

MIRA INFORM REPORT

Report No. :	540202
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	LIBERTY VALVES PRIVATE LIMITED
Registered Office :	15&16, Jeenam Industrial Estate, Dhumal Nagar B/H Rashmi Bunglow, Valiv, Vasai (East), Thane – 401208, Maharashtra
Tel. No.:	91-250-6453322 (8 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.09.2001
CIN No.: [Company Identification No.]	U31200MH2001PTC133360
Capital Investment / Paid-up Capital :	INR 0.100 million
PAN No.: [Permanent Account No.]	AAACL6791L
GSTN : [Goods & Service Tax Registration No.]	27AAACL6791L1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of all types of Industrial Valves (Registered activity)
No. of Employees :	Not Divulged

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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as manufacturer of industrial valves.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its extensive experience of its promoters in manufacturing valves.</p> <p>However, these rating gets partially offset by and vulnerability of operating margins to fluctuations in raw material prices and the intensely competitive valve manufacturing industry characterised by the presence of large players as well as small unorganised players.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

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 :	Mr. Haresh Chhotalal Mewada
Designation :	Director
Contact No.:	91-9821159716
Date :	19.11.2018

Management non-cooperative (Tel No.: 91-250-6453322)

LOCATIONS

Registered Office/ Factory :	15&16, Jeenam Industrial Estate, Dhumal Nagar B/H Rashmi Bunglow, Valiv, Vasai (East), Thane – 401208, Maharashtra, India
Tel. No.:	91-250-6453322 (8 Lines)
Mobile No.:	91-9821159716 (Mr. Haresh Chhotalal Mewada)
Fax No.:	Not Available
E-Mail :	sales@libertyvalves.com

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Website :	http://libertyvalves.com
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DIRECTORS

As on 31.03.2018

Name :	Mr. Natwarlal Narayandas Mewada
Designation :	Director
Address :	C/102, Sheffield Apartment, Opposite Jarimari Garden, Anand Nagar, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Birth/Age :	13.03.1940
Date of Appointment :	13.09.2001
DIN No.:	01604206
Name :	Mr. Bipin Natwarlal Mewada
Designation :	Director
Address :	C/102, Sheffield Apartment, Opposite Jarimari Garden, Anand Nagar, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Birth/Age :	21.08.1955
Date of Appointment :	13.09.2001
DIN No.:	01604585
Name :	Mr. Prakash Chhotalal Mewada
Designation :	Director
Address :	301, Neel CHSL, Shivaji Complex Link Road, Behind Shivbhavani Tower, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Appointment :	13.09.2001
DIN No.:	01608593
Name :	Mr. Haresh Chhotalal Mewada
Designation :	Director
Address :	301, Neel CHSL, Shivaji Complex Link Road, Behind Shivbhavani Tower, Dahisar (East), Mumbai-400068, Maharashtra, India
Date of Appointment :	13.09.2001
DIN No.:	01662557

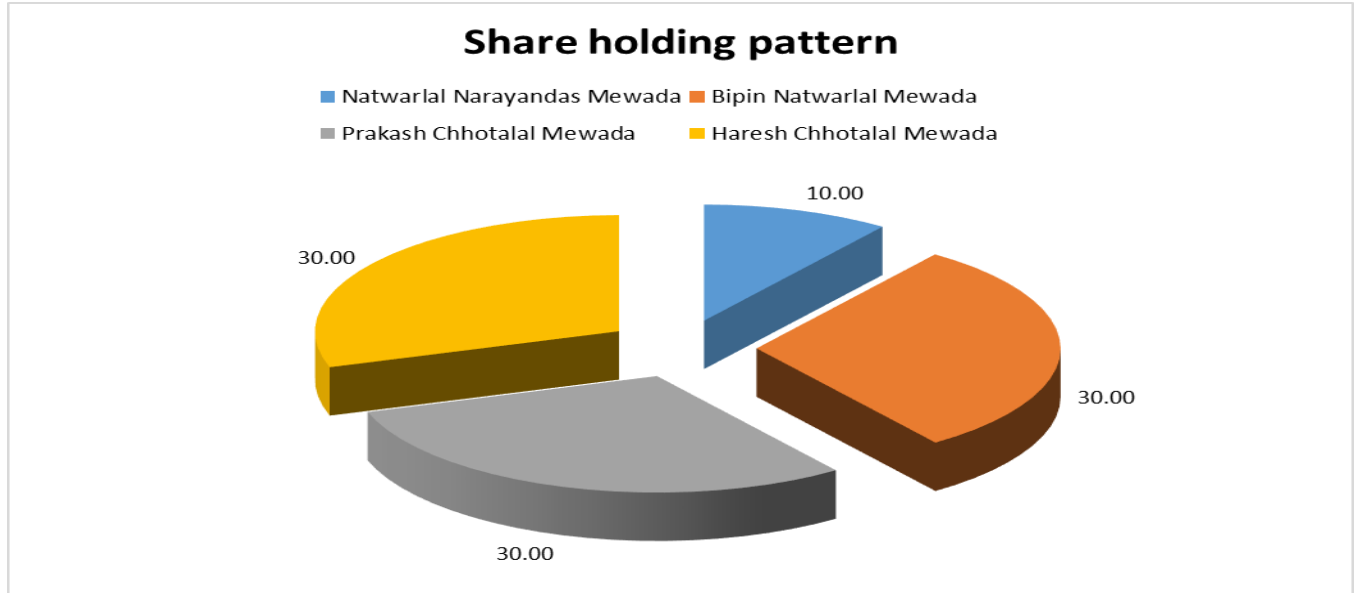
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Natwarlal Narayandas Mewada	1000	10.00
Bipin Natwarlal Mewada	3000	30.00
Prakash Chhotalal Mewada	3000	30.00

