

MIRA INFORM REPORT

Report No. :	544682
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	POSITIVE METERING PUMPS (INDIA) PRIVATE LIMITED
Registered Office :	M-8, MIDC. Area Ambad, Nasik-422 005, Maharashtra
Tel. No.:	91-253-2381993/ 2381994/ 6613218
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.03.1999
CIN No.: [Company Identification No.]	U24294MH1999PTC118861
Capital Investment / Paid-up Capital :	INR 48.572 Million
IEC No.: [Import-Export Code No.]	3102008577
PAN No.: [Permanent Account No.]	AACCP0388D
GSTN : [Goods & Service Tax Registration No.]	27AACCP0388D1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Importer, Exporter, Trader, Producers, Consultants, Processor, Refiners and Dealers of all types of metering pumps for chemicals closing systems and accessories thereof and chemicals compounds and elements of all kinds (solid, liquid and gaseous) petroleum and petro chemical product. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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

Maximum Credit Limit :	USD 100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Positive Metering Pumps (India) Private Limited (PMPIPL), Incorporated in 1999 and promoted by Mr. Sudhir Mutalik and Ms. Jyotsna Mutalik, PMPIPL manufactures dosing pumps and dosing systems, industrial mixers, agitators, and storage tanks at its three plants in Nashik, Maharashtra.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.46% (approx.)</p> <p>The company possesses sound financial profile marked by decent net worth base along with low debt level and favorable gap between trade payables and trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>However, the rating strength is partially offset by low reserves level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct</p> <p>In view of the aforesaid, the company 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)
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India	A1	A1
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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
Rating	Long Term = BB-
Rating Explanation	Moderate risk of default
Date	31.03.2018

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 17.12.2018.

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 DENIED

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Management Non-Cooperative (Tel. No.: 91-2551-230441)
Tel. No.: 91-2551-230442 Ringing
91-2551-698095 Unavailable

LOCATIONS

Registered Office :	M-8, MIDC. Area Ambad, Nasik-422 005, Maharashtra, India
Tel. No.:	91-253-2381993/ 2381994/ 6613218
Mobile No.:	91-8079447069/ 8079447010 (Office No)
Fax No.:	91-253-6601441
E-Mail :	jyotsna.mutalik@positivemetering.com sales@positivemetering.com bdv12@positivemetering.com fin.acc@positivemetering.com
Website :	http://www.positivemetering.com
Factory :	Unit-3, D 107/108, Malegaon MIDC, Sinnar, Nasik-422010, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sudhir Gundopant Mutalik		
Designation :	Director		
Address :	3, Rose Wood Garden, Dsouza Colony, College Road, Nashik 422005,- Maharashtra, India		
Date of Birth/Age :	14.06.1968		
Date of Appointment :	12.03.1999		
DIN No.:	03188542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1964GAP012887	PROCESS PLANT AND MACHINERY ASSOCIATION OF INDIA	27/09/2013	-
Name :	Mrs. Jyotsna Sudhir Mutalik		
Designation :	Director		
Address :	Flat No. 3, Rose Wood Garden, Dsouza Colony, College Road, Nashik 422005,- Maharashtra, India		
Date of Birth/Age :	10.08.1970		
Date of Appointment :	12.03.1999		
DIN No.:	03453268		

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

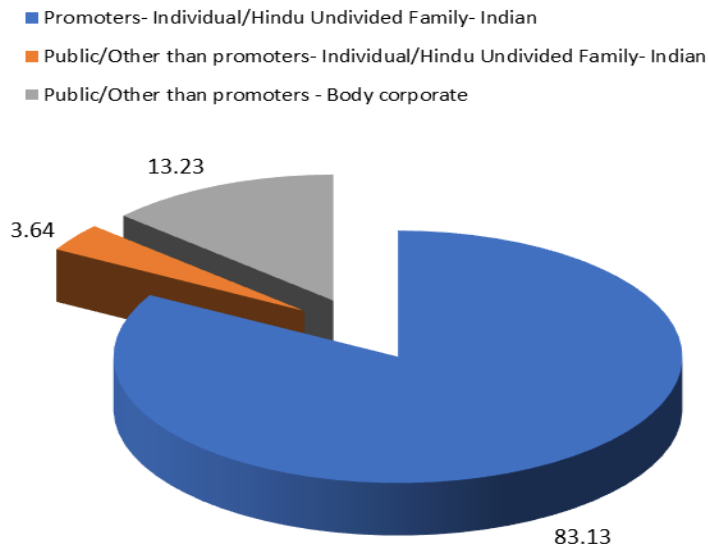
Names of Shareholders	No. of Shares
Sudhir Gundopant Mutalik	2411074
Jyotsna Sudhir Mutalik	1626525
Malhar Sudhir Mutalik	177058
Anita Mujumdar	642564
Total	4857221

