

MIRA INFORM REPORT

Report No. :	517451
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	BUMPER (INDIA) PRIVATE LIMITED
Registered Office :	21 D and S No. 2, Avasai Road, Thane – 401202, Maharashtra
Tel. No.:	91-22-28704561 / 70
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.1992
CIN No.: [Company Identification No.]	U99999MH1992PTC066207
Capital Investment / Paid-up Capital :	INR 4.192 Million
PAN No.: [Permanent Account No.]	AACB1684R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is a Manufacturer of Bearings. (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

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status : Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. The company is a manufacturer of bearings.</p> <p>As per the financial of 2017, the company has achieved 17.70% growth in its top line and has reported an average net profit margin of 1.40%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with low 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

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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 29.06.2018

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 BY

Name :	Ms. Supriya Salunkhe
Designation :	Accountant
Contact No.:	91-22-28704561 / 70
Date :	28.06.2018

LOCATIONS

Registered Office :	21 D and S No. 2, Avasai Road, Thane – 401202, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	accounts@mayfieldbearing.com
Website :	www.mayfieldbearing.com
Head Office :	Navratna Apartment, Asara Colony Road, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28704561 / 70
Fax No.:	91-22-28706182
E-Mail :	sales@mayfieldbearing.com
Works :	Located at :

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	<ul style="list-style-type: none"> • Thane • Nashik
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DIRECTORS

As on 31.03.2018

Name :	Mr. Shashank Prabhakar Pradhan
Designation :	Managing Director
Address :	7, Pratiksha, 236, Ram Mandir Road, Babhai, Borivali (West), Mumbai – 400066, Maharashtra, India
Date of Birth/Age :	16.12.1961
Date of Appointment :	01.04.1992
DIN No.:	00759891
Name :	Mr. Prasad Bhaskar Kore
Designation :	Whole-time Director
Address :	149/7, Shri Prasad Building, P. N. Naik Marg, Shivaji Park, Mumbai – 400028, Maharashtra, India
Date of Birth/Age :	06.11.1961
Date of Appointment :	01.04.1992
DIN No.:	00759923

