

MIRA INFORM REPORT

Report No. :	529241.2
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	MAYUR VALVE COMPANY
Registered Office :	W 95A, MIDC, Satpur, Nashik – 422007, Maharashtra
Tel. No.:	91-253-2350041 / 6695990
Country :	India
Financials (as on) :	31.03.2017 [Detailed financial] 31.03.2018 [Sales Figure]
Year of Establishment:	1986
Capital Investment / Paid-up Capital :	INR 10.328 Million
TIN No.:	27510298476
PAN No.: [Permanent Account No.]	AAPFM6022P
GSTN : [Goods & Service Tax Registration No.]	27AAPFM6022P1ZO
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Water Control Valves such as Non return valve, Sluice Valve, Air Valve, etc. [Confirmed by management]
No. of Employees :	15 (Approximately)

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

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 2

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1986. It is a manufacturer of water control valves such as non-return valve, air valve, etc.</p> <p>The concern has achieved revenue of INR 30.000 million for the financial year 2018.</p> <p>As per the financial records of 2017, the subject has achieved 10.36% growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.53%.</p> <p>The concern possesses satisfactory financial position marked by sufficient Networth base along with low debt balance sheet profile.</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: Earlier when we had prepared a report on the subject, Mr. Barun [Chief Executive Officer] has claimed that MR. Arun Divaji is one of the partners of the subject. However, he has now claimed that Mr. Arun Divaji is the Technical Head.</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 (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

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

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. Barun
Designation :	Chief Executive Officer

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 4

Contact No.:	91-9822017712
Date :	08.09.2018

LOCATIONS

Registered Office / Factory :	W 95A, MIDC, Satpur, Nashik – 422007, Maharashtra, India
Tel. No.:	91-253-2350041 / 6695990
Mobile No.:	91-9822017712 [Mr. Barun]
Fax No.:	91-253-2353341
E-Mail :	mayurhydro@gmail.com
Website :	http://www.mayurvalve.com
Area :	720 sq. ft.
Location :	Leased
Locality :	Industrial
	

PARTNERS

Name :	Mrs. Chandana Paul
Designation :	Partner
Name :	Mr. Bapu Bhandari
Designation :	Partner
PAN No.:	ABEPB6848A
Name :	Mrs. Deepika Shewale
Designation :	Partner

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KEY EXECUTIVES

Name :	Mr. Barun
Designation :	Chief Executive Officer
Name :	Mr. Arun Divaji
Designation :	Technical Head

BUSINESS DETAILS

Line of Business :	Manufacturer of Water Control Valves such as Non return valve, Sluice Valve, Air Valve, etc. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Non return valve • Sluice Valve • Air Valve
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash, L/C and Credit (30 days)
Purchasing :	Cash, L/C and Credit (30 days)

GENERAL INFORMATION

Suppliers :	Reference :	Shubham Industries
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailer, Manufacturer	
	Reference :	TOT Infrastructure and Energy Services Limited

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 6

	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	15 (Approximately)		
Bankers :	Bank Name	Canara Bank	
	Branch	Satpur Branch, Nashik, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	IFSC Code:	CNRB0001306	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	Overdraft INR 7.000 Million	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	Canara Bank Cash Credit	4.827	3.908
	Total	4.827	3.908

Auditors :	
Name :	A.S. Kothawade and Company Chartered Accountants
Address:	1 st Floor, Shreeprakash Complex, Near Kulkarni Garden, Sharanpur Road, Nashik-422002, Maharashtra, India
Tel No.:	91-253-2580578/ 2573000
Email :	gatask@gmail.com casagarkothawade@gmail.com
Memberships :	Not Available
Collaborators :	Not Available

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT] PAGE NO. : 7

Sister Concern:	Not Available
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CAPITAL STRUCTURE

AS ON: 31.03.2017

[CURRENT CAPITAL ACCOUNT]

MR. BAPU SITARAM BHANDARI

Particulars	Amount million	in	Particulars	Amount million	in
To Withdrawal		0.323	By Opening Balance b/d		2.181
To Transferred Fixed Capital Account		0.004	By Capital Introduced		4.146
To Closing Balance c/d/		6.200	By Partners Remuneration		0.200
Total		6.527	Total		6.527