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	83.13
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.64
Public/Other than promoters - Body corporate	13.23
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing, Importer, Exporter, Trader, Producers, Consultants, Processor, Refiners and Dealers of all types of metering pumps for chemicals closing systems and accessories thereof and chemicals compounds and elements of all kinds (solid, liquid and gaseous) petroleum and petro chemical product. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturer of Fluid Power equipment and Manufacturer of other pumps, compressors, tapes and valves	2812 and 2813
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Long Term Loans & Advances		
	BOM Ambad- Term Loan 5517	0.000	8.575
	BOM car loan (XUV 500)	1.440	0.000
	BOM Ambad- Term Loan	0.000	8.788
	Short-term borrowings		
	BOM -Ambad- CC 60079492685	36.799	38.742
	Total	38.239	56.105

Auditors :	
Name :	Mahadeokar and Yardi Chartered Accountants
Address :	207 Amar Arcade, Kulkarni Colony, Nashik-422002, Maharashtra, India
Tel. No.:	91-253-2310650
PAN No.:	ACHPY3122E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

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As on 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4857221	Equity Shares	INR 10/- each	INR 48.572 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.572	42.146	24.647
(b) Reserves & Surplus	11.188	5.029	11.310
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	59.760	47.175	35.957
(3) Non-Current Liabilities			
(a) long-term borrowings	7.642	38.236	25.103
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	7.642	38.236	25.103
(4) Current Liabilities			
(a) Short term borrowings	36.799	38.742	35.549
(b) Trade payables	93.937	69.123	79.289
(c) Other current liabilities	3.460	(1.068)	0.840
(d) Short-term provisions	3.547	3.829	4.389
Total Current Liabilities (4)	137.743	110.626	120.067
TOTAL	205.145	196.037	181.127
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.128	43.376	48.380
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.970	2.747	2.639
(c) Deferred tax assets (net)	0.250	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	40.348	46.123	51.019
(2) Current assets			

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POSITIVE METERING PUMPS (INDIA) PRIVATE LIMITED - 544682

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.936	81.325	62.944
(c) Trade receivables	81.044	62.095	61.217
(d) Cash and cash equivalents	1.013	0.978	1.999
(e) Short-term loans and advances	6.804	4.759	3.948
(f) Other current assets	0.000	0.757	0.000
Total Current Assets	164.797	149.914	130.108
TOTAL	205.145	196.037	181.127

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	217.637	174.813	215.430
	Other Income	11.669	0.993	0.085
	TOTAL	229.306	175.806	215.515
Less	EXPENSES			
	Purchases	141.580	118.790	141.193
	Changes in Stock	5.389	(18.380)	(3.304)
	Employees benefits expense	0.000	0.000	0.000
	Indirect expenses	60.663	59.838	57.180
	Direct expenses	8.053	6.781	7.723
	TOTAL	215.685	167.029	202.792
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.621	8.777	12.723
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.621	8.777	12.723
Less/ Add	DEPRECIATION/ AMORTISATION	4.712	5.153	5.814
	PROFIT/ (LOSS) BEFORE TAX	8.909	3.624	6.909
Less	TAX	1.364	1.555	2.334
	PROFIT/ (LOSS) AFTER TAX	7.545	2.069	4.575
	Earnings / (Loss) Per Share (INR)	1.55	0.49	1.86

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash from operating activities	23.176	(20.755)	3.833

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.92	129.65	103.72
Account Receivables Turnover (Income / Sundry Debtors)	2.69	2.82	3.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	242.17	212.39	204.97
Inventory Turnover (Operating Income / Inventories)	0.18	0.11	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.20	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.76	0.80
Debt Equity Ratio (Total Liability / Networth)	0.74	1.63	1.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.30	2.35	3.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.92	1.35

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.47	1.18	2.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.68	1.06	2.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.63	4.39	12.72

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.36	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.65	0.62	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.24	0.20
G-Score Ratio Debt (Debts / Equity Capital)		0.91	1.83	2.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.36	1.08

