

MIRA INFORM REPORT

Report No. :	524222
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	VINEET POLYFAB PRIVATE LIMITED
Registered Office :	B - 303, International Commerce Centre, Near Kadiwala School, Ring Road, Surat – 395002, Gujarat
Mobile No.:	91-9727704771 (Mr. Vinit Agarwal)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.09.2009
CIN No.: [Company Identification No.]	U17120GJ2009PTC058182
Capital Investment / Paid-up Capital :	INR 40.487 Million
PAN No.: [Permanent Account No.]	AADCV0873A
GSTN : [Goods & Service Tax Registration No.]	24AADCV0873A1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Polyester Texturised Yarn. (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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is a manufacturer of polyester texturized yarn.</p> <p>As per financials of March 2017, the company has registered a growth of 70.58% in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with sound net worth base and decent liquidity position.</p> <p>However, rating strength is partially offset by excess of borrowing recorded by the company.</p> <p>Payments 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 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default.
Date	05.01.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	05.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 10.08.2018

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. Vinit Agarwal
Designation :	Not Divulged
Contact No.:	91-9727704771
Date :	08.08.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-261-2473121

LOCATIONS

Registered Office :	B - 303, International Commerce Centre, Near Kadiwala School, Ring Road, Surat – 395002, Gujarat, India
Tel. No.:	91-261-2473121 / 2473122 / 4042002
Mobile No.:	91-9727704771 (Mr. Vinit Agarwal)
Fax No.:	91-261-2473122
E-Mail :	sanjay@vineetpolyfab.com export@vineetpolyfab.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Kumar Agarwala
Designation :	Managing Director
Address :	2-B, Sagar Apartment, Somnath Mahadev Road, Behind Sargam Shopping Center, Umra, SVR College, Surat – 395007, Gujarat, India

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Date of Birth/Age :	05.02.1968
Qualification :	BSC
Date of Appointment :	06.02.2012
PAN No.:	ABNPA7024L
DIN No.:	00052028
Name :	Mr. Sarvesh Agarwal
Designation :	Director
Address :	2-B, Sagar Apartment, Somnath Mahadev Road, Parle Point, SVR College, Surat - 395007, Gujarat, India
Date of Birth/Age :	09.10.1992
Qualification :	MBA
Date of Appointment :	03.05.2016
PAN No.:	AVFPA9039F
DIN No.:	05248074
Name :	Mr. Aayushi Sarvesh Agarwal
Designation :	Director
Address :	2-B, Sagar Apartment, Somnath Mahadev Road, Parle Point, SVR College, Surat - 395007, Gujarat, India
Date of Birth/Age :	20.10.1948
Qualification :	BA
Date of Appointment :	02.08.2018
DIN No.:	08191166

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

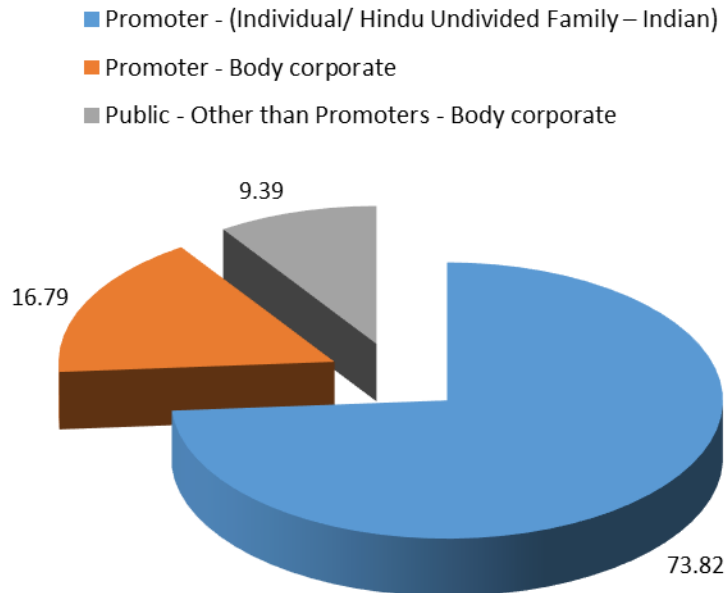
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	73.82
Promoter - Body corporate	16.79
Public - Other than Promoters - Body corporate	9.39
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing of Polyester Texturised Yarn. (Registered activity)	
Products :	Item Code No.	Product Description
	54023300	Polyester Texturized Yarn
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 :	Bank Name	Bank of Baroda	
	Branch	Man Darwaja Branch, Near Kinnari Cinema, Ring Road, Surat – 395002, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	89.482	101.841
	Loans taken for vehicles	2.330	0.000
	Short-term Borrowings		
	Working capital loans from banks	300.242	232.955
	Total	392.054	334.796

