

MIRA INFORM REPORT

Report No. :	545617
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	MAYFAIR POLYMERS PRIVATE LIMITED
Registered Office :	Mayfair Compound, National Highway No.8, Shamlaji Road, Himatnagar - 383001, Gujarat
Tel. No.:	91-2772-240750/ 244831/ 240059
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.08.1992
CIN No.: [Company Identification No.]	U25209GJ1992PTC018118
Capital Investment / Paid-up Capital :	INR 15.800 Million
IEC No.: [Import-Export Code No.]	0893017019
PAN No.: [Permanent Account No.]	AABCM0388H
GSTN : [Goods & Service Tax Registration No.]	24AABCM0388H1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of PVC, H.D.P.E. Pipes and Fittings. (Registered Activity)
No. of Employees :	Information declined by the management

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a manufacturer of PVC, HDPE pipes and fittings.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.89%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with average debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

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

Management non-cooperative (Tel No.: 91-2772-240750)

LOCATIONS

Registered Office/ Factory :	Mayfair Compound, National Highway No.8, Shamlaji Road, Himatnagar - 383001, Gujarat, India
Tel. No.:	91-2772-240750/ 244831/ 240059
Fax No.:	91-2772-240362
E-Mail :	smayfair5@rediffmail.com smayfair50@yahoo.com smayfair50@gmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Susmitbhai Sumantbhai Patel
Designation :	Director
Address :	37, Kumkum Park, Gayatri Mandir Road, Himatnagar, Sabarkantha, Himatnagar - 383001, Gujarat, India
Date of Birth/Age :	07.08.1963
Date of Appointment :	06.08.1992
DIN No.:	00294964
Name :	Mrs. Manisha Susmit Patel
Designation :	Director
Address :	37, Kumkum Park, Gayatri Mandir Road, Himatnagar, Sabarkantha, Himatnagar - 383001, Gujarat, India
Date of Birth/Age :	29.10.1967
Date of Appointment :	06.08.1992
DIN No.:	00295059