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

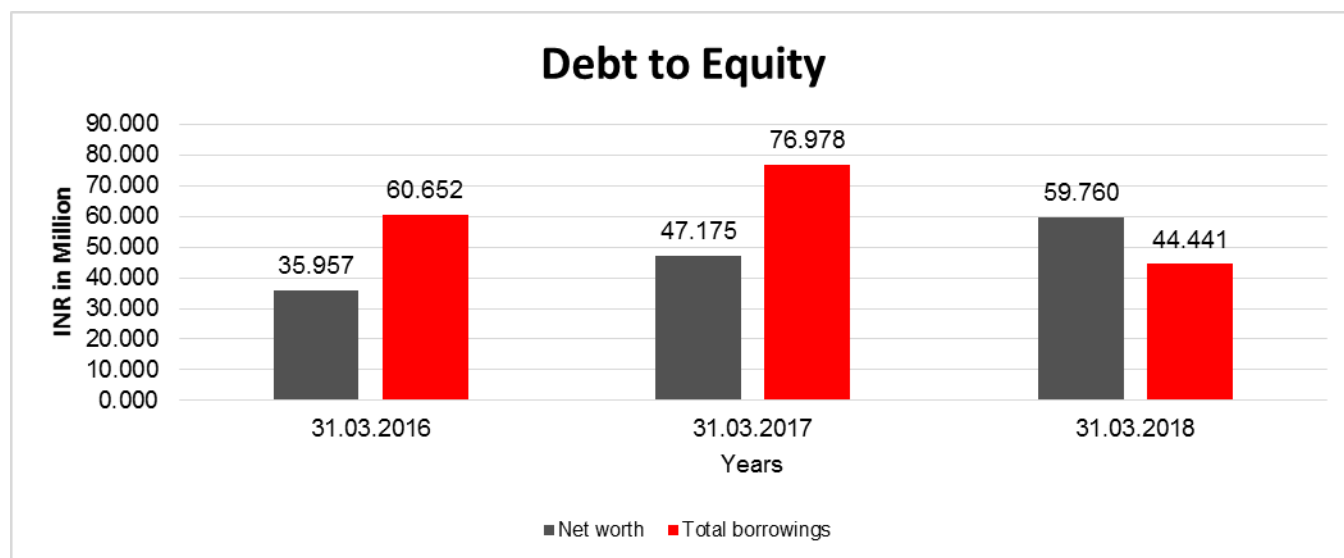
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
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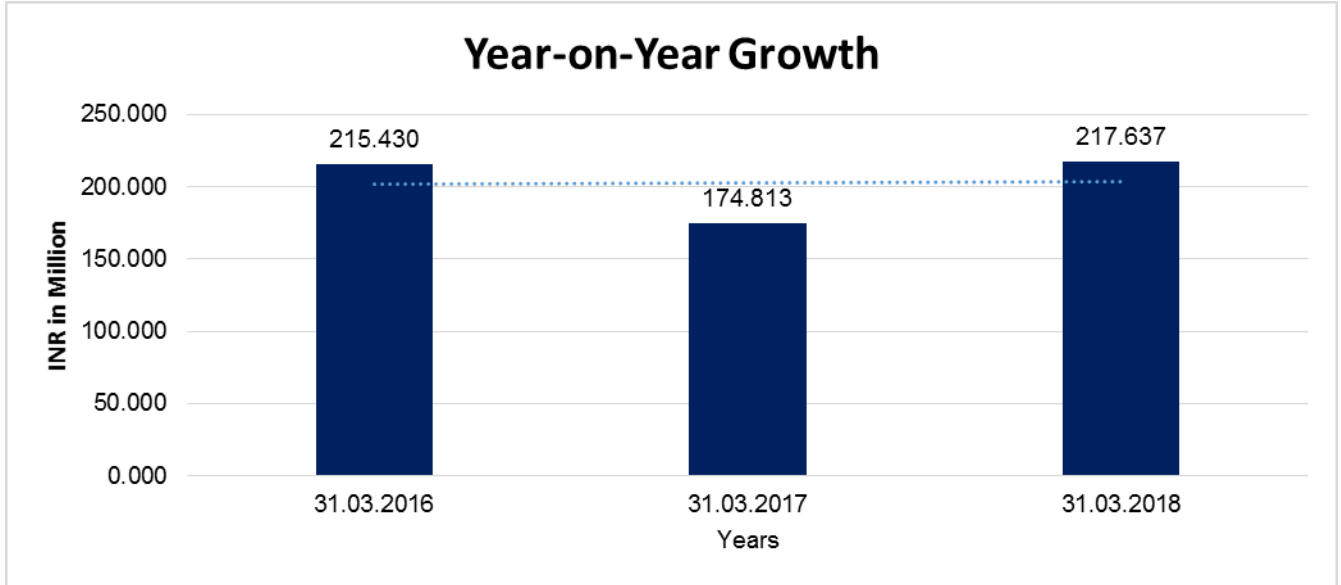
	INR In Million	INR In Million	INR In Million
Share Capital	24.647	42.146	48.572
Reserves & Surplus	11.310	5.029	11.188
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	35.957	47.175	59.760
long-term borrowings	25.103	38.236	7.642
Short term borrowings	35.549	38.742	36.799
Total borrowings	60.652	76.978	44.441
Debt/Equity ratio	1.687	1.632	0.744



