

MIRA INFORM REPORT

Report No. :	533845
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	MAHAVEER METAL COMPANY
Registered Office :	Plot No. I-37 Saptagiri Duplex, Opposite The Gateway Hotel, Opposite Taj Residency, Akota Main Road, Vadodara - 390020, Gujarat
Tel. No.:	91-265-2341861/ 62
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment:	01.11.2007
Capital Investment :	INR 347.119 Million
TIN No.:	27510976797
PAN No.:	AAOFM8942R
[Permanent Account No.]	
GST No.:	24AAOFM8942R1ZA
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Supplier of Zinc Ingots, Ferrous and Non Ferrous Metals. (Confirmed by Management)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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>Mahaveer Metal Company is a supplier of zinc ingots, ferrous and non-ferrous metals. The concern was started in the year 2007 and is based in Vadodara, Gujarat. It is an established partnership concern having satisfactory track record.</p> <p>Mr. Pritesh Shah [Finance Manager] claimed that concern has achieved revenue of INR 2700.000 million during FY 2018 [revenue figure could not be verified]</p> <p>As per the available audited financials of 2017, revenue and profit of the concern decline.</p> <p>Rating takes into consideration concern's established track record of business operation along with healthy capital base and negligible debt level of the concern.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be usually correct and as per commitments.</p> <p>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

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 10.10.2018.

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. Pritesh Shah
Designation :	Finance Manager
Contact No.:	91-9825204974
Date :	09.10.2018

LOCATIONS

Registered Office :	Plot I-37 Saptagiri Duplex, Opposite The Gateway Hotel, Opposite Taj Residency, Akota Main Road, Vadodara - 390020, Gujarat, India
Tel. No.:	91-265-2341861/ 62
Mobile No.:	91-9825007668 (Mr. Lalit B. Shah) 91-9825204974 (Mr. Pritesh Shah)
Fax No.:	91-265-2341862
E-Mail :	mahaveermetalco@gmail.com
Area :	8000 Sq. Ft.
Location :	Owned
Locality:	Commercial
Factory :	72/1, Mukut Nagar, Manjusar - Sokhda Road, Manjusar, Tal. Salvi, Vadodara, Gujarat, India
Tel. No.:	91-2667-264344
Area :	50000 Sq. Ft.
Location :	Owned

PARTNERS

Name :	Mr. Babulal Sonamalji Balar
Designation :	Partner
Address :	Opposite 32, Jawahar Society, RV Desai Road, Vadodara, Gujarat, India
Date of Birth/Age :	74 Years
Qualification :	C.A
Experience :	52 Years
Name :	Mr. Jagdish Babulal Shah
Designation :	Partner
Address :	Opposite 32, Jawahar Society, RV Desai Road, Vadodara, Gujarat, India
Date of Birth/Age :	54 Years
Qualification :	B. Com
Experience :	37 Years
Name :	Mr. Laltikumar B. Shah
Designation :	Partner
Address :	4, Chinar Wood, Near The Gateway Hotel, Akota, Vadodara, Gujrat, India
Date of Birth/Age :	49 Years
Qualification :	B. Com
Experience :	32 Years
Name :	Mr. Rameshkumar B. Shah
Designation :	Partner
Address :	1, Spring Valley, Urmi Crossing, BPC Road, Vadodara, Gujarat, India

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Date of Birth/Age :	47 Years
Qualification :	B. Com
Experience :	27 Years

KEY EXECUTIVES

Name :	Mr. Pritesh Shah
Designation :	Finance Manager

BUSINESS DETAILS

Line of Business :	Supplier of Zinc Ingots, Ferrous and Non Ferrous Metals. (Confirmed by Management)
Products :	<ul style="list-style-type: none"> • Zinc Ingots • Ferrous and Non Ferrous Metals
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products:	<ul style="list-style-type: none"> • Zinc Ingots • Ferrous and Non Ferrous Metals
Countries :	China
Terms :	
Selling :	Cash, L/C and Credit (30 Days)
Purchasing :	Cash, L/C and Credit (30 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Hindustan Zinc Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	