MRS. DEEPIKA DARSHAN SHEWALE

Particulars	Amount million	in	Particulars	Amount million	in
To Withdrawal		0.300	By Opening Balance b/d		2.174
To Transferred Fixed Capital Account		0.004	By Capital Introduced		1.505
To Closing Balance c/d/		3.575	By Partners Remuneration		0.200
Total		3.879	Total		3.879

MRS. CHANDANA B PAUL

Particulars	Amount million	in	Particulars	Amount million	in
To Withdrawal		0.795	By Opening Balance b/d		1.096
To Transferred Fixed Capital Account		0.004	By Addition		0.005
To Closing Balance c/d/		0.502	By Partners Remuneration		0.200
Total		1.301	Total		1.301

[FIXED CAPITAL ACCOUNT]

Particulars	Amount in million
Bapu Sitaram Bhandari	0.017
Deepika Darshan Shewale	0.017
Chandana B Paul	0.017

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Total	0.051
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FINANCIAL DATA
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			30.000

Expected Sales (2018-2019): INR 40.000 Million [Due to business growth]

The above information has been parted by Mr. Barun (Chief Executive Officer).

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	10.328	5.727	2.765
2] Reserves & Surplus	0.000	0.000	0.000
3] Profit and Loss Account	(1.851)	(2.094)	(2.294)
NETWORTH	8.477	3.633	0.471
LOAN FUNDS			
1] Secured Loans	4.827	3.908	6.992
2] Unsecured Loans	0.000	0.000	0.097
TOTAL BORROWING	4.827	3.908	7.089
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	13.304	7.541	7.560
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.100	0.100	0.100
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	11.606	11.361	8.601
Sundry Debtors	1.032	2.846	2.223
Cash & Bank Balances	0.089	0.461	1.488
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	0.345	0.277	0.216

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 11

Total Current Assets		13.072	14.945	12.528
Less : CURRENT LIABILITIES & PROVISIONS				
	Sundry Creditors	2.833	5.036	4.501
	Other Current Liabilities	0.680	6.505	4.200
	Provisions	0.646	0.459	0.543
Total Current Liabilities		4.159	12.000	9.244
Net Current Assets		8.913	2.945	3.284
MISCELLANEOUS EXPENSES				
		0.000	0.000	0.000
TOTAL		13.304	7.541	7.560

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	15.867	14.378	11.638
	Other Income	1.403	0.353	0.541
	TOTAL	17.270	14.731	12.179
Less	EXPENSES			
	Cost of goods sold	10.303	8.117	5.318
	Labour charges	0.024	0.098	0.139
	Carriage inward	0.442	0.000	0.000
	Electricity charges	0.123	0.201	0.191
	Labour welfare	0.009	0.032	0.011
	Loading and forwarding charges	0.002	0.010	0.001
	Repairs to electricity	0.017	0.001	0.008
	Repairs to plant and machinery	0.001	0.000	0.004
	Repairs to valves	0.070	0.000	0.000
	Wages	1.076	1.886	1.286
	Security charges	0.050	0.045	0.174
	Technical consultancy fees	0.020	0.000	0.000
	Valve inspection charges	0.024	0.062	0.019
	Water charges	0.004	0.005	0.011
	Bonus insurance Expenses	0.066	0.031	0.042
	Bonus	0.038	0.136	0.101
	Books and periodical expenses	0.005	0.001	0.000
	Commission and brokerage	0.010	0.000	0.000
	Computer software Expenses	0.011	0.023	0.006
	Partners Remuneration	0.060	0.725	0.834
	Other Expenses	3.391	1.690	1.986
	TOTAL EXPENSES	15.746	13.063	10.131
	PROFIT/ (LOSS) BEFORE INTEREST AND	1.524	1.668	2.048

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 12

DEPRECIATION AND AMORTISATION				
Less	FINANCIAL EXPENSES	0.791	0.960	1.244
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	0.733	0.708	0.804
Less	DEPRECIATION/ AMORTISATION	0.490	0.508	0.518
	NET PROFIT FOR THE PERIOD	0.243	0.200	0.286

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.74	72.25	69.72
Account Receivables Turnover (Income / Sundry Debtors)	15.38	5.05	5.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.36	226.46	308.93
Inventory Turnover (Operating Income / Inventories)	0.13	0.15	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.37	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.81	0.97
Debt Equity Ratio (Total Liability / Networth)	0.57	1.08	15.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	3.30	19.83
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	1.24	8.87
Interest Coverage Ratio	1.93	1.74	1.65

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 13

(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.53	1.39	2.46
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.39	1.02	1.70
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	2.87	5.51	60.72