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Haresh Chhotalal Mewada	3000	30.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

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

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of all types of Industrial Valves (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611892	Industrail Valves
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 :	Not Divulged		
Bankers :	Banker Name :	Bassein Catholic Co-operative Bank Limited	
	Branch :	Gokhivare Branch, 1st floor, Gokhivare Naka, Above Punjab National Bank, Vasai East, Palghar-401208, 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		
	Term loan against Machineries (Old	0.081	0.326

	HLN 2258)		
	Term loan against Machineries (New HLN 2772)	1.398	1.594
	Vehicle loan	0.000	0.153
	BCCBL Car Loan	0.743	0.000
	Total	2.222	2.073

Auditors :	
Name :	Haresh Karvat and Company Chartered Accountants
Address :	101, Kailash Darshan, New Link Road, Anand Nagar, Dahisar (East), Mumbai – 400068, Maharashtra, India
Membership No.:	045803
Income-tax PAN of auditor or auditor's firm :	AGKPK0476C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	20.672	14.391	12.301
(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)	20.772	14.491	12.401
(3) Non-Current Liabilities			
(a) long-term borrowings	9.928	9.182	9.199
(b) Deferred tax liabilities (Net)	0.449	0.407	0.317
(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)	10.377	9.589	9.516
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	25.294	21.323	22.797
(c) Other current liabilities	0.248	0.672	0.283
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	25.542	21.995	23.080
TOTAL	56.691	46.075	44.997
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.950	13.146	14.617
(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	0.275	0.275	0.275
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.011	0.030	0.030
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.236	13.451	14.922
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.252	3.174	1.035
(c) Trade receivables	26.896	16.563	17.549
(d) Cash and cash equivalents	11.393	10.171	7.418
(e) Short-term loans and advances	0.014	0.012	0.037
(f) Other current assets	1.900	2.704	4.036
Total Current Assets	42.455	32.624	30.075
TOTAL	56.691	46.075	44.997

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	90.896	51.365	64.452
	Other Income	0.693	0.421	0.476
	TOTAL	91.589	51.786	64.928
Less	EXPENSES			
	Cost of Materials Consumed	71.397	39.987	52.276
	Employees benefits expense	4.670	3.871	3.695
	Other expenses	5.323	3.467	3.956
	TOTAL	81.390	47.325	59.927
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.199	4.461	5.001
Less	FINANCIAL EXPENSES	0.276	0.291	0.358
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.923	4.170	4.643
Less/ Add	DEPRECIATION/ AMORTISATION	1.319	1.176	1.093
	PROFIT/ (LOSS) BEFORE TAX	8.604	2.994	3.550
Less	TAX	2.323	0.904	1.240
	PROFIT/ (LOSS) AFTER TAX	6.281	2.090	2.310
	Earnings / (Loss) Per Share (INR)	628.09	209.01	231.01

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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	2.466	2.370	0.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.00	117.70	99.38
Account Receivables Turnover (Income / Sundry Debtors)	3.38	3.10	3.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.31	194.64	159.17
Inventory Turnover (Operating Income / Inventories)	4.53	1.41	4.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.34	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.68	0.72
Debt Equity Ratio (Total Liability / Networth)	0.48	0.63	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	1.52	1.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.91	1.18
Interest Coverage Ratio	36.95	15.33	13.97

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.91	4.07	3.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.08	4.54	5.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.24	14.42	18.63

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.66	1.48	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.57	1.34	1.26
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.31	0.28
G-Score Ratio Debt (Debts / Equity Capital)	99.28	91.82	91.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.66	1.48	1.30