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	Reference :	Associated Power Structures Private Limited, Vadodara	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	10 (Approximately)		
Bankers :	Bank Name	ICICI Bank Limited	
	Branch	Landmark Building, Race Course Circle, Alkapuri, Vadodara- 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	ICICI Bank Limited –Car Loan	1.900	3.813
	Total	1.900	3.813

Auditors :	
Name :	S. A. Patel and Company Chartered Accountants
Address :	Bardoa, Gujarat, India
Membership No.:	041487
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

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CAPITAL STRUCTURE

AS ON 31.03.2017

PARTNERS CAPITAL

(INR in Million)

Names	Balance as at 01.04.2016	Addition for the year	Interest to partner	Salary to partner	Profit/Loss for the year	Drawings during the year	Balance as at 31.03.2017
Lalitkumar B. Shah	111.406	0.050	2.098	0.800	5.880	14.139	106.095
Jagdish Babulal Shah	83.969	1.558	1.645	0.800	4.900	5.818	87.055
Rameshkumar B. Shah	66.088	7.440	1.252	0.800	4.900	12.999	67.481
Babulal Sonamaliji Balar	100.141	0.130	2.715	0.000	3.921	20.418	86.488
Total	361.604	9.178	7.710	2.400	19.601	53.374	347.119

FINANCIAL DATA
[all figures are in INR Million]

PARTICULARS	31.03.2018
Sales Turnover (Approximately)	2700.000
	[Due to business growth]

Expected Sales (2018-2019): INR 2700.000 Million

The above information has been parted by Mr. Pritesh Shah [Finance Manager]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital Account	347.119	361.604	314.438
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	347.119	361.604	314.438
LOAN FUNDS			
1] Secured Loans	1.900	3.813	78.638
2] Unsecured Loans	208.908	193.246	176.316
TOTAL BORROWING	210.808	197.059	254.954
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	557.927	558.663	569.392
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	9.716	10.152	10.324
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	52.809	19.547	65.530
Sundry Debtors	453.661	425.935	495.822
Cash & Bank Balances	61.112	47.090	4.130
Other Current Assets	0.000	0.000	0.000
Loans & Advances	58.384	91.007	15.873
Total Current Assets	625.966	583.579	581.355
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	65.603	31.760	10.132
Other Current Liabilities	10.932	3.308	12.058
Provisions	1.220	0.000	0.097
Total Current Liabilities	77.755	35.068	22.287
Net Current Assets	548.211	548.511	559.068
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	557.927	558.663	569.392

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	2272.877	2505.345	2414.107
	Other Income	37.742	27.148	25.578
	TOTAL	2310.619	2532.493	2439.685
Less	EXPENSES			
	Cost of goods sold	2222.984	2392.218	2303.661
	Employees Remuneration and Benefits	3.498	3.858	4.131
	Selling, Administrative and Other Expenses	21.699	17.785	17.258
	interest to partners	7.711	29.627	28.779
	salary to partners	2.400	4.240	4.240
	TOTAL	2258.292	2447.728	2358.069
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	52.327	84.765	81.616
Less	INTEREST	21.460	33.271	34.425
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	30.867	51.494	47.191
Less/ Add	DEPRECIATION/ AMORTISATION	1.627	1.686	1.331
	PROFIT/ (LOSS) BEFORE TAX	29.240	49.808	45.860
Less	TAX	9.639	17.229	15.723
	PROFIT/ (LOSS) AFTER TAX	19.601	32.579	30.137

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.85	62.05	74.97
Account Receivables Turnover (Income / Sundry Debtors)	5.01	5.88	4.87

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.77	4.85	1.61
Inventory Turnover (Operating Income / Inventories)	0.99	4.34	1.25
Asset Turnover (Operating Income / Net Fixed Assets)	5.39	8.35	7.91

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.45	0.39	0.47
Debt Equity Ratio (Total Liability / Networth)	0.61	0.54	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.63	0.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	2.44	2.55	2.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	1.30	1.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.08	5.49	5.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.65	9.01	9.58