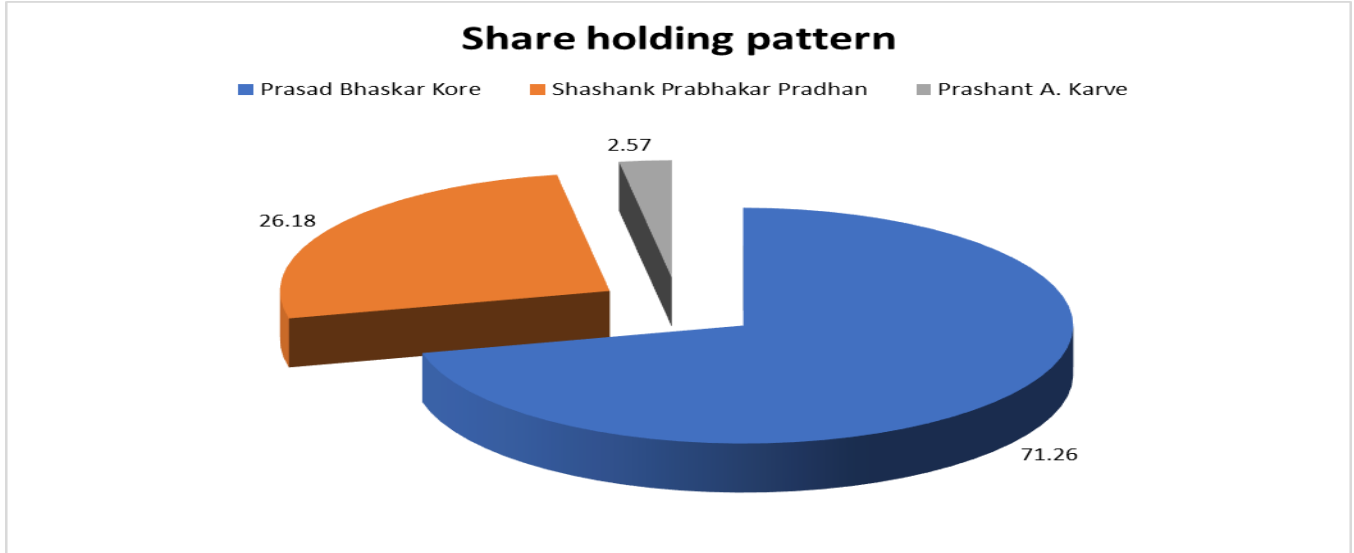
KEY EXECUTIVES

Name :	Ms. Supriya Salunkhe
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Prasad Bhaskar Kore	29869	71.26
Shashank Prabhakar Pradhan	10973	26.18
Prashant A. Karve	1076	2.57
Total	41918	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company is a Manufacturer of Bearings. (Registered activity)	
Products :	Item Code No.	Product Description
	99611893	Bearings Manufacturing
Products :	NIC Code No.	Product Description
	28140	Bearings Manufacturing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	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 • Saraswat Co-operative Bank Limited • ICICI Bank 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	ICICI Bank Car Loan	0.839	0.000
	Total	0.839	0.000
Auditors :			
Name :	Ravindra Gopal Divekar Chartered Accountants		
Address :	Off No. 4, Mrudgandh Apartment, Ramedhi Ali, Azad Road, At P.O., Vasai, Mumbai – 401201, Maharashtra, India		
Mobile No.:	91-9860604574 / 9923030291		
Income-tax PAN of auditor or auditor's firm :	ABCPD2216Q		
Memberships :	Not Available		
Collaborators :	Not Available		

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Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
49000	Equity Shares	INR 100/- each	INR 4.900 Million
1000	15% Redeemable Preference Shares	INR 100/- each	INR 0.100 Million
	Total		INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
41918	Equity Shares	INR 100/- each	INR 4.192 Million

FINANCIAL DATA
[all figures are in 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	4.192	4.192	4.192
(b) Reserves & Surplus	51.714	50.249	49.924
(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)	55.906	54.441	54.116
(3) Non-Current Liabilities			
(a) long-term borrowings	47.039	35.050	33.050
(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)	47.039	35.050	33.050
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	22.968	11.295	9.175
(c) Other current liabilities	7.011	15.640	7.918
(d) Short-term provisions	0.000	0.877	4.898
Total Current Liabilities (4)	29.979	27.812	21.991
TOTAL	132.924	117.303	109.157
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.639	30.580	30.278
(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	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	33.664	30.605	30.303
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.397	54.189	39.458
(c) Trade receivables	21.960	15.594	16.461
(d) Cash and cash equivalents	4.696	6.703	9.272
(e) Short-term loans and advances	3.225	2.628	2.315
(f) Other current assets	6.982	7.584	11.348
Total Current Assets	99.260	86.698	78.854
TOTAL	132.924	117.303	109.157

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	104.611	88.877	79.407
	Other Income	0.410	0.211	0.200
	TOTAL	105.021	89.088	79.607
Less	EXPENSES			
	Raw Material and Components Consumed	40.801	33.963	29.852
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.865)	(13.234)	(7.240)
	Employees benefits expense	22.580	18.563	14.045
	Managerial Remuneration	3.990	8.760	9.650
	Auditor's Remuneration	0.222	0.158	0.158
	Other expenses	38.409	33.507	25.401
	TOTAL	99.137	81.717	71.866
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.884	7.371	7.741
Less	FINANCIAL EXPENSES	2.312	3.427	3.346
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.572	3.944	4.395
Less/ Add	DEPRECIATION/ AMORTISATION	2.107	3.618	3.754

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	PROFIT/ (LOSS) BEFORE TAX	1.465	0.326	0.641
Less	TAX	0.000	0.002	0.555
	PROFIT/ (LOSS) AFTER TAX	1.465	0.324	0.086
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	9.938	4.851	3.261
	TOTAL EARNINGS	9.938	4.851	3.261
	IMPORTS			
	Raw Materials	39.320	33.268	28.662
	TOTAL IMPORTS	39.320	33.268	28.662
	Earnings / (Loss) Per Share (INR)	34.96	7.74	2.05

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.62	64.04	75.66
Account Receivables Turnover (Income / Sundry Debtors)	4.76	5.70	4.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	205.47	121.39	112.18
Inventory Turnover (Operating Income / Inventories)	0.09	0.14	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.24	0.26

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.54	0.50
Debt Equity Ratio (Total Liability / Networth)	0.84	0.64	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.54	0.51	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.56	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	2.54	2.15	2.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.40	0.36	0.11
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.10	0.28	0.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.62	0.60	0.16

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.31	3.12	3.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.23	1.17	1.79
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.46	0.50