MAJOR SHAREHOLDERS

AS ON 31.03.2017

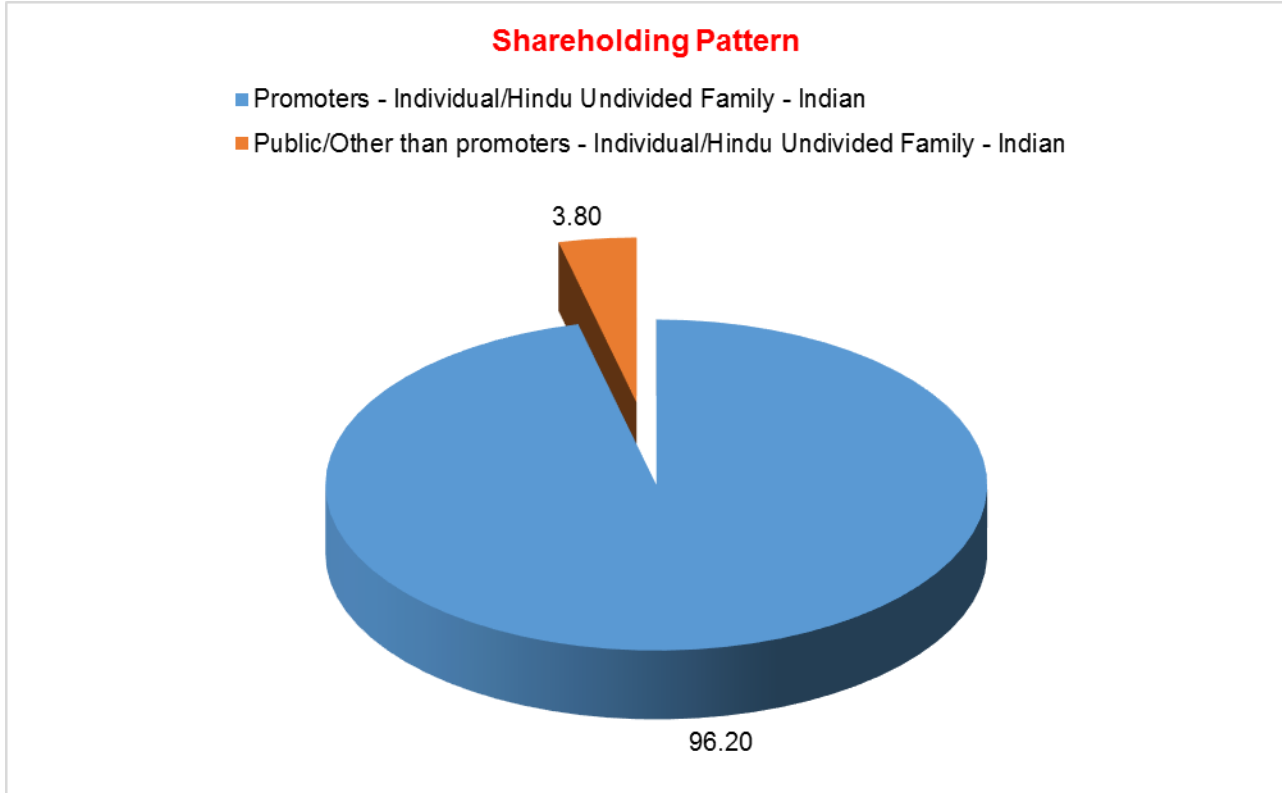
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Names of Shareholders	No. of Shares
Susmit Sumant Patel	28785
Sumant Somabhai Patel	27400
Samir Sumant Patel	59640
Manisha Susmit Patel	3495
Priti Sumant Patel	19255
Roma Susmit Patel	2000
Rohan Susmit Patel	1950
Rambhaben P. Sachaniya	6005
Parshotam J. Sachaniya	5
Samit P. Patel	4460
Ila Ben Surendra Patel	301
Pratima Arvind Pandya	1
Sonal Sumant Patel	1
Sumant Somabhai Patel-HUF	2001
Susmit Sumant Patel	1
Sunita Samir Patel	2400
Surendra Patel	300
Total	158000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters - Individual/Hindu Undivided Family - Indian	96.20
Public/Other than promoters - Individual/Hindu Undivided Family - Indian	3.80
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of PVC, H.D.P.E. Pipes and Fittings. (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	39042210	PVC, HDPE Pipes & Fittings
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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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 declined by the management		
Bankers :	<ul style="list-style-type: none"> State Bank of India Chhaparia Road Branch, Himatnagar - 383001, Gujarat, India State Bank of Saurashtra Himatnagar Branch, Himatnagar - 383001, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Loans and advances from directors and shareholders	40.584	35.305
	SHORT TERM BORROWINGS		
	C C secured against M P stock	56.951	16.450
	C. C. secured against M P of stock and debtors	0.000	0.001
	State Bank of India – L/C a/c	0.000	33.270
Total	97.535	85.026	

Auditors :	
Name :	Deepak R. Soni and Company Chartered Accountants
Address :	Opposite Old Swaminarayan Temple, Dr. Gandhi Road, Himatnagar - 383001, Gujarat, India

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Tel. No.:	91-2772-242780/ 242781
E-Mail :	drsoniandco@yahoo.com drsoniandcom@gmail.com
PAN No. of Auditors Firm:	ACDPS9854R
Membership No:	035177
Memberships :	Not Available
Collaborators :	Not Available
Related Party:	Samratbhai S. Patel HUF

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
175000	Equity Shares	INR 100/- each	INR 17.500 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
158000	Equity Shares	INR 100/- each	INR 15.800 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.800	15.800	15.800
(b) Reserves & Surplus	57.414	42.456	30.300
(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)	73.214	58.256	46.100
(3) Non-Current Liabilities			
(a) long-term borrowings	40.584	35.305	27.512
(b) Deferred tax liabilities (Net)	1.503	0.384	0.126
(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)	42.087	35.689	27.638
(4) Current Liabilities			
(a) Short term borrowings	56.951	49.721	54.425
(b) Trade payables	32.540	35.236	69.966
(c) Other current liabilities	13.706	17.338	6.908
(d) Short-term provisions	7.331	6.778	3.160
Total Current Liabilities (4)	110.528	109.073	134.459
TOTAL	225.829	203.018	208.197
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.344	46.151	24.018
(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	0.010	0.012	0.012
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.878	1.341	1.579
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	52.232	47.504	25.609

