000. It is engaged as manufacturer and trader of mild steel products, mild steel ISM channel, Mild steel right angles etc.</p> <p>Mr. Ashok Khandelwal (Manager) provided with information and claimed that the subject has achieved a revenue of approximately INR 850.000 Million for FY-2017 and a revenue of approximately INR 1250.000 Million for FY-2018. However, these figures are not verified.</p> <p>Rating takes into consideration, the established track record of its business operations and fair revenue base.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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 31-03-2018.

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 25.07.2018.

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. Ashok Khandelwal
Designation :	Manager
Contact No.:	91-9825018606
Date :	23.07.2018

LOCATIONS

Registered Office / Factory :	Block No. 1988, Post Vamaj, Y.A. Kadi, Ahmedabad – 382721, Gujarat, India
Tel. No.:	91-2764-220233
Mobile No.:	91-9825018606 [Mr. Ashok Khandelwal]
Fax No.:	Not Available
E-Mail :	ksi.steel@yahoo.co.in
Location :	Owned

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Locality :	Industrial
Admin Office :	Vehpari Jin,Kalol (NG) Ta:Kalol, Dist: Gandhinagar – 382721, Gujarat, India

PARTNERS

Name :	Mr. Dilip Shyamlal Khandelwal
Designation :	Partner
Name :	Mr. Shyamlal Harinarayan Khandelwal
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Ashok Khandelwal
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Mild Steel Products, Mild Steel Engle's, Mild Steel ISM Channels, Mils Steel Right Angles, etc. [Confirmed by management]
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash, RTGS
Purchasing :	Cash, RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																						
Customers :	End Users																							
	Reference :	Not Divulged																						
	Name of the Person :	--																						
	Contact No.:	--																						
	Since How Long Known :	--																						
	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
No. of Employees :	70 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Union Bank of India</td> </tr> <tr> <td>Branch</td> <td>Navjivan Bazaar, Menon Market, Kalol Branch, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-2764-223125 (Not Working)</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>--</td> </tr> </table>		Bank Name	Union Bank of India	Branch	Navjivan Bazaar, Menon Market, Kalol Branch, Gujarat, India	Person Name (With Designation)	--	Contact Number	91-2764-223125 (Not Working)	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)	--
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Credit Facilities Enjoyed (If any)	--																							
Account Operation	--																							
Remarks (If any)	--																							

Auditors :	
Name :	Deepak C. Gandhi and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Shree Balram Industries

CAPITAL STRUCTURE

As on 31.03.2016

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Capital Investment :	
Owned :	INR 27.437 Million
Borrowed :	--
Total :	INR 27.437 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Partners Capital			27.437
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			27.437
LOAN FUNDS			
1] Secured Loans			84.384
2] Unsecured Loans			56.912
TOTAL BORROWING			141.296
DEFERRED TAX LIABILITIES			0.000
TOTAL			168.733
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			51.465
Capital work-in-progress			0.000
INVESTMENT			4.606
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			51.049
Current Assets			72.757
Total Current Assets			123.806
Less : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			11.144
Total Current Liabilities			11.144
Net Current Assets			112.662
MISCELLANEOUS EXPENSES			0.000
TOTAL			168.733

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2016
SALES		
	Income	859.547
	Other Income	0.663
	TOTAL	860.210
Less	EXPENSES	
	Cost of Materials Consumed	778.396
	Direct expense	35.166
	Indirect expenses	43.527
	TOTAL	857.089
	PROFIT/ (LOSS) BEFORE TAX	3.121
Less	TAX	0.000
	PROFIT/ (LOSS) AFTER TAX	3.121

Particulars	31.03.2018	31.03.2017
Sales Turnover (Approximately)	1250.000	900.000

Expected Sales (2018-2019) : INR 1500.000 Million

The above information has been parted by.

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

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85
Debt Equity Ratio (Total Liability / Networth)	5.15
Current Liabilities to Networth	2.48

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)			1.88

PROFITABILITY RATIOS

PARTICULARS			31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.36
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%		11.38

SOLVENCY RATIOS

PARTICULARS			31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.07
G-Score Ratio Financial (Networth / Total Assets)			0.15
G-Score Ratio Debt (Debts / Equity Capital)			5.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.82

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

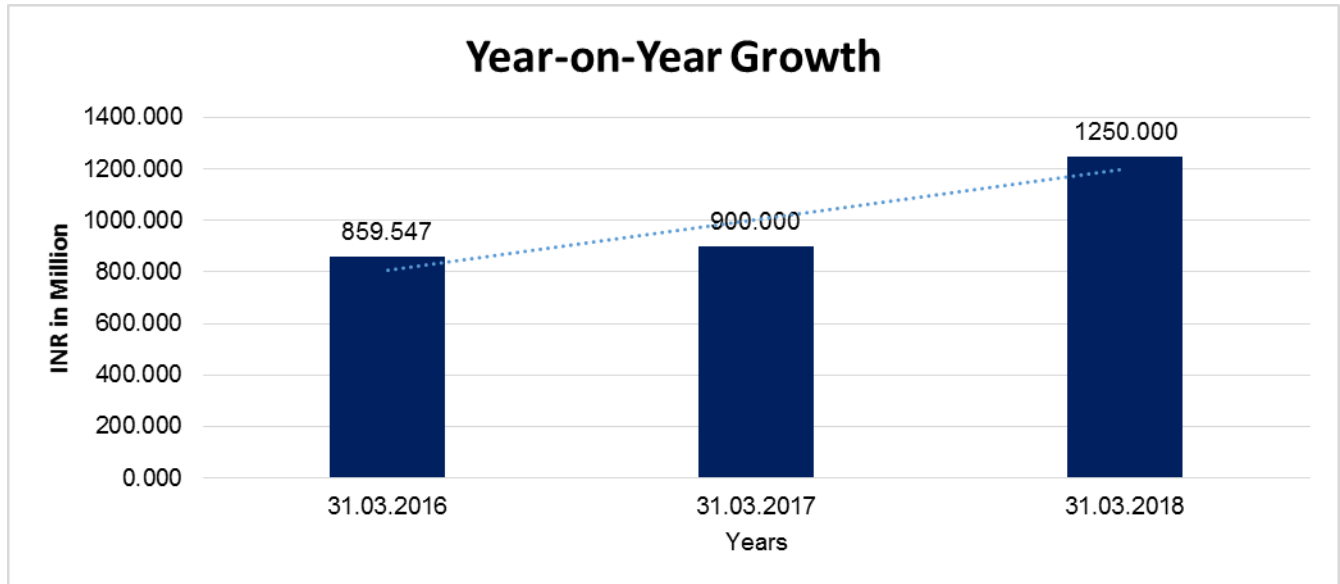
FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	859.547	900.000	1250.000
		4.706	38.889



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 – Legal Form	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	No

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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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIVR
Report Prepared by :	JYO

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	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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