

MIRA INFORM REPORT

Report No. :	536015
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	KHANDELWAL STEEL INDUSTRIES
Registered Office :	Block No. 1988, Post Vamaj, Taluk Kadi, Ahmedabad – 382721, Gujarat
Tel. No.:	91-2764-220233
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment:	12.05.1995
Capital Investment / Paid-up Capital :	INR 48.599 Million
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 :	Manufacturer and Trader of MS Angles, M.S. Channels, MS Bars, Flat Bars etc. (Confirmed by management)
No. of Employees :	58 (Approximately) (In Office : 10, In Factory : 48)

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

Maximum Credit Limit :	USD 140000
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 1995.</p> <p>It is engaged as a manufacturer and trader of MS Angles, M.S. Channels, MS Bars, Flat Bars etc.</p> <p>For the financial year 2018, the concern has achieved of INR 1053.16 million along with a profit margin of 1.40% during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by strong capital base and comfortable debt protection metrics.</p> <p>Payment seems to be slow but 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 (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
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Rating	Long term rating : B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	30.05.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	30.05.2018

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 26.10.2018

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. Ashok Khandelwal
Designation :	Manager
Contact No.:	91-9825018606
Date :	23.10.2018

LOCATIONS

Registered Office / Factory :	Block No. 1988, Post Vamaj, Taluk Kadi, Ahmedabad – 382721, Gujarat, India
Tel. No.:	91-2764-220233 / 225307
Mobile No.:	91-9825018606 (Mr. Ashok Khandelwal)
Fax No.:	Not Available
E-Mail :	ksi.steel@yahoo.co.in
Area:	1500 Sq. Ft.
Location :	Owned
Locality :	Industrial
Admin Office :	Vehpari Jin, Kalol (NG) Ta:Kalol, Dist: Gandhinagar – 382721, Gujarat, India

PARTNERS

Name :	Mr. Shyamlal Harinarayan Khandelwal
Designation :	Partner
Address :	14, Saraswati Society, Panchvati Area, Kalol, Gandhinagar, Gujarat, India
Date of Birth/Age :	07.07.1952
Qualification :	B.Com
Experience :	40 Years
Name :	Mr. Dilip Shyamlal Khandelwal
Designation :	Partner
Address :	14, Saraswati Society, Panchvati Area, Kalol, Gandhinagar, Gujarat, India
Date of Birth/Age :	23.10.1980
Qualification :	B.Com
Experience :	15 Years

KEY EXECUTIVES

Name :	Mr. Ashok Khandelwal
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of MS Angles, M.S. Channels, MS Bars, Flat Bars etc. (Confirmed by management)
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit (30/60/90 Days)
Purchasing :	Cash

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, End Users and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	58 (Approximately) (In Office : 10, In Factory : 48)	
Bankers :	Bank Name	Union Bank of India
	Branch	Navjivan Bazaar, Menon Market, Kalol Branch, Gujarat, India
	Person Name (With Designation)	--

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	Contact Number	91-2764-223125 (Continuously Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	Cash Credit INR 80.000 million (Not confirmed with banker)
	Account Operation	--
	Remarks (If any)	--

Auditors :		
Name :	Deepak C. Gandhi and Company Chartered Accountants	
Address :	Navrangpura, Ahmedabad, Gujarat, India	
Tel No.:	91-79-26565130	
Email :	office.deepakcgandhi@gmail.com	
Memberships :	Not Available	
Collaborators :	Not Available	
Sister Concern (As confirmed management):	Shree Balram Industries (Proprietor : Mr. Ashok Shyamlal Khandelwal) Address : At Post Vamaj, Taluka Kadi, Kalol, Gujarat, India Khandewal Infra Private Limited Address : Vehpari Jin, Kalol, Gandhinagar, Gujarat, India Activity : Trading of Iron and Steel Products	

CAPITAL STRUCTURE

As on 31.03.2018

Capital Investment :	
Owned :	INR 48.599 Million
Borrowed :	--
Total :	INR 48.599 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
SHAREHOLDERS FUNDS			
1] Partners Capital			48.599
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
NETWORTH			48.599
LOAN FUNDS			
1] Secured Loans			81.071
2] Unsecured Loans			60.455
TOTAL BORROWING			141.526
DEFERRED TAX LIABILITIES			0.000
TOTAL			190.125
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			40.714
Capital work-in-progress			0.000
INVESTMENT			2.305
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			50.875
Sundry Debtors			
Cash & Bank Balances			
Other Current Assets			
Loans & Advances			
Total Current Assets			194.762
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
Other Current Liabilities			
Provisions			
Total Current Liabilities			47.656
Net Current Assets			147.106
MISCELLANEOUS EXPENSES			0.000
TOTAL			190.125