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		3.17	1.25	1.35
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.38	0.31	0.43
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.49	0.19	0.03
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.47	0.68	2.56
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		3.17	1.25	1.35

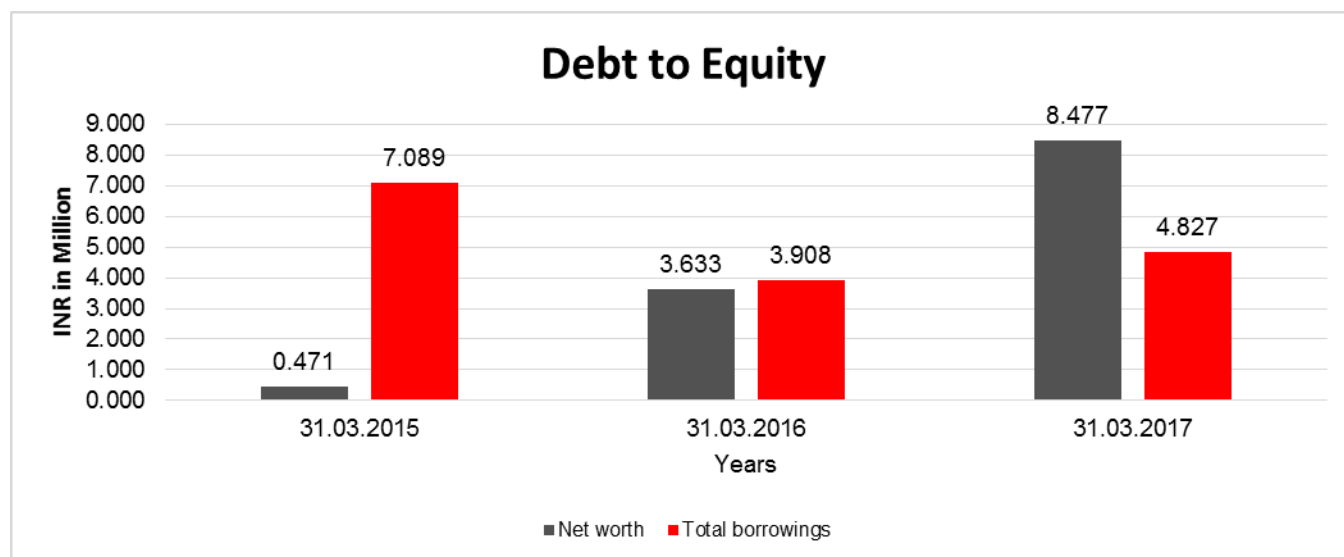
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

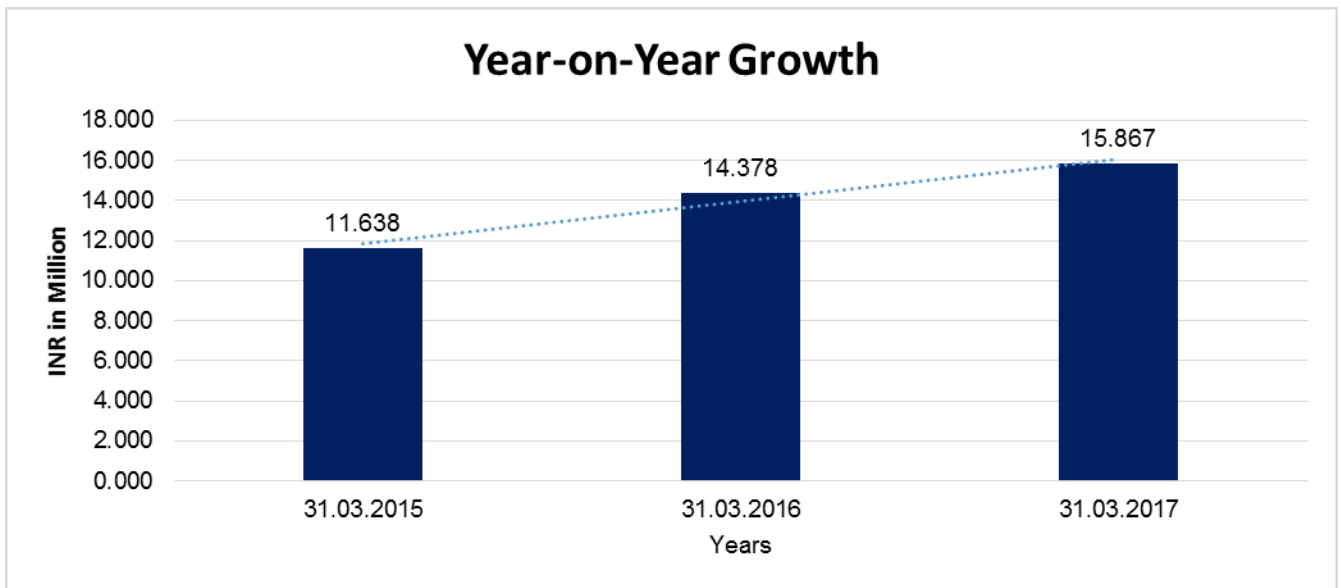
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital account	2.765	5.727	10.328
Reserves & Surplus	0.000	0.000	0.000
Profit and Loss Account	(2.294)	(2.094)	(1.851)
Net worth	0.471	3.633	8.477
Secured Loan	6.992	3.908	4.827
Unsecured Loan	0.097	0.000	0.000
Total borrowings	7.089	3.908	4.827
Debt/Equity ratio	15.051	1.076	0.569



