

MIRA INFORM REPORT

Report No. :	527257
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	A.K. VALVE INDUSTRIES
Registered Office :	L-5 Shed No, Odhav, GIDC Estate, Behind State Bank of India, Near Jee Pump, Ahmedabad – 382415, Gujarat
Mobile No.:	91-9723647847 (Mr. Bhavin Jayantilal Pithadia)
Website :	www.akvalves.com
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.10.2016
Capital Investment / Paid-up Capital :	INR 36.210 Lacs
Sales VAT / Tax:	24075400394
PAN No.: [Permanent Account No.]	ALPPP4612F
GSTN : [Goods & Service Tax Registration No.]	24ALPPP4612F1Z4
Udyog Aadhaar No.:	GJ01A0118154
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of All types of Industrial Valves.
No. of Employees :	10 (Approximately)

RATING & COMMENTS

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 2016.</p> <p>It is a manufacturer of all types of industrial valves.</p> <p>As per the financials of FY 2018, the concern achieved revenue of INR 49.373 Million along with an average profit margin of 2.66%.</p> <p>The moderate financial profile of the concern is marked by modest capital base along with negligible debt balance sheet profile.</p> <p>Rating gets constrained on account of limited business track record.</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> <p>Note 1: The revenue contribution of "Ion Exchange India Limited" for the FY 2018 is INR 17.310 Lacs.</p> <p>Note 2: Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive met Mr. Bhavin Bhai (Proprietor) who confirmed subject's existence on the given address.</p> <p>Further, our executive enquired with neighbour companies – Krishna Chemicals and Anand Enterprise who claimed that the subject is situated on the given address.</p> <p>As per our executive's observation, it is a 1 storey building and subject is situated on ground floor. Area of premises seems to be approx. 2300 sq. ft. and number of employees sighted at the premises were 10. Locality seems to be industrial and area appears to be neutral. Location was easy to find.</p> <p>We have not sighted subject's name board.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Bhavin Jayantilal Pithadia
Designation :	Proprietor
Contact No.:	91-9723647847
Date :	31.08.2018

LOCATIONS

Registered Office :	L-5 Shed No, Odhav, GIDC Estate, Behind State Bank of India, Near Jee Pump, Ahmedabad – 382415, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9723647847 / 9426165121 (Mr. Bhavin Jayantilal Pithadia)
E-Mail :	info@akvalves.com ak.valves@yahoo.com
Website:	www.akvalves.com
Area:	2300 sq. ft.
Location:	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Bhavin Jayantilal Pithadia
Designation :	Proprietor
Address :	Dharm Bhakti, Madhav Park – 1, Street No. 2, 150 Feet Ring Road, Near Mama Saheb Temple, Rajkot Mavdi, Rajkot - 360004, Gujarat, India
Date of Birth/Age :	11.08.1981
Aadhar No.:	734808629345
PAN No.:	ALPPP4612F

DETAILS OF GROUP COMPANIES

NIL

BUSINESS DETAILS

Line of Business :	Manufacturer of All types of Industrial Valves.
Products :	Not Available

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Agencies Held :	--
Terms :	
Selling :	Credit (30 to 90 Days), RTGS and NEFT
Purchasing :	L/C and Credit (30 to 90 Days), RTGS and NEFT