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.767	85.732	83.952
(c) Trade receivables	48.723	33.480	61.456
(d) Cash and cash equivalents	11.698	8.473	10.259
(e) Short-term loans and advances	22.734	24.364	24.941
(f) Other current assets	4.675	3.465	1.980
Total Current Assets	173.597	155.514	182.588
TOTAL	225.829	203.018	208.197

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	517.119	601.863	364.632
	Other Income	0.894	0.000	0.032
	TOTAL	518.013	601.863	364.664
Less	EXPENSES			
	Cost of Materials Consumed	463.991	495.452	331.913
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.029)	30.837	(13.343)
	Employees benefits expense	6.249	3.976	2.642
	Manufacturing expenses	12.384	18.685	9.492
	Selling, administration and other expenses	13.118	14.995	8.231
	Exceptional items	0.000	0.101	0.000
	TOTAL	478.713	564.046	338.935
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.300	37.817	25.729
Less	FINANCIAL EXPENSES	12.197	15.266	13.614
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.103	22.551	12.115
Less	DEPRECIATION/ AMORTISATION	4.394	4.333	3.521
	PROFIT/ (LOSS) BEFORE TAX	22.709	18.218	8.594
Less	TAX	7.751	6.062	2.684
	PROFIT/ (LOSS) AFTER TAX	14.958	12.156	5.910
	Earnings / (Loss) Per Share (INR)	126.77	103.02	50.08

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term borrowings	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash from Operating Activities	(0.699)	21.591	(38.670)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.39	20.30	61.52
Account Receivables Turnover (Income / Sundry Debtors)	10.61	17.98	5.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.60	25.96	76.94
Inventory Turnover (Operating Income / Inventories)	0.46	0.44	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	0.82	1.07

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.71	0.78
Debt Equity Ratio (Total Liability / Networth)	1.33	1.46	1.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.87	2.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.79	0.52

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Interest Coverage Ratio (PBIT / Financial Charges)	3.22	2.48	1.89
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.89	2.02	1.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.62	5.99	2.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.43	20.87	12.82

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.57	1.43	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	0.64	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.29	0.22
G-Score Ratio Debt (Debts / Equity Capital)	6.17	5.38	5.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.57	1.43	1.36

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

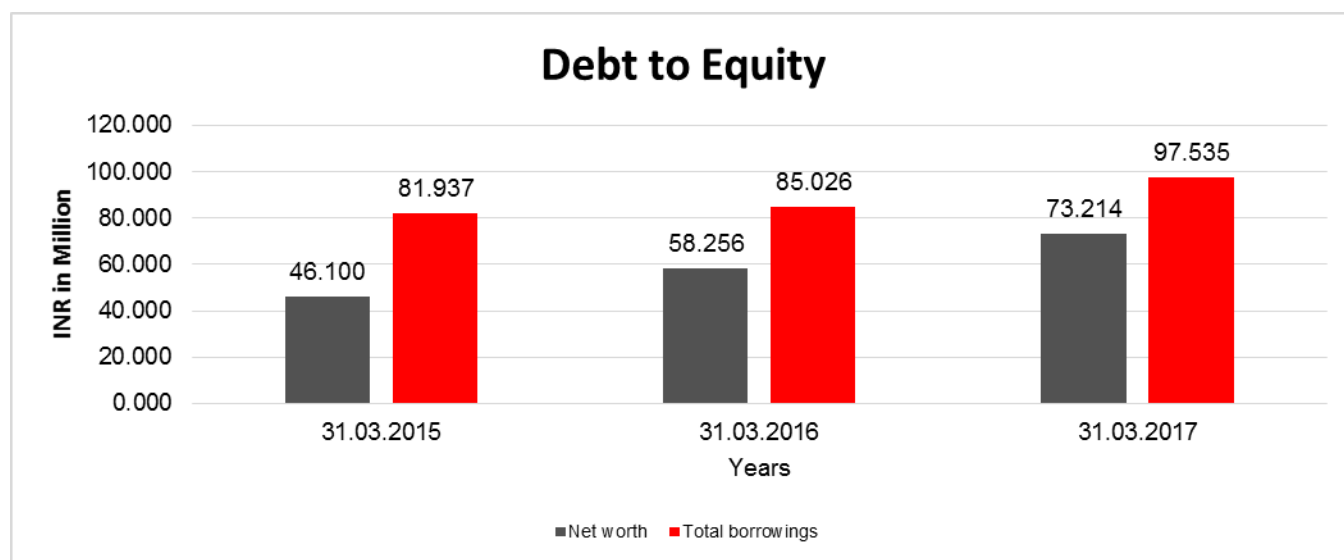
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.800	15.800	15.800
Reserves & Surplus	30.300	42.456	57.414
Net worth	46.100	58.256	73.214