Auditors :	
Name :	L P Nahata and Company Chartered Accountants
Address :	424, Ajanta Shopping Centre, Ring Road, Surat – 395002, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AANPN0582H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Vineet Synthetics Private Limited, India U17119GJ1991PTC015131 • Srishti Synthetics Private Limited, India U17119GJ1996PTC031204 • Atlantia Yarns Private Limited, India U17120GJ2012PTC069937

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4250000	Equity Shares	INR 10/- each	INR 42.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4048680	Equity Shares	INR 10/- each	INR 40.487 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	40.487	39.155	36.964
(b) Reserves and Surplus	102.165	72.438	56.240
(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)	142.652	111.593	93.204
(3) Non-Current Liabilities			
(a) long-term borrowings	167.171	154.993	90.961
(b) Deferred tax liabilities (Net)	8.226	2.977	1.458
(c) Other long-term liabilities	28.984	29.549	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	204.380	187.518	92.419
(4) Current Liabilities			
(a) Short-term borrowings	300.242	232.955	137.780
(b) Trade payables	3.178	0.670	17.527
(c) Other current liabilities	74.197	34.331	42.355
(d) Short-term provisions	1.301	0.000	0.228
Total Current Liabilities (4)	378.918	267.956	197.890
TOTAL	725.951	567.068	383.513
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	217.659	215.818	121.375
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	1.306
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.054
(e) Other Non-current assets	0.097	0.130	0.163
Total Non-Current Assets	217.756	215.948	122.898

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	211.819	95.970	97.385
(c) Trade receivables	162.451	128.233	89.946
(d) Cash and bank balances	9.285	3.091	1.550
(e) Short-term loans and advances	124.608	120.315	65.232
(f) Other current assets	0.032	3.511	6.502
Total Current Assets	508.195	351.120	260.615
TOTAL	725.951	567.068	383.513

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1849.637	1084.313	1058.245
	Other Income	22.259	5.574	22.264
	TOTAL	1871.896	1089.887	1080.509
Less	EXPENSES			
	Cost of Materials Consumed	1606.355	897.753	910.804
	Purchases of Stock-in-Trade	0.056	2.574	5.877
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.052)	9.833	9.730
	Employee benefit expense	44.517	26.488	20.876
	Other expenses	220.089	106.985	92.938
	TOTAL	1765.965	1043.633	1040.225
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	105.931	46.254	40.284
Less	FINANCIAL EXPENSES	33.766	14.713	19.710
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	72.165	31.541	20.574
Less/ Add	DEPRECIATION/ AMORTISATION	28.913	17.080	14.746
	PROFIT/ (LOSS) BEFORE TAX	43.252	14.461	5.828
Less	TAX	15.790	1.539	0.734
	PROFIT/ (LOSS) AFTER TAX	27.462	12.922	5.094
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	24.893	11.971	6.877

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	Balance Carried to the B/S	52.355	24.893	11.971
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1161.806	642.273	446.265
	TOTAL EARNINGS	1161.806	642.273	446.265
	Earnings / (Loss) Per Share (INR)	6.78	3.30	1.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.994	12.912	14.232
Net cash flows from (used in) operations	(7.266)	(41.888)	6.408
Net cash flows from (used in) operating activities	(16.505)	(42.135)	5.795

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.06	43.17	31.02
Account Receivables Turnover (Income / Sundry Debtors)	11.39	8.46	11.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.72	0.27	6.98
Inventory Turnover (Operating Income / Inventories)	0.50	0.48	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.21	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.77	0.79

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Debt Equity Ratio (Total Liability / Networth)	3.39	3.59	2.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.66	2.40	2.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.53	1.93	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	3.14	3.14	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.48	1.19	0.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.78	2.28	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.25	11.58	5.47

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.31	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.95	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.20	0.24
G-Score Ratio Debt (Debts / Equity Capital)		11.94	10.24	6.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.31	1.32