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Ashwin Engineering, Ahmedabad Chamunda Engineering, Ahmedabad Nivic Technocast, Shaper, Gujarat 																
Customers :	Wholesalers, End Users and Manufacturer <ul style="list-style-type: none"> BEC Chemicals Private Limited <table border="1"> <tr> <td>Reference :</td> <td>Ion Exchange India Limited</td> </tr> <tr> <td>Address :</td> <td>Plot No. 48 and 49, Verna Electronic City, Phase – 2, Verna. Selcete, Goa – 403722, India</td> </tr> </table> <table border="1"> <tr> <td>Reference :</td> <td>Nira Life Science Private Limited</td> </tr> <tr> <td>Address :</td> <td>Bramhniya Para, Near Radhika Print, Pedak Road, Rajkot – 360003, Gujarat, India</td> </tr> </table> <table border="1"> <tr> <td>Reference :</td> <td>Spectec Techno Projects Private Limited</td> </tr> <tr> <td>Address :</td> <td>W-256, Rabale MIDC Area, Opposite – V Trnas, Rabale (West), Navi Mumbai, Maharashtra, India</td> </tr> </table>	Reference :	Ion Exchange India Limited	Address :	Plot No. 48 and 49, Verna Electronic City, Phase – 2, Verna. Selcete, Goa – 403722, India	Reference :	Nira Life Science Private Limited	Address :	Bramhniya Para, Near Radhika Print, Pedak Road, Rajkot – 360003, Gujarat, India	Reference :	Spectec Techno Projects Private Limited	Address :	W-256, Rabale MIDC Area, Opposite – V Trnas, Rabale (West), Navi Mumbai, Maharashtra, India				
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No. of Employees :	10 (Approximately)																
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Kotak Mahindra Bank</td> </tr> <tr> <td>Branch</td> <td>Block B – Tejendra Complex, Odhav Road, Ahmedabad – 382415, Gujarat, India</td> </tr> <tr> <td>Email :</td> <td>Ravi.jain1@kotak.com</td> </tr> <tr> <td>Branch Code :</td> <td>002563</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>Mr. Ravi Jain</td> </tr> <tr> <td>Contact Number</td> <td>91-9099024122 / 91-79-22970444</td> </tr> <tr> <td>Account Number</td> <td>0011991120</td> </tr> <tr> <td>Account Type :</td> <td>Current A/c</td> </tr> </table>	Bank Name	Kotak Mahindra Bank	Branch	Block B – Tejendra Complex, Odhav Road, Ahmedabad – 382415, Gujarat, India	Email :	Ravi.jain1@kotak.com	Branch Code :	002563	Person Name (With Designation)	Mr. Ravi Jain	Contact Number	91-9099024122 / 91-79-22970444	Account Number	0011991120	Account Type :	Current A/c
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Person Name (With Designation)	Mr. Ravi Jain																
Contact Number	91-9099024122 / 91-79-22970444																
Account Number	0011991120																
Account Type :	Current A/c																

	MICR Code :	380485019	
	IFSC Code :	KKBK0002563	
Facilities :	Secured Loan	31.03.2018 (INR in Lacs)	31.03.2018 (INR in Lacs)
	Vehicle Loan – Dena Bank	0.757	1.513
	Total	0.757	1.513

Auditors :	
Name :	M.N. Pethani and Company Chartered Accountants
Address :	S.F. 29, Raspan Arcade, Opposite Vaikunth Bunglows, Near Raspan Cross Road, New India Colony Road, Nikol, Ahmedabad – 382350, Gujarat, India
Mobile No.:	91-9904476509
E-Mail :	mnpethaniandco@gmail.com
Memberships No.:	157987
Income-tax PAN of auditor or auditor's firm :	AUGPP0238D
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

LITIGATIONS

NIL

CAPITAL STRUCTURE
[INR in Lacs]

As on 31.03.2018

PROPRIETOR'S CAPITAL ACCOUNT

Particulars	[INR in Lacs]
Mr. Bhavin Jayantilal Pithadia	36.210

FINANCIAL DATA
[all figures are INR Lacs]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Proprietor's Capital		36.210	35.742
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		36.210	35.742
LOAN FUNDS			
1] Secured Loans		0.757	1.513
2] Unsecured Loans		37.460	27.809
TOTAL BORROWING		38.217	29.322
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		74.427	65.064
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		28.080	13.777
Sundry Debtors		28.027	1.968
Cash & Bank Balances		8.016	38.514
Other Current Assets		0.000	0.000
Loans, Advances & Deposits		1.926	1.047
Total Current Assets		66.049	55.306
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		32.474	5.651
Other Current Liabilities		0.000	0.000
Provisions		0.340	0.115
Total Current Liabilities		32.814	5.766
Net Current Assets		33.235	49.540
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		74.427	65.064