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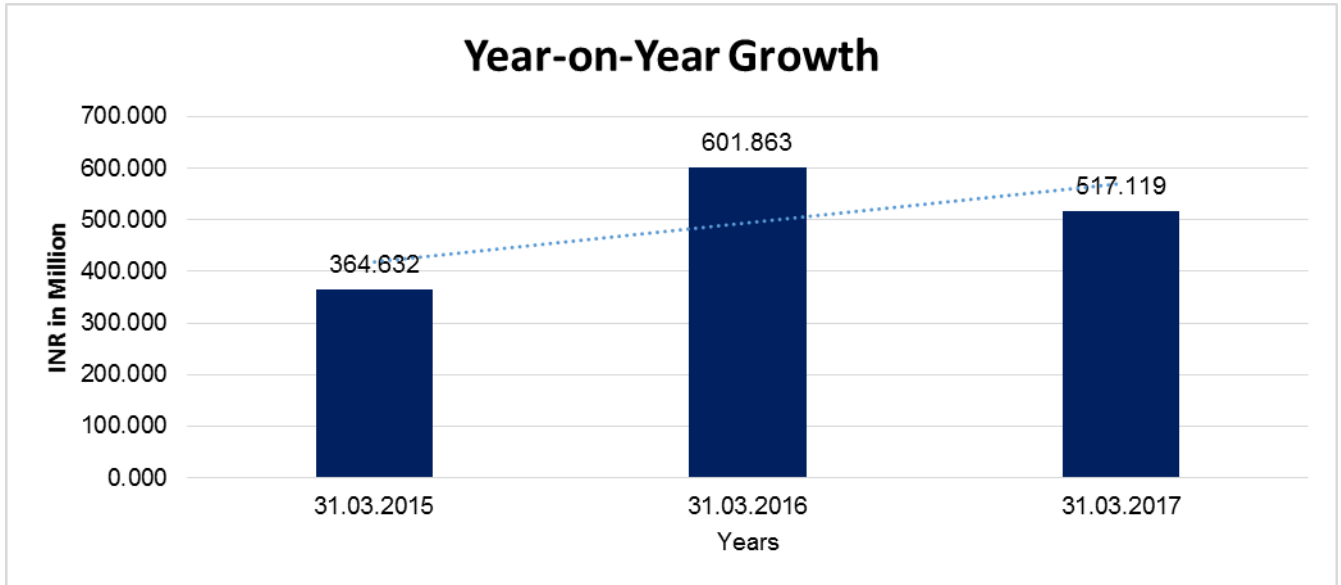
long-term borrowings	27.512	35.305	40.584
Short term borrowings	54.425	49.721	56.951
Total borrowings	81.937	85.026	97.535
Debt/Equity ratio	1.777	1.460	1.332