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PROFIT & LOSS ACCOUNT

PARTICULARS				31.03.2018
SALES				
	Income			1053.157
	Other Income			4.147
	TOTAL			1057.304
Less	EXPENSES			
	Cost of Materials Consumed			955.631
	Direct expense			55.570
	Indirect expenses			31.372
	TOTAL			1042.573
	PROFIT/ (LOSS) BEFORE TAX			14.731
Less	TAX			0.000
	PROFIT/ (LOSS) AFTER TAX			14.731

Particulars	31.03.2017		
Sales Turnover (Approximately)			900.000

Expected Sales (2018-2019): INR 1500.000 Million

The above information has been parted by Mr. Ashok Khandelwal (Manager)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS				31.03.2018
	Inventory Turnover (Operating Income / Inventories)			0.29
	Asset Turnover (Operating Income / Net Fixed Assets)			0.36

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LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.80
Debt Equity Ratio (Total Liability / Networth)			2.91
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.22
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.84

PROFITABILITY RATIOS

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			1.40
Return on Total Assets ((PAT / Total Assets) * 100)	%			6.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%			30.31

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				1.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				1.35
G-Score Ratio Financial (Networth / Total Assets)				0.20
G-Score Ratio Debt (Debts / Equity Capital)				2.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.82

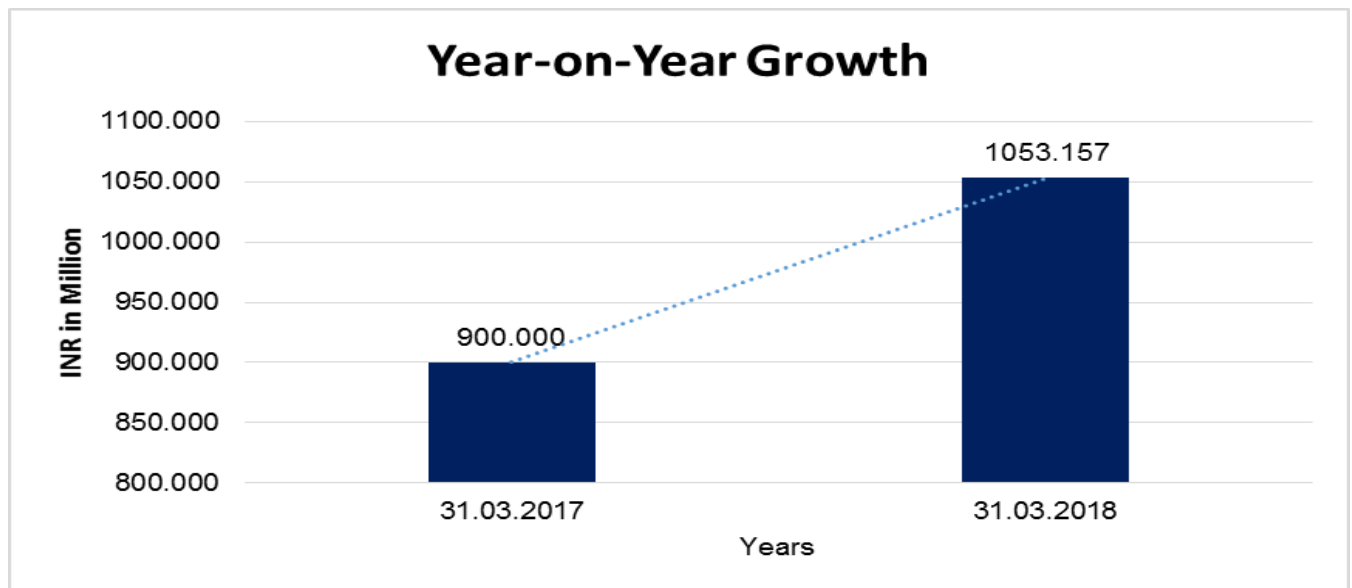
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	900.000	1053.157
		17.017



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	Yes

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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	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	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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SUV
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++	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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