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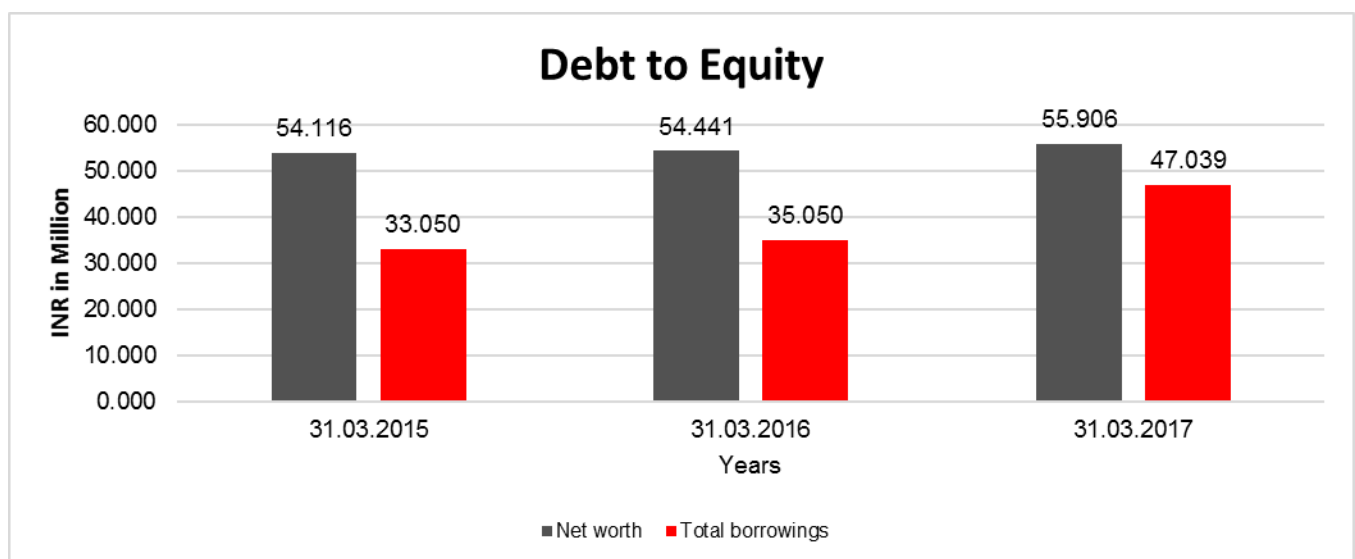
G-Score Ratio Debt (Debts / Equity Capital)	11.22	8.36	7.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.31	3.12	3.59

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

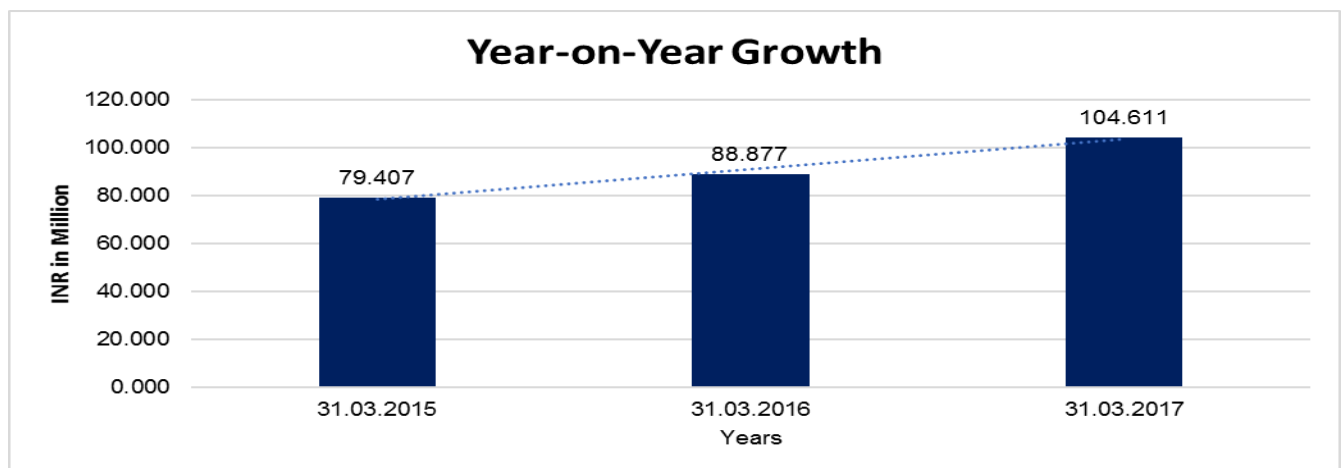
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.192	4.192	4.192
Reserves & Surplus	49.924	50.249	51.714
Net worth	54.116	54.441	55.906
Long Term borrowings	33.050	35.050	47.039
Short Term borrowings	0.000	0.000	0.000
Total borrowings	33.050	35.050	47.039
Debt/Equity ratio	0.611	0.644	0.841



