

MIRA INFORM REPORT

Report No. :	535556
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	M B ENTERPRISE
Registered Office :	51, M B House, Chandrodaya Society, Stadium Road, Opposite Trident Restaurant, Ahmedabad – 380014, Gujarat
Tel. No.:	91-79-26405563/ 26405572/ 26461314/ 26407001/ 26404616
Country :	India
Financials (as on) :	31.03.2016
Date of Establishment :	24.10.1993
Capital Investment / Paid-up Capital :	INR 122.995 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader, Importer and Dealer of Steel Coils, Pharmaceuticals Products and Cosmetics (Confirmed by management)
No. of Employees :	125 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1993 as partnership firm and is a trader and dealer of steel coils, pharmaceutical products and cosmetics.</p> <p>As per the financial record of 2016, the firm has achieved a growth of 2.78% but has reported low profit margin of 0.49% during the year under review.</p> <p>The firm's average financial profile is reflected by its average solvency indicators due to low debt balance sheet profile along with sound network base and moderate liquidity position.</p> <p>Rating also derive strength from firm's established track record of business operations and partners extensive industry experience.</p> <p>However, rating strength are partially offset due to non availability of latest financials and due to firm's exposure to intense competition in the trading industry resulting in low profitability margins.</p> <p>Trade relations are reported as fair. Payment terms are reported to be slow but correct.</p> <p>In view of the aforesaid, the partnership firm can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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 23.10.2018

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 (GENERAL DETAILS)

Name :	Mr. Amit Doshi
Designation :	Manager
Contact No.:	91-9825604582
Date :	20.10.2018

LOCATIONS

Registered Office :	51, M B House, Chandrodaya Society, Stadium Road, Opposite Trident Restaurant, Ahmedabad - 380014, Gujarat, India
Tel. No.:	91-79-26405563/ 26405572/ 26461314/ 26407001/ 26404616
Mobile No.:	91-9825604582 (Mr. Amit Doshi)
Fax No.:	91-79-26400828/ 26405563
E-Mail :	keyur@mbproflex.com info@mbphenix.com
Website :	www.mbphenix.com
Location :	Owned
Branch Office 1 :	Near L. M. Transport Sarkhej, Ahmedabad, Gujarat, India
Branch Offices:	Also Located at: <ul style="list-style-type: none"> • Mumbai • Pune • Delhi • Chennai • Hyderabad • Bangalore • Kolkata

PARTNERS

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Name :	Mr. Hasmukhbhai S Patel
Designation :	Partner
Address :	7, Friends Colony, Naranpura, Ahmedabad, Gujarat, India
Qualification:	B. E. Civil and Electricals
Name :	Mr. Chirag H. Patel
Designation :	Partner
Address :	7, Friends Colony, Naranpura, Ahmedabad, Gujarat, India
Qualification:	B. E. Civil
Voter ID No.:	GJ/11/06/7/807322
Name :	Mr. Girishbhai M. Patel
Designation :	Partner
Address :	Nisarg Farm, Opposite ACE Tennis Club, B/h Karnavati Club, Ahmedabad, Gujarat, India
Qualification:	Diploma in Hydraulic Engineering
Name :	Mr. Malav Girishbhai Patel
Designation :	Partner
Address :	Nisarg Farm, Opposite ACE Tennis Club, B/h Karnavati Club, Ahmedabad, Gujarat, India
Qualification:	B.B.A.
Name :	Mr. Vipin kantilal Patel
Designation :	Partner
Address :	2, Nandanvan, Near Shyamvihar, Opposite Devvihar, Thaltej-shilaj Road, Ahmedabad, Gujarat, India
Qualification:	B. Com. Inter CA
Voter ID No.:	GJ/11/06/7/645600
Name :	Mr. Aditya Vipin Patel
Designation :	Partner
Address :	2, Nandanvan, Near Shyamvihar, Opposite Devvihar, Thaltej-shilaj Road, Ahmedabad, Gujarat, India
Qualification:	B.E. MBA (Finance)
Name :	Mrs. Birva Chiragbhai Patel
Designation :	Partner
Address :	7, Friends Colony, Naranpura, Ahmedabad, Gujarat, India
Qualification:	B. Com. CS
Voter ID No.:	CJL7462765
Name :	Mrs. Umaben Girishbhai Patel
Designation :	Partner
Address :	Nisarg Farm, Opposite ACE Tennis Club, B/h Karnavati Club, Ahmedabad, Gujarat, India

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Qualification:	B. Sc.
Name :	Ms. Aparna M Patel
Designation :	Partner
Address :	Nisarg Farm, Opposite ACE Tennis Club, B/h Karnavati Club, Ahmedabad, Gujarat, India