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		49.373	4.842
	Other Income		0.429	1.910
	TOTAL		49.802	6.752
Less	EXPENSES			
	Cost of Materials Consumed		41.927	2.568
	Purchases of Stock-in-Trade		0.000	0.000
	Direct Expenses		1.083	0.047
	Administrative, Selling and Other Expenses:			
	Account Fees		0.125	0.070
	Audit Fees		0.050	0.000
	Broucher Design Expenses		0.000	0.350
	GIDC Expenses		0.043	0.000
	Misc. Expenses		0.025	0.000
	Municipals Tax Expenses		0.046	0.000
	Petrol Expenses		0.164	0.000
	Postage and Courier Expenses		0.024	0.000
	Professional Fees Expenses		0.100	0.045
	Shop Maintenance Expenses		0.150	0.000
	Stationery Expenses		0.005	0.215
	Subscription Expenses		0.075	0.000
	Tea Coffee Expenses		0.089	0.038
	Travelling Expenses		0.000	0.027
	Telephone Expenses		0.058	0.035
	Vehicle Repairing		0.028	0.000
	Vehicle Loan Interest		0.000	0.194
	Vehicle Insurance Expenses		0.152	0.191
	Website Expenses		0.050	0.275
	TOTAL		44.194	4.055
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5.608	2.697
Less	FINANCIAL EXPENSES		0.168	0.007
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		5.440	2.690

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Less/ Add	DEPRECIATION/ AMORTISATION		4.126	1.939
	PROFIT/ (LOSS) BEFORE TAX		1.314	0.751
Less	TAX		0.000	0.000
	NET PROFIT		1.314	0.751

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		207.20	148.35
Account Receivables Turnover (Income / Sundry Debtors)		1.76	2.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		282.71	803.20
Inventory Turnover (Operating Income / Inventories)		0.20	0.20
Asset Turnover (Operating Income / Net Fixed Assets)		0.15	0.18

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.66	0.50
Debt Equity Ratio (Total Liability / Networth)		1.06	0.82
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.94	0.94

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Fixed Assets to Networth (Net Fixed Assets / Networth)		1.01	0.42
Interest Coverage Ratio (PBIT / Financial Charges)		33.38	385.29

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		2.66	15.51
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.23	1.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%		3.63	2.10

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			0.94	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.54	1.24
G-Score Ratio Financial (Networth / Total Assets)			0.34	0.50
G-Score Ratio Debt (Debts / Equity Capital)			1.06	0.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.94	1.65

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

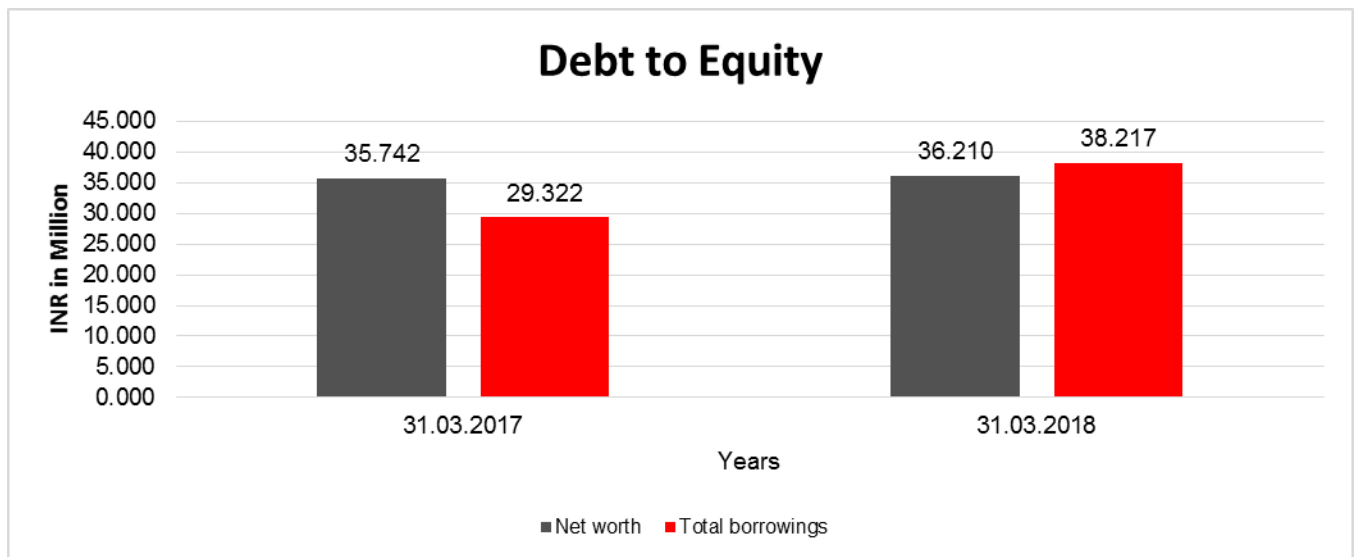
FINANCIAL ANALYSIS
[all figures are INR Lacs]

DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
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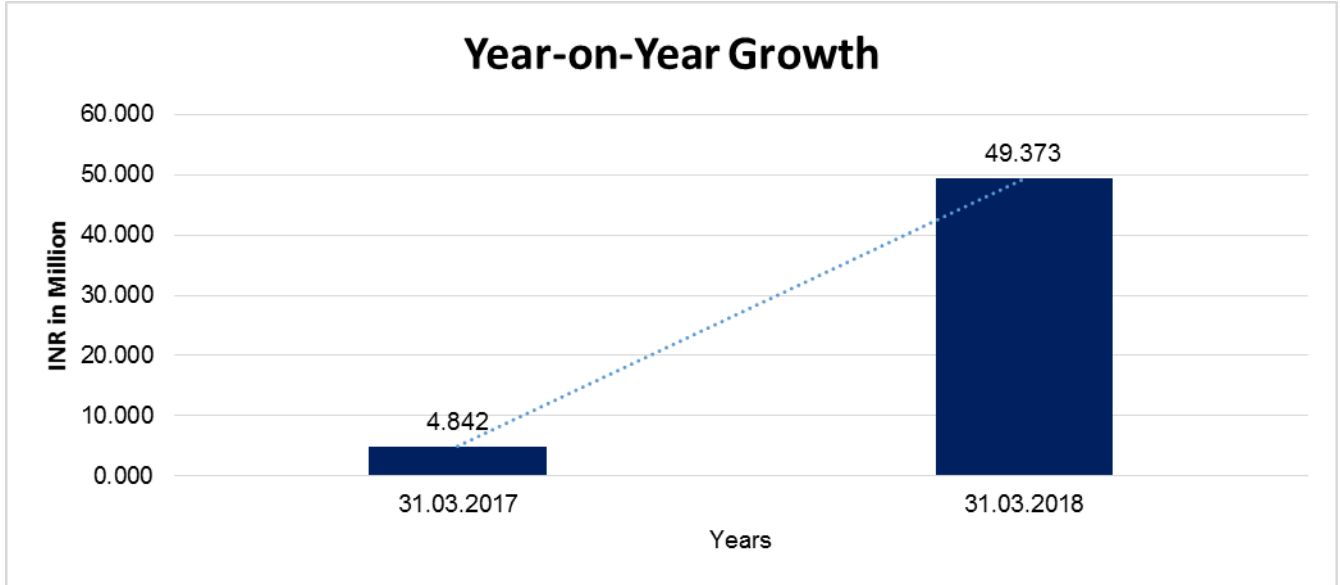
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	INR In Lacs	INR In Lacs
Proprietor's Capital Account	35.742	36.210
Reserves & Surplus	0.000	0.000
Net worth	35.742	36.210
Secured Loans	1.513	0.757
Unsecured Loans	27.809	37.460
Total borrowings	29.322	38.217
Debt/Equity ratio	0.820	1.055