YEAR-ON-YEAR GROWTH

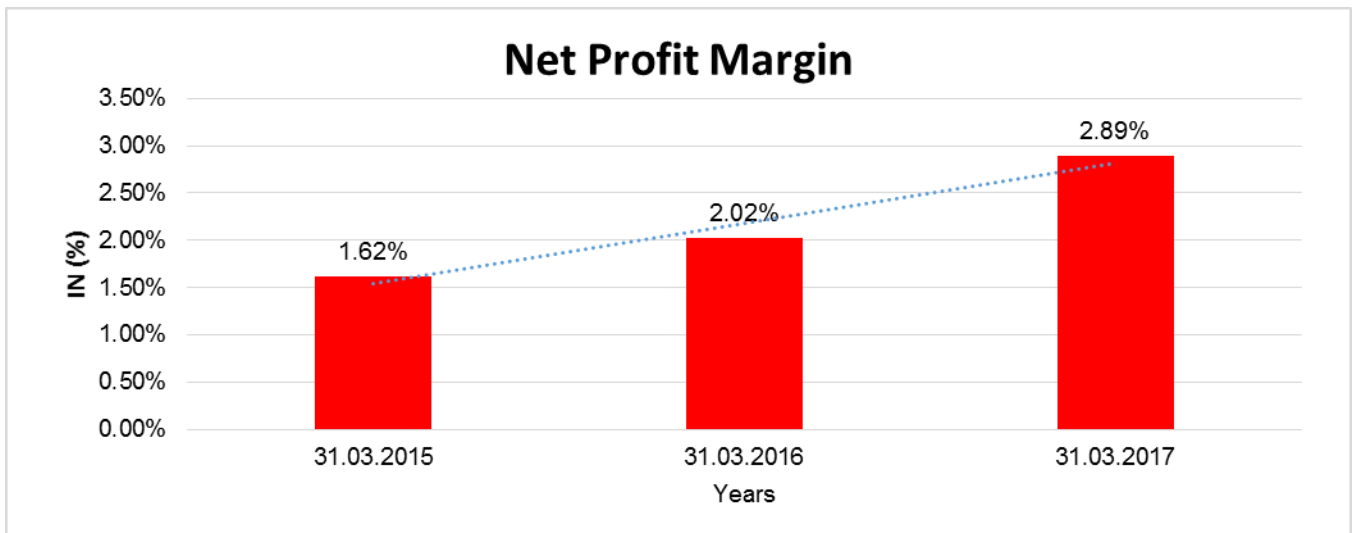
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	364.632	601.863	517.119
		65.060	(14.080)

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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	364.632	601.863	517.119
Profit /(Loss)	5.910	12.156	14.958
	1.62%	2.02%	2.89%



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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	Yes
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	No
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

With compare to previous year, turnover of the company was decreased upto 15% but with the sincere efforts of the Directors overall net profit of the company was increased from 3.03% to 4.39%. The directors are also doing great efforts to increase further more turnover & profits.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G809376 91	101293 34	State Bank of India	18/10/2006	09/03/2018	-	198300000.0	CHHAPAR IYA ROAD BRANCHN R OLD MARKET YARDHIM ATNAGAR GJ3830011 N
2	Z004133 80	800442 97	STATE BANK OF SAURASHTRA	16/01/2001	03/01/2002	-	13500000.0	HIMATNAGAR BRANCHH IMATNAG ARGJ3811 10IN
3	G809388 22	800442 96	State Bank of India	23/02/1995	08/03/2018	-	198300000.0	CHHAPAR IYA ROAD BRANCHN R OLD MARKET YARDHIM ATNAGAR GJ3830011 N
4	Z004133 66	800442 95	STATE BANK OF SAURASHTRA	13/02/1995	28/08/2003	-	25000000.0	HIMATNAGAR BRANCHH IMATNAG ARGJ3811 10IN

FIXED ASSETS:

- Land Plant - Machinery and Electrical Inst.
- Building
- Lab. Equipment's

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- Vehicles
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- Furniture and Fixture
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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 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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	MTN

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	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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