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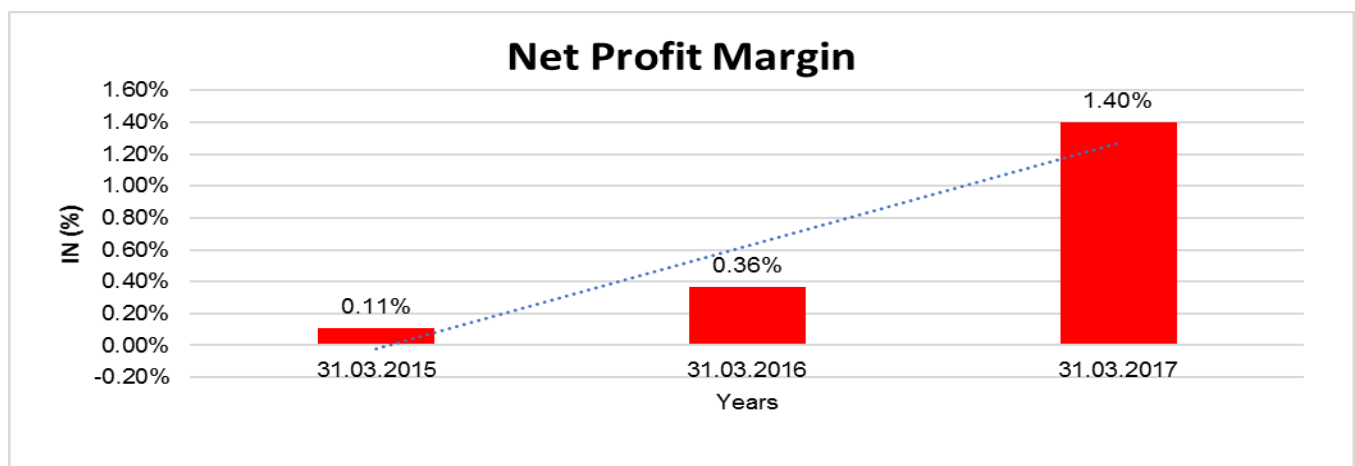
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.407	88.877	104.611
		11.926	17.703



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	79.407	88.877	104.611
Profit	0.086	0.324	1.465
	0.11%	0.36%	1.40%



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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	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	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	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

COMPANY PERFORMANCE

The year 2016-17 was good for their company to last year even though in spite of tough market conditions and competition by china. The company's net sales has been increased by 17.7% as compared to the previous year. The net profit of the company for the year has also increased to INR 1.465 Million as compared to INR 0.324 Million for previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Directors	46.200	35.050
Total	46.200	35.050

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Z0001 3764	8000 5311	The Saraswat Co Operative Bank Limited	24/03/ 1999	-	-	3853000.0	Central Administrative Office, ApsaraCinema Building, Dr. D. Bhadkamkar MargMumbaiMH400007IN
2	Y1024 0420	9014 0650	THE SARASWAT CO-OPERATIVE BANK LTD.	19/08/ 1998	-	-	5000000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BLDG.DR. D.B. MARG; GRANTROADBOMBAYMH4000 07IN
3	Y1024 1882	9014 2112	THE SARASWAT CO-OPERATIVE BANK LTD.	10/03/ 1998	-	-	600000.0	CENTRAL ADMINISTRATIVE OFFICE; APSARA CINEMA BLDG.2ND FLOOR; GRANT ROAD; DR. D.B. MARGMUMBAIMH400007IN
4	A6052 0426	9014 1775	THE SARASWAT CO-OPERATIVE BANK LTD.	20/10/ 1993	-	13/04/ 2009	850000.0	APSARA CINEMA BUILDING; 2ND FLOORDR. D. BHADKAMKAR MARGBOMBAYMH400007IN
5	A6052 1838	9014 2851	THE SARASWAT CO-OPERATIVE	22/04/ 2000	-	13/04/ 2009	1000000.0	VIRAR (E) BRANCHVIRARMH401303IN

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			BANK LTD.					
6	A6052 1408	9014 5015	THE SARASWAT CO- OPERATIVE BANK LTD.	10/03/ 2004	-	13/04/ 2009	500000.0	VIRAR BRANCHVIRARMHIN
7	A0225 8697	8000 6890	THE SARASWAT CO OPERATIVE BANK LIMITED	19/02/ 1998	-	29/06/ 2006	3120000.0	DR D BHADKAMKAR MARGGANT ROADMUMBAIMH400007IN
8	A0225 8853	8000 6889	THE SARASWAT CO OPERATIVE BANK LIMITED	11/01/ 1999	-	29/06/ 2006	4687000.0	DR D BHADKAMKAR MARGGRANT ROADMUMBAIMH400007IN
9	A0181 8004	9014 1736	THE SARASWAT CO- OPERATIVE BANK LTD.	13/10/ 1992	23/03/ 1993	14/06/ 2006	0.0	APSARA CINEMA BUILDING; 2ND FLOORDR. D. BHADKAMKAR MARGBOMBAYMH400007IN
10	A0181 7600	8000 5739	THE SARASWAT CO OPERATIVE BANK LIMITED	11/01/ 1999	-	10/06/ 2006	0.0	GRANT ROADMUMBAIMH400007IN

FIXED ASSETS

- Land
- Office Building
- Factory units
- Plant and Machinery
- Dies and Tools
- Furniture, fixture equipment and fittings
- Computer
- Vehicle

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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 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	KJL

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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