KEY EXECUTIVES

Name :	Mr. Amit Doshi
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader, Importer and Dealer of Steel Coils, Pharmaceuticals Products and Cosmetics (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Steel Coils • Pharmaceuticals Products • Cosmetics
Brand Names :	---
Agencies Held :	<ul style="list-style-type: none"> • Intas Pharmaceutical Limited • Revlon • N D Pharma
Exports :	Not Available
Imports :	
Products :	Steel Coil
Countries :	<ul style="list-style-type: none"> • Korea • China • Australia • Thailand
Terms :	
Selling :	L/C and Credit (30 Days)
Purchasing :	L/C and Credit (30 Days)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	125 (Approximately)	
Bankers :	Banker Name :	Bank of Baroda
	Branch Address :	Bhadra Branch, Ahmedabad – 380001, Gujarat, India
	Person Name :	--
	Contact No.:	--
	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)	--
	<ul style="list-style-type: none"> Standard Chartered Bank, Mithakali Branch, Ahmedabad, Gujarat, India 	

Auditors :	
Name :	Talati and Talati Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Tel. No.:	91-79-30084523
E-Mail :	umesh@talatiandtalati.com
Membership No.:	128642

Memberships :	--
Collaborators :	--
Group Company (As confirmed by management) :	<ul style="list-style-type: none"> • M and B Engineering Limited 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: 1] Supply and Erection of Proflex Steel Roofing 2] Manufacturer, Supply and Erection of Pre Engineered Building Bank: Bank of Baroda, Standard Chartered Bank, Axis Bank and IDBI Bank • Phenix Building Solutions Private Limited 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Supply and Erection of Pre Engineered Building Bank: Bank of Baroda • Manibhai and Brothers 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Construction Bank: Bank of Baroda • Manibhai and Brothers (Sleepers) 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Manufacturer of Railway Sleepers Bank: Bank of Baroda • Usha Prestressed Sleeper Udyog 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Manufacturer of Railway Sleepers Bank: Bank of Baroda • Highten Steels 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Trading of Steel, Ventilators, Paints, Insulation Materials and Consumable Bank: Bank of Baroda • Maxim Finance Private Limited 51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Group Financing Bank: Bank of Baroda • Manibhai and Brothers Finance Corporation

	51, M. B. House, Chandrodaya Society, Stadium Road, Ahmedabad, Gujarat, India Activity: Group Financing Bank: Bank of Baroda
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CAPITAL STRUCTURE

As on: 31.03.2016

Capital Investment :	
Owned :	INR 122.995 Million
Borrowed :	--
Total :	INR 122.995 Million

FINANCIAL DATA
[all figures are in INR Million]

Particulars	31.03.2018	31.03.2017
Sales Turnover (Approximately)	Not Divulged	Not Divulged

The above information has been denied by Mr. Amit Doshi (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	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS		
1] Partners Capital	122.995	120.667
2] Reserves & Surplus	0.000	0.000
3] (Accumulated Losses)	0.000	0.000
NETWORTH	122.995	120.667
LOAN FUNDS		
1] Secured Loans	0.000	0.000
2] Unsecured Loans	409.211	636.176
TOTAL BORROWING	409.211	636.176
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	532.206	756.843
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]		
Capital work-in-progress	0.000	0.000
INVESTMENT	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	650.362	664.336
Sundry Debtors	23.950	175.745
Cash & Bank Balances	143.920	211.515
Other Current Assets	0.000	0.000
Loans, Advances & Deposits	333.245	218.823
Total Current Assets	1151.477	1270.419
Less : CURRENT LIABILITIES & PROVISIONS		

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Sundry Creditors		541.492	518.484
Other Current Liabilities		103.465	17.721
Provisions		8.300	10.500
Total Current Liabilities		653.257	546.705
Net Current Assets		498.220	723.714
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		532.206	756.843

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Income	3022.179	2940.807
	Other Income	6.997	3.571
	TOTAL	3029.176	2944.378
Less	EXPENSES		
	Cost of Materials Consumed	2951.557	2849.102
	Payment to Employees	7.101	6.245
	Administrative and Selling Expenses	14.057	15.956
	TOTAL	2972.715	2871.303
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56.461	73.075
Less	INTEREST & FINANCIAL EXPENSES	31.238	39.206
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.223	33.869
Less/ Add	DEPRECIATION/ AMORTISATION	0.455	0.412
	PROFIT/ (LOSS) BEFORE TAX	24.768	33.457
Less	TAX	9.777	11.279
	PROFIT/ (LOSS) AFTER TAX	14.991	22.178