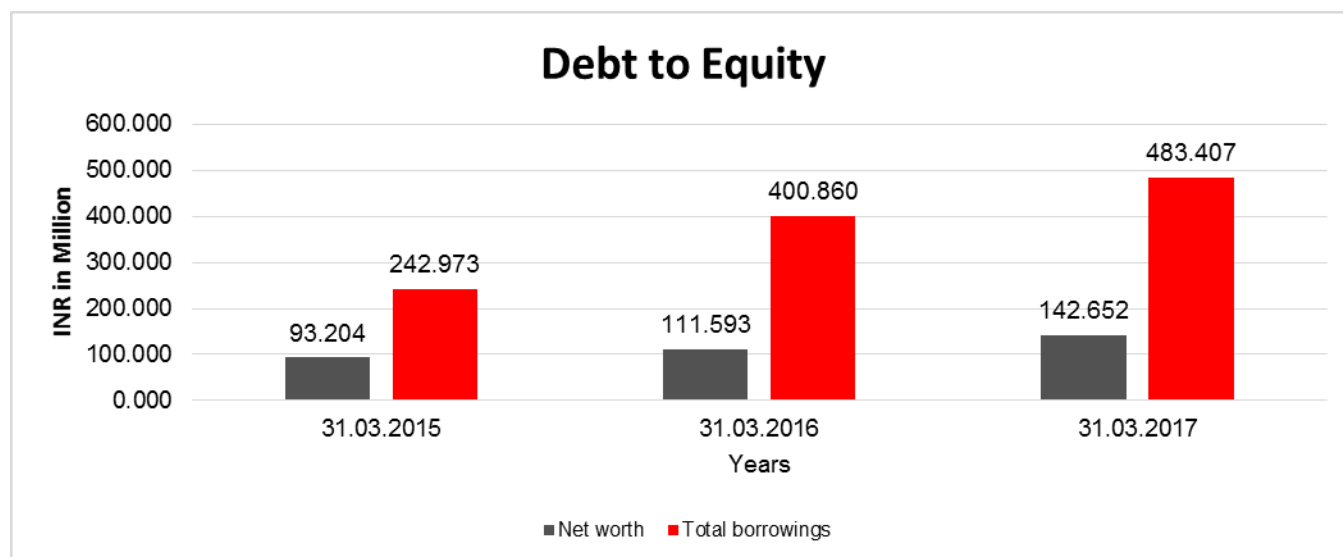
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

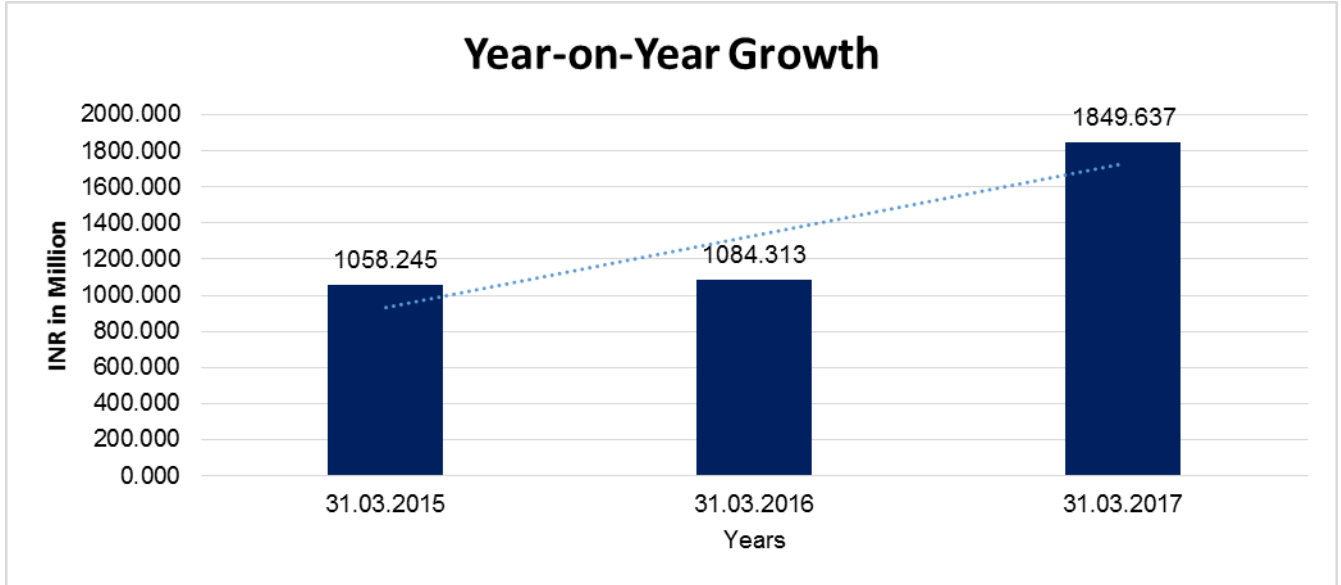
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	36.964	39.155	40.487
Reserves & Surplus	56.240	72.438	102.165
Net worth	93.204	111.593	142.652
Long Term borrowings	90.961	154.993	167.171
Short Term borrowings	137.780	232.955	300.242
Current Maturities of Long term debt	14.232	12.912	15.994
Total borrowings	242.973	400.860	483.407
Debt/Equity ratio	2.607	3.592	3.389