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

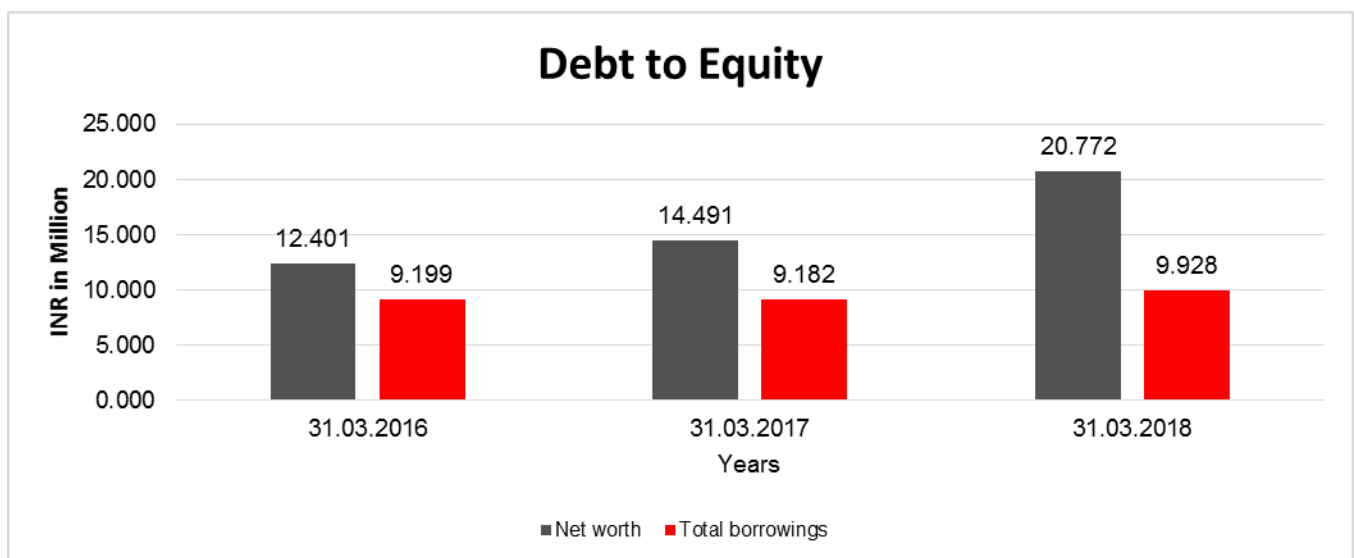
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	12.301	14.391	20.672

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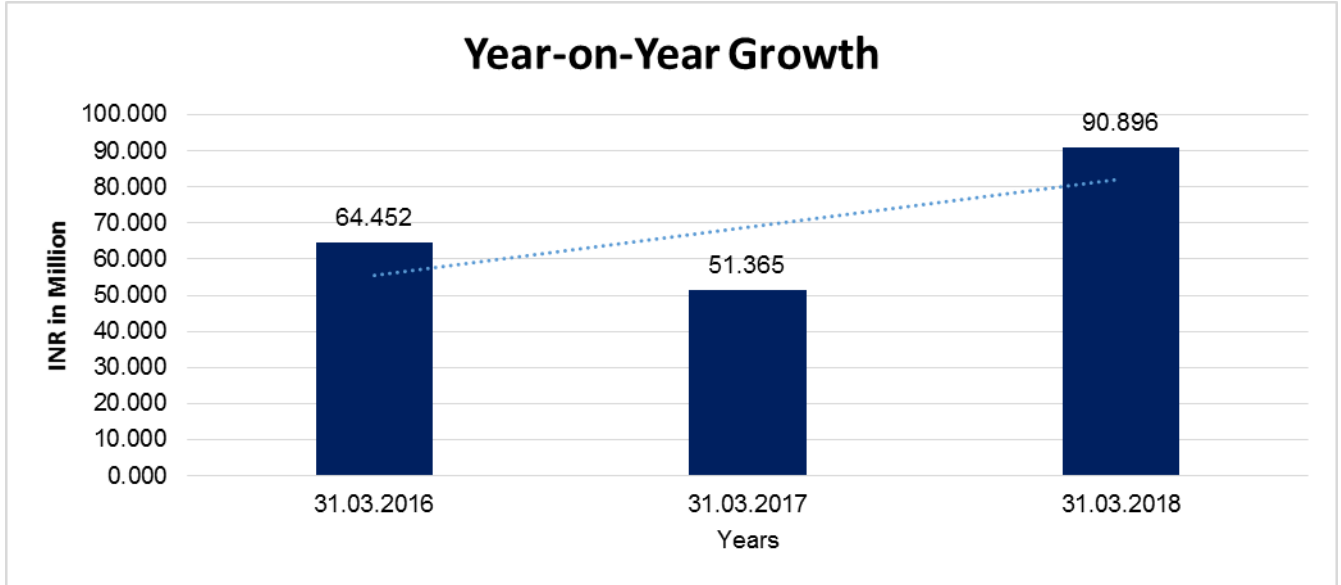
Net worth	12.401	14.491	20.772
long-term borrowings	9.199	9.182	9.928
Short term borrowings	0.000	0.000	0.000
Total borrowings	9.199	9.182	9.928
Debt/Equity ratio	0.742	0.634	0.478