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)		2.89	21.81
Account Receivables Turnover (Income / Sundry Debtors)		126.19	16.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		66.96	66.42
Inventory Turnover (Operating Income / Inventories)		0.09	0.11
Asset Turnover (Operating Income / Net Fixed Assets)		1.66	2.21

LEVERAGE RATIOS

PARTICULARS		31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.90	0.91
Debt Equity Ratio (Total Liability / Networth)		3.33	5.27
Current Liabilities to Networth (Current Liabilities / Net Worth)		8.64	9.80
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.28	0.27
Interest Coverage Ratio (PBIT / Financial Charges)		1.81	1.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015
Net Profit Margin	%	0.50	0.75

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.26	1.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%		12.19	18.38

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.47	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.09
G-Score Ratio Debt (Debts / Equity Capital)		3.33	5.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.07

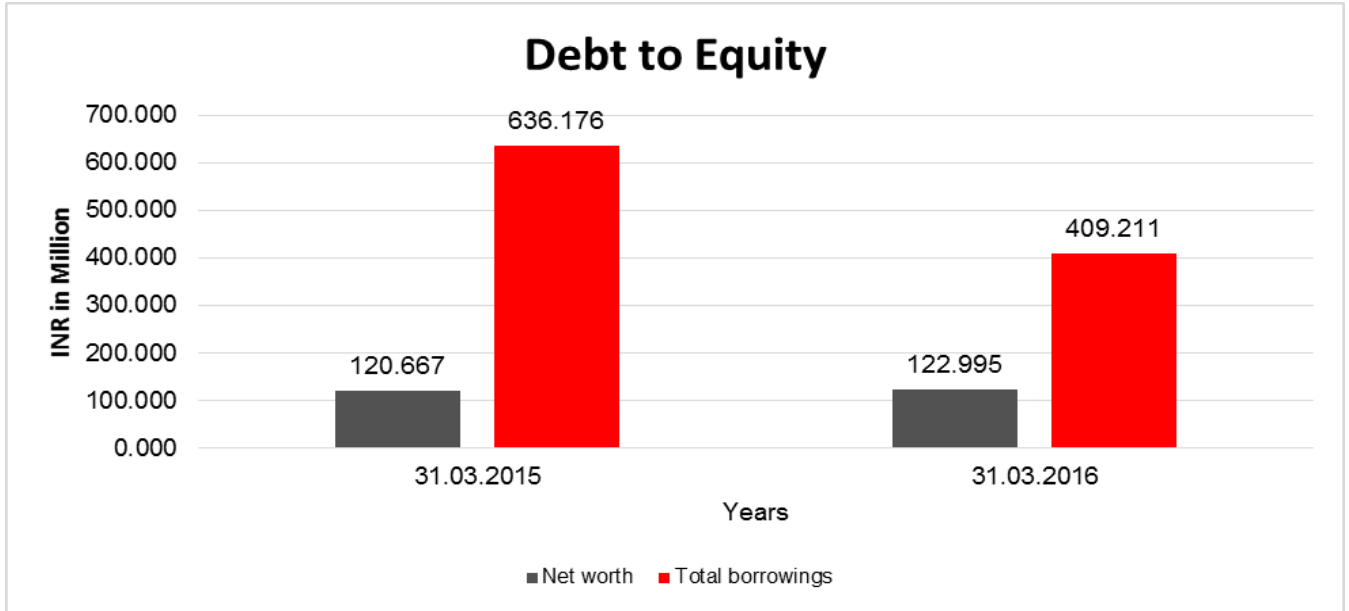
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