YEAR-ON-YEAR GROWTH

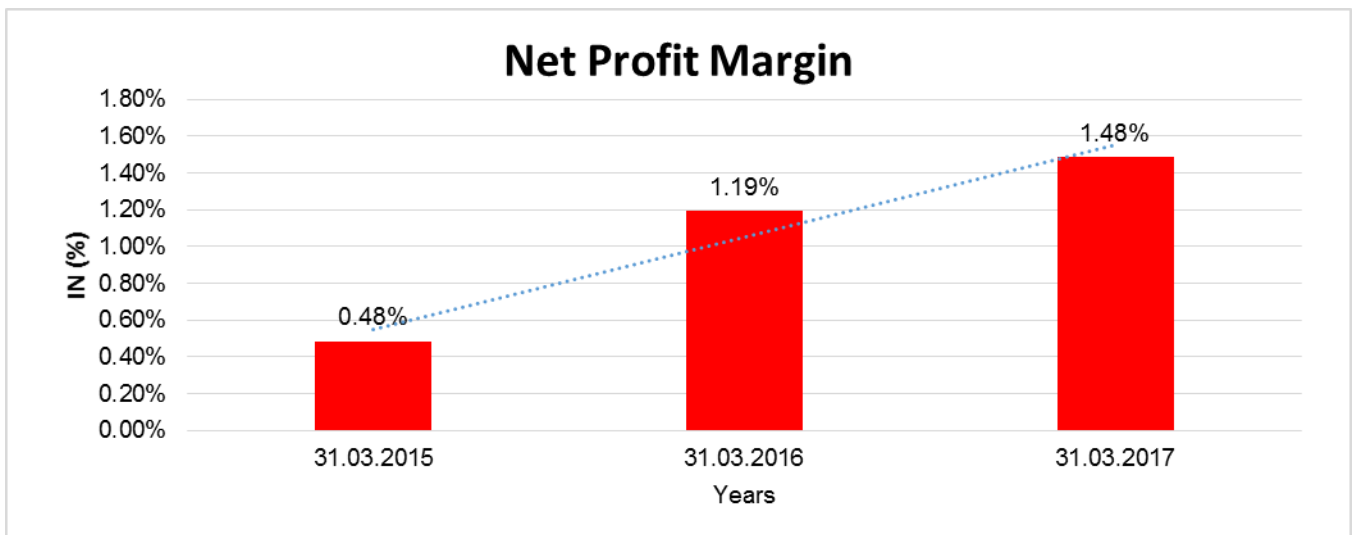
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1058.245	1084.313	1849.637
		2.463	70.581

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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	1058.245	1084.313	1849.637
Profit	5.094	12.922	27.462
	0.48%	1.19%	1.48%



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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	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	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	Yes
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

PERFORMANCE REVIEW, OPERATION AND PROSPECTS:

The gross revenue from operations for the financial year was INR 1849.637 Million as against INR 1084.313 Million for the previous financial year. The profit after tax increased to INR 27.462 Million as compared to INR 12.922 Million in the previous year.

The Company is well on the way to further growth. The company has good order position on hand and with aggressive marketing strategy, it will further strengthen. The company is also making continuous efforts to improve the quality of products to sustain and grow in the competitive market.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate borrowings	39.217	37.465
Loans and advances from related parties	36.142	15.686
Total	75.359	53.151

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G509 61739	10011 7053	Bank of Baroda	25/07/2017	-	-	30000000.0	Man Darwaja Branch, Near Kinnari Cinema, Ring Road, Surat - 395002, Gujarat, India
2	G403 40424	10369 176	Bank of Baroda	23/07/2012	09/03/2017	-	435800000.0	Man Darwaja Branch, Near Kinnari Cinema, Ring Road, Surat - 395002, Gujarat, India
3	G403 41760	10369 175	Bank of Baroda	23/07/2012	09/03/2017	-	435800000.0	Man Darwaja Branch, Near Kinnari Cinema, Ring Road, Surat - 395002, Gujarat, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	4.895	4.895

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FIXED ASSETS

- Land
- Building
- Factory Building
- Factory Equipments
- Furniture and Fixture
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
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	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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