YEAR-ON-YEAR GROWTH

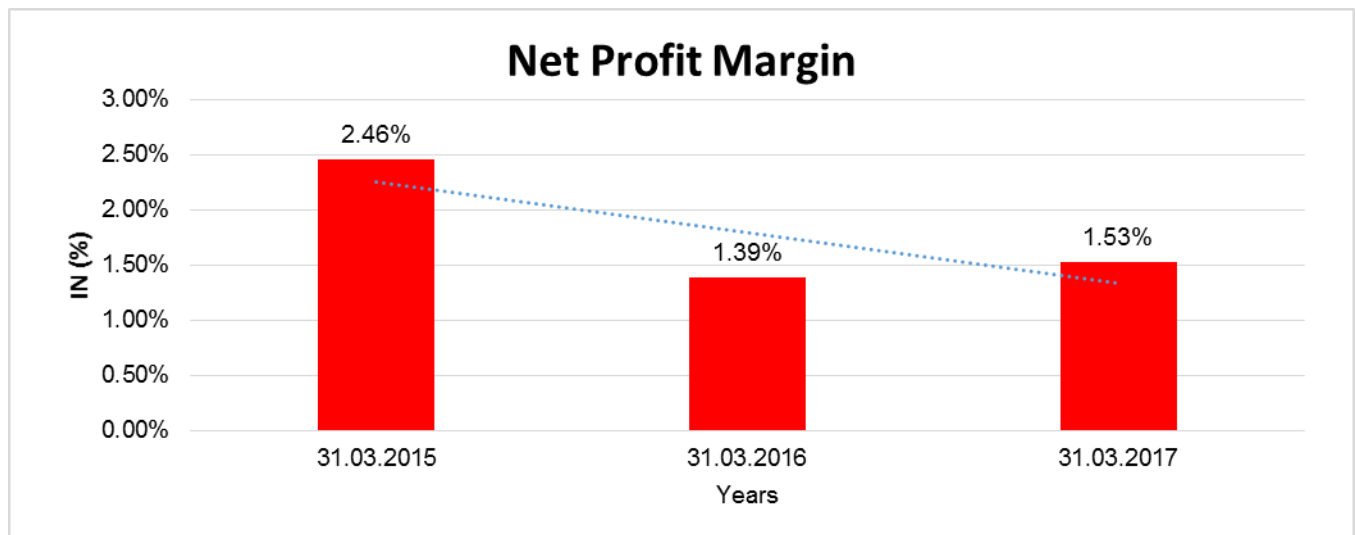
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	11.638	14.378	15.867
		23.544	10.356



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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	11.638	14.378	15.867
Profit/ (Loss)	0.286	0.200	0.243
	2.46%	1.39%	1.53%



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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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MAYUR VALVE COMPANY - 529241.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 17

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	--
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three 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

FIXED ASSETS

- Land
- Building
- Plant and machinery
- Tools and Equipment
- Pattern
- Furniture
- Vehicle
- Office Equipment
- Computer
- Air Conditioner
- Mobile Instrument
- Electric Installation

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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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 83.40

INFORMATION DETAILS

Information Gathered by :	SWAT
Analysis Done by :	NYT
Report Prepared by :	RUP

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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