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.18	2.56	2.93

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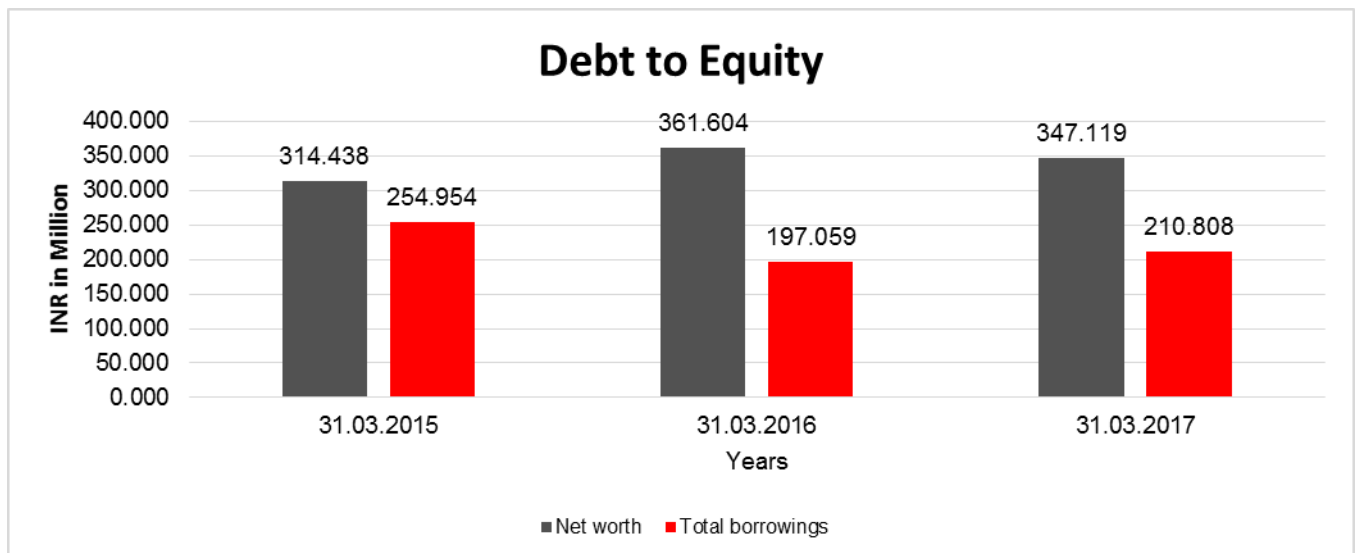
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.00	2.47	2.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.55	0.61	0.53
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.61	0.54	0.81
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.18	2.56	2.93

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

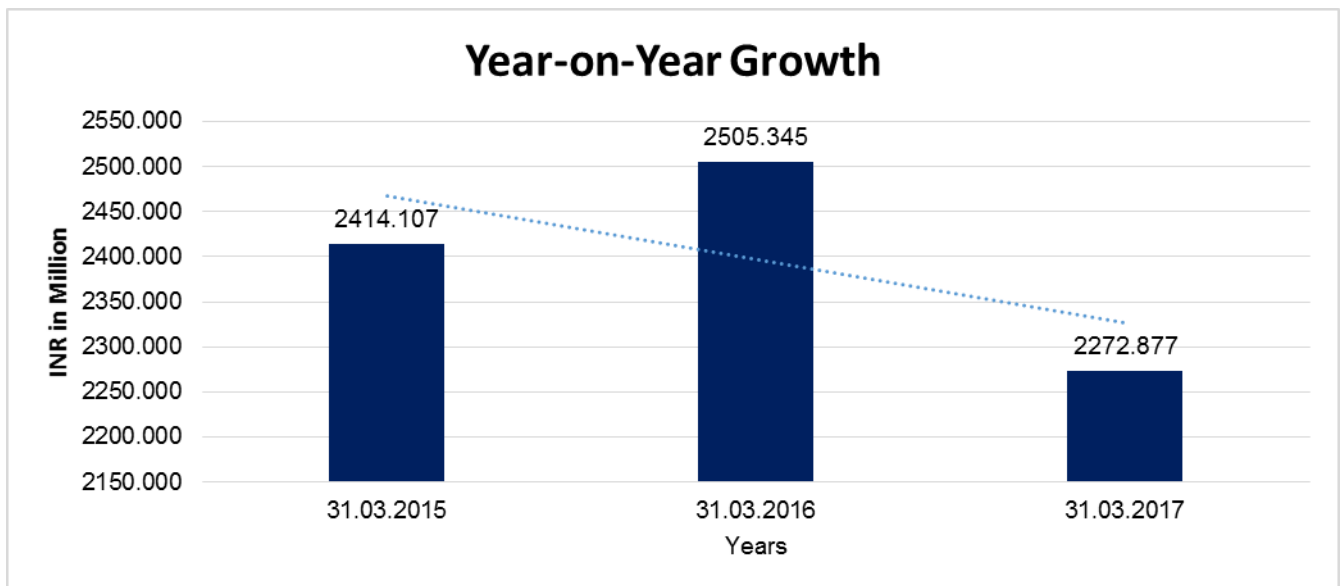
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Accounts	314.438	361.604	347.119
Reserves & Surplus	0.000	0.000	0.000
Net worth	314.438	361.604	347.119
Secured Loan	78.638	3.813	1.900
Unsecured Loan	176.316	193.246	208.908
Total borrowings	254.954	197.059	210.808
Debt/Equity ratio	0.811	0.545	0.607