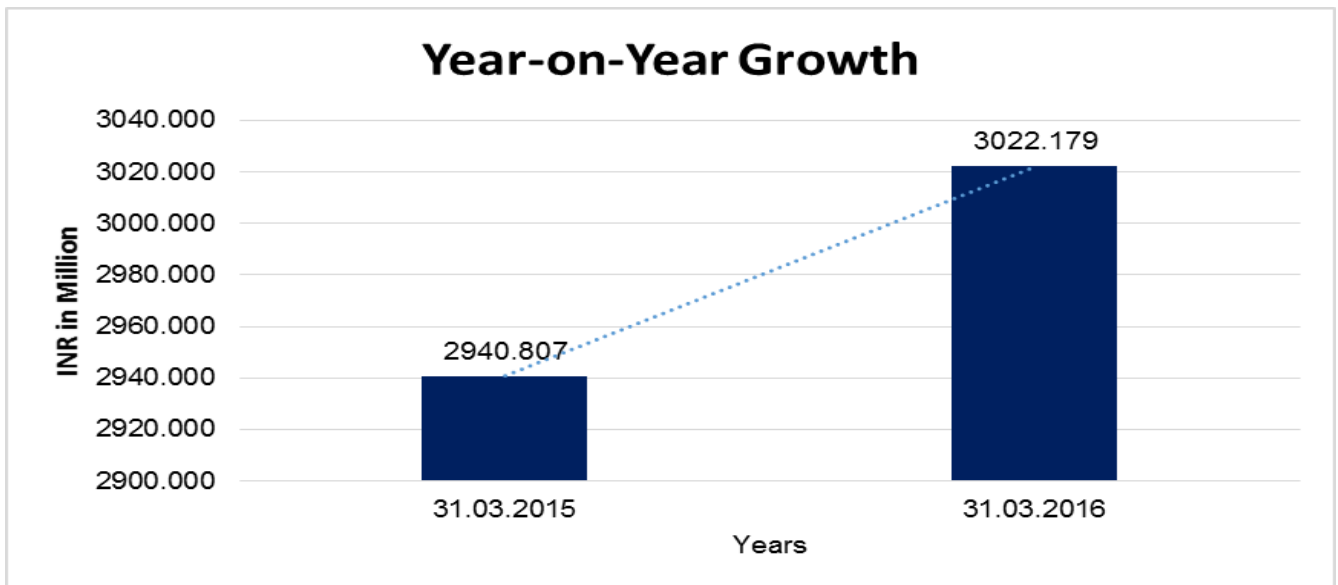
Particular	31.03.2015	31.03.2016
	INR In Million	INR In Million
Partners' Capital	120.667	122.995
Reserves & Surplus	0.000	0.000
Net worth	120.667	122.995
Secured Loans	0.000	0.000
Unsecured Loans	636.176	409.211
Total borrowings	636.176	409.211
Debt/Equity ratio	5.272	3.327

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YEAR-ON-YEAR GROWTH

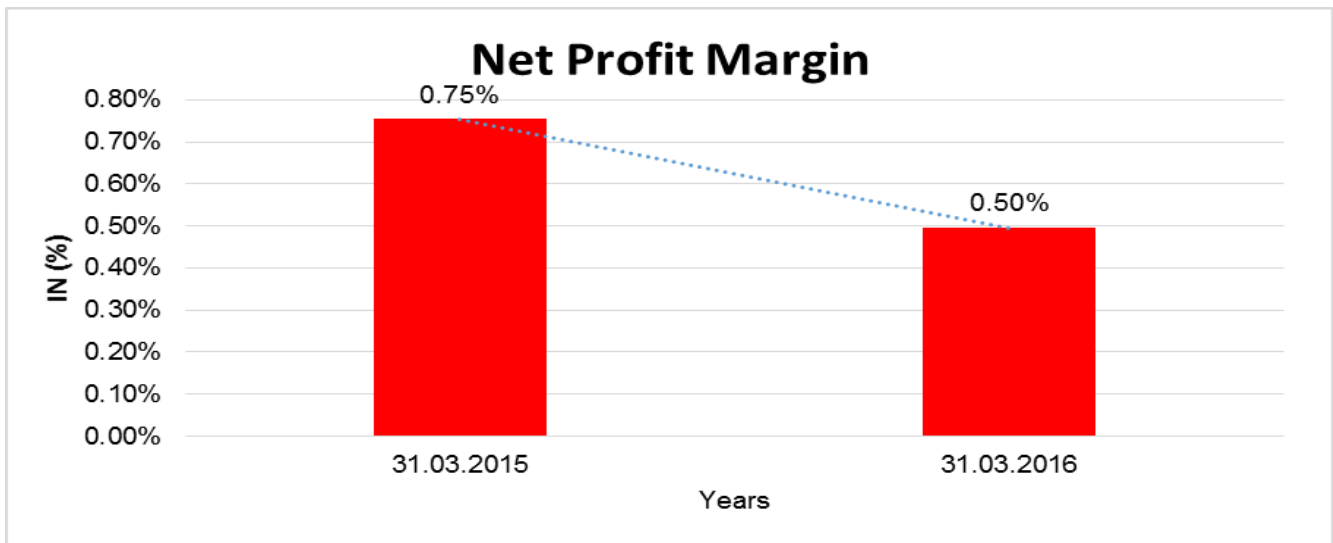
Year on Year Growth	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	2940.807	3022.179
		2.767



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016
	INR In Million	INR In Million
Sales	2940.807	3022.179
Profit	22.178	14.991
	0.75%	0.50%



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	No
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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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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	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 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	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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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+	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

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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