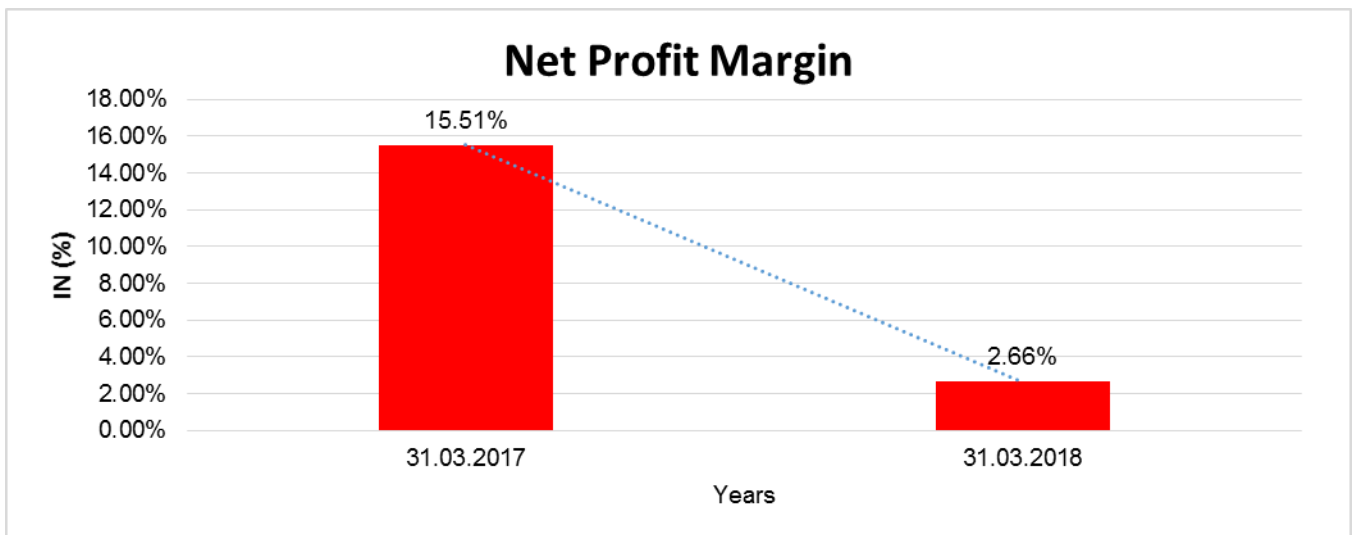
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	4.842	49.373
		919.682



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	4.842	49.373
Profit/ (Loss)	0.751	1.314
	15.51%	2.66%



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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	Yes
5	Buyer visit details	Yes
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	Yes
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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	No
29	Profitability for last two years	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

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Lacs)	31.03.2017 (INR in Lacs)
Casco International	2.031	2.030
Harshidaben Jayantilal Pithadia	8.259	8.259
Jayantilal H. Pithadia	14.370	3.670
Kamleshbhai Dhirajlal Gohsl	3.400	3.400
Nilamben B. Pithadia	9.400	7.500
Akshay Sureshbhai - Limb	0.000	0.185
Batukbhai Chhaganbhai	0.000	0.180
Bipin Navinbhai Pithadia	0.000	0.185
Dhaval Inshwarbhai Bald	0.000	0.180
Dilipbhai Chhaganbhai	0.000	0.185
Hitesh Bhanubhai Baldh	0.000	0.190
Kantibhai Jivabhai Goh	0.000	0.190
Maheshbhai Ratilal	0.000	0.180
Manish Kishorbhai	0.000	0.185
Manojbhai Ratilal	0.000	0.185
Parshottambhai Jivabha	0.000	0.185
Rajeshbhai Bhirajlal	0.000	0.185
Sunilbahi Sureshbhai M	0.000	0.190
Sureshbhai Jamnadas	0.000	0.185
Vallabhbhai Jamnadas	0.000	0.180
Vipulbhai Ralilal	0.000	0.180
Total	37.460	27.809