YEAR-ON-YEAR GROWTH

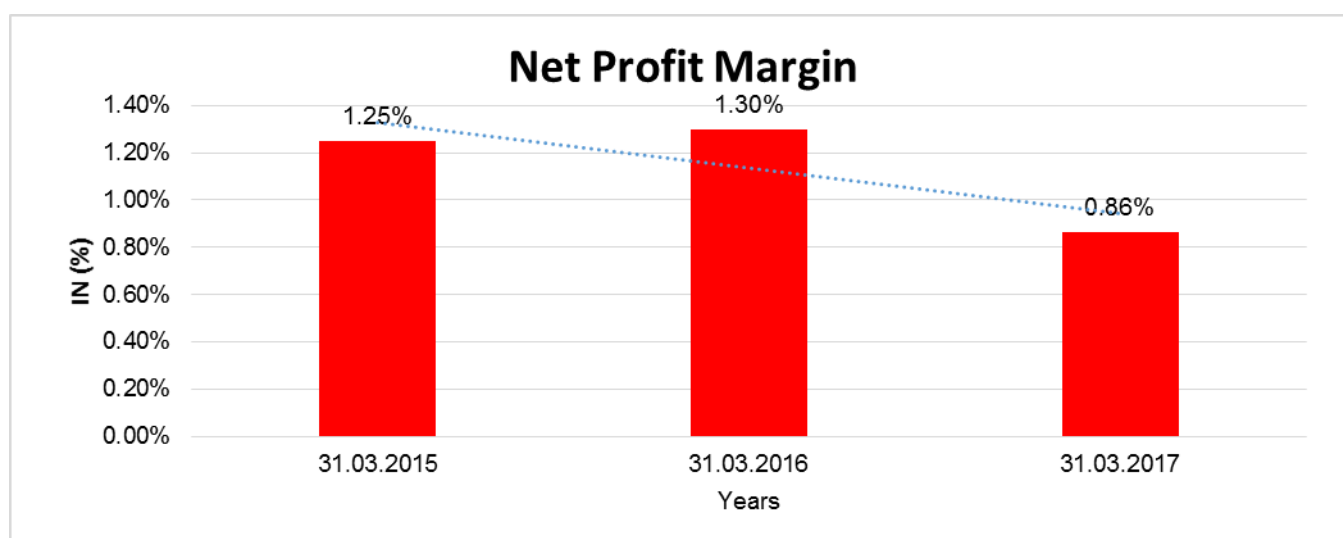
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2414.107	2505.345	2272.877
		3.779	(9.279)



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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	2414.107	2505.345	2272.877
Profit	30.137	32.579	19.601
	1.25%	1.30%	0.86%



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	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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

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UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
From Friends and Relatives	208.908	193.246
Total	208.908	193.246

FIXED ASSETS

- Furniture and Fixture
- Motor Vehicle
- Vehicle (Two Wheeler)
- Office equipment
- Computer

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	NR
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	ARC

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	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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