YEAR-ON-YEAR GROWTH

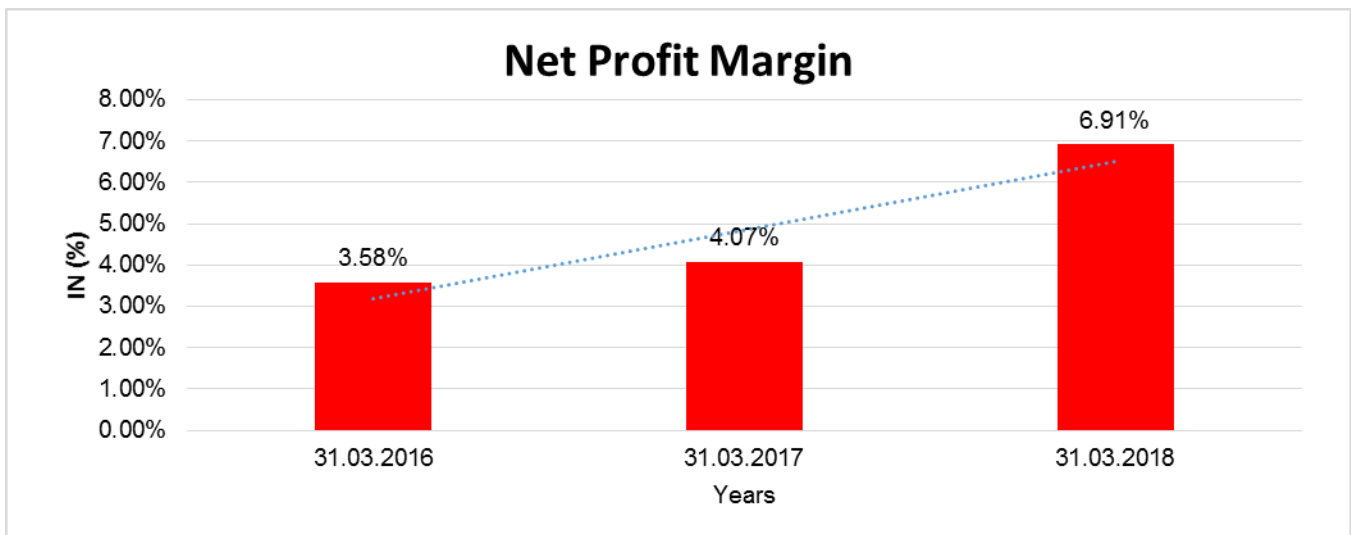
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	64.452	51.365	90.896
		(20.305)	76.961

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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	64.452	51.365	90.896
Profit	2.310	2.090	6.281
	3.58%	4.07%	6.91%



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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

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Directors	7.706	7.109
Total	7.706	7.109

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G514562 18	1001183 34	Bassein Catholic Co-operative Bank Limited	29/07/20 17	-	-	850000.0	Gokhivare Branch, 1st floor, Gokhivare Naka, Above Punjab National Bank, Vasai East PALGHARMH 401208IN
2	C766787 70	1061497 9	Bassein Catholic Co-operative Bank Limited	29/12/20 15	-	-	1800000.0	Gokhivare Branch, Gokhivare Naka Above Punjab National Bank, Vasai (east) Palghar MH4 01208IN
3	B225379 22	1031016 6	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	20/09/20 11	-	-	2200000.0	GOKHIVARE BRANCH, ABOVE PUNJAB NATIONAL BANK NEAR GOKHIVARE TALAO, VASAI (EAST) THANEMH 401207IN
4	A937911 35	1023870 8	THE BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	14/08/20 10	-	-	8800000.0	GOKHIVARE BRANCH, NEAR GOKHIVARE TALAO VASAI (EAST) THANEMH 401202IN

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FIXED ASSETS

- Factory Premises
- Plant and Machineries
- Air Conditioner
- Dies
- Furniture and Fixture
- Computer
- Plant and Machinery
- Electrical Installation
- CCTV Camera
- Generator (DG Set)

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 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	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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