FIXED ASSETS

- Computer
- Activa
- Machinery
- Maruti Ertiga
- Sloted Pack
- Gold Ornament

OBSERVATION POINTS

Name of Company :	A.K. VALVE INDUSTRIES
Address :	L-5 Shed No, Odhav, GIDC Estate, Behind State Bank of India, Near Jee Pump, Ahmedabad – 382415, Gujarat, India
Mobile No.:	91-9723647847
Email:	info@akvalves.com

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A.K. VALVE INDUSTRIES - 527257

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Person to whom we met:	Mr. Bhavin Bhai (Owned Proprietor)
Name Board:	Not Sighted
Location:	Easy
Landmark (If Any):	Near Jee Pump
Total Floors of the building:	1
Subject situated on:	Ground Floor
Locality:	Industrial
Area of Premises :	2300 sq. ft. (Own 2 Years)
Area:	Neutral
Level of Operation:	Medium
DETAILS OF HYPOTHECATION SIGNBOARD (IF ANY) (AS DISPLAYED IN FACTORY / WORK)	
No. of Employees seen at Premises :	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted:	Furnished
Neighbour's Interview:	Name of company : Krishna Chemicals Contact person name : Mr. Chandrakant Patel Name of company : Anand Enterprise Contact person name : Mr. Aanandbhai
Neighbour's overview:	Existence Confirmed
Proof of visit:	Visiting Card and Photograph
PHOTOGRAPHS:	Interior / Shop Floor / Stock etc.

Details of the Person Conducting visit:


Name :	Mr. Hiren Soni
Designation :	Field Executive

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Contact No.:	91-9898819196
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PICTURES

Bhavin Pithadia +91-97 236 47 847
+91-94 261 65 121



VALVE INDUSTRIES

Refine Engineering Excellence

Mfg. All Type of Industrial Valves



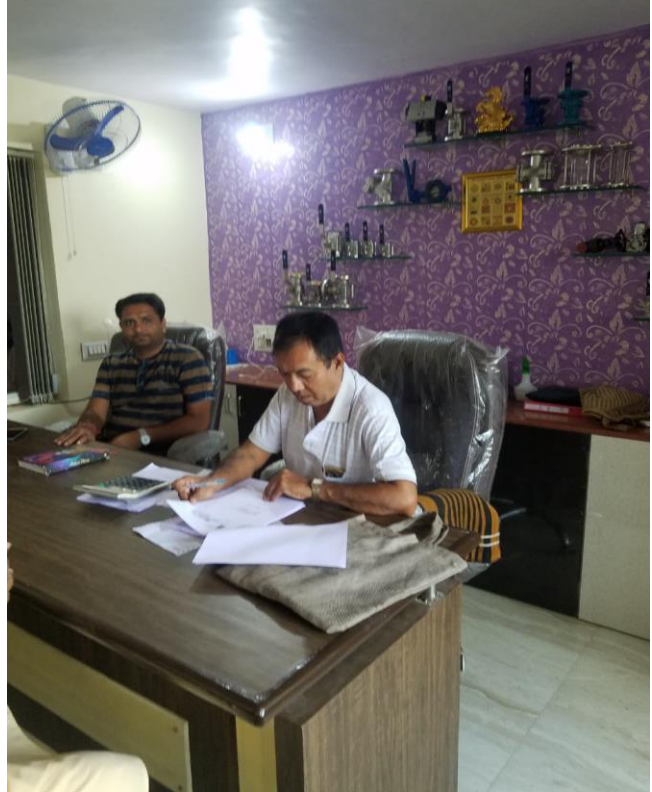
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CMT REPORT (Corruption, Money Laundering & Terrorism]

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 (as on 18.09.2018 (date of report) :

No press reports / filings exists on the subject.

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PRI
Report Prepared by :	SUJ

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

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- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)