YEAR-ON-YEAR GROWTH

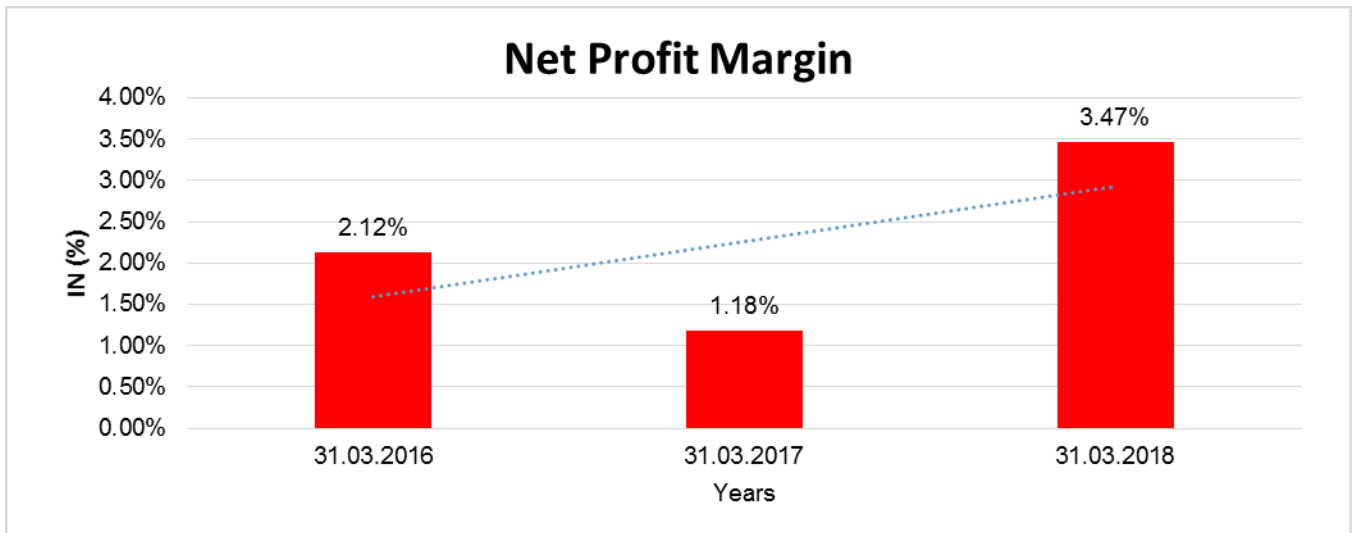
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	215.430	174.813	217.637
		(18.854)	24.497

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	215.430	174.813	217.637
Profit	4.575	2.069	7.545
	2.12%	1.18%	3.47%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Bill Discounting against LC with BOM	0.000	11.701
Deferred Tax Liability	0.000	0.084
HDFC Bank Unsecured Business Loan A/c No. 39070147	2.392	3.291
Kotak Mahindra Bank Unsecured Business Loan	2.184	3.210
Sales Tax Deferal	1.626	2.087
Unsecured Loan From Director- Sudhir Mutalik	0.000	0.500
Total	6.202	20.873

OPERATIONS :

The company continues to be engaged in the activities pertaining to manufacturing, importer, exporter, trader, producers, consultants, processor, refiners, dealers in all types of metering pumps for chemicals closing systems and accessories thereof and chemicals compounds and elements of all kinds (solid, liquid and gaseous) petroleum and petro chemical product.

There was no change in nature of the business of the Company, during the year.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G921175 14	1001870 67	KOTAK MAHINDRA BANK LIMITED	19/06/2018	-	-	64500000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511N
2	G671850 33	1001361 81	Bank Of Maharashtra	13/10/2017	-	-	1500000.0	Ashwin Nagar CIDCOAMBAD INDUSTRIAL ESTATE BRANCHNashikMH42 2010IN
3	G630380 12	1030827 9	Bank Of Maharashtra (BOM)	30/08/2011	09/11/2017	-	62000000.0	Ashwin Nagar CIDCOAMBAD INDUSTRIAL ESTATE BRANCHNashikMH42 2010IN
4	Y104923 01	9036454 3	SHREE SAMART	19/12/2001	20/02/2003	-	1500000.0	M.G. ROADNASHIKMHIN

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			H SAHAKA RI BANK LTD.					
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FIXED ASSETS:

- Building
- Electrical Fitting and Fixture
- Furniture and Fixture
- Land
- Building
- Motor car
- Computer and Accessories
- Plant and Machinery

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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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYO / 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	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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