

MIRA INFORM REPORT

Report No. :	524559
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	SPOTON COATINGS PRIVATE LIMITED
Registered Office :	R. S. No. 95, Block No. 80/A, Village- Moti Naroli, Taluka- Mangrol, Surat – 394110, Gujarat
Mob. No.:	91-9978900626 [Mr. Paresh]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.03.2014
CIN No.: [Company Identification No.]	U21013GJ2014PTC079387
Capital Investment / Paid-up Capital :	INR 5.620 Million
IEC No.: [Import-Export Code No.]	5214004907
PAN No.: [Permanent Account No.]	AAUCS5070K
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Traders, supplier and dealer in stickers and label stick (Self Adhesive), Self Adhesive (pressure sensitive) labels, Plain Barcode Label, Printing Barcode Label, All type of Printing Labels. [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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2014 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.85% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with fair debt level and favorable gap between trade payables and trade receivables.</p> <p>However, the rating strength is partially offset by excess of borrowings recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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	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.

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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 14.08.2018.

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. Paresh
Designation :	Director
Contact No.:	91-9978900626
Date :	11.08.2018

LOCATIONS

Registered Office :	R. S. No. 95, Block No. 80/A, Village- Moti Naroli, Taluka- Mangrol, Surat – 394110, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9978900626 [Mr. Paresh]
Fax No.:	Not Available
E-Mail :	mpajoo@gmail.com
Website :	http://www.spotoncoating.com www.exportersindia.com/spotoncoating

DIRECTORS

As on 31.03.2018

Name :	Mr. Vimalkumar Ratilal Patel
Designation :	Director
Address :	18, Laxmi Nagar, Kholwad-5 Kholvad, Taluka Kamrej, Surat – 394190, Gujarat, India
Date of Birth/Age :	27.04.1979

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Date of Appointment :	26.03.2014
DIN No.:	06702449
Name :	Mr. Pareshbhai Hakubhai Kothiya
Designation :	Director
Address :	C-502, Gardenvalee Residency Setelight Road, Tal.- Surat City, Surat – 394101, Gujarat, India
Date of Birth/Age :	04.06.1979
Date of Appointment :	26.03.2014
DIN No.:	06702453
Name :	Mr. Vaibhav Hareshbhai Patel
Designation :	Director
Address :	45, Savan Row Hou Palgam, Surat – 395009, Gujarat, India
Date of Birth/Age :	11.09.1990
Date of Appointment :	26.03.2014
DIN No.:	06702548
Name :	Mr. Nimishaben Vimalkumar Patel
Designation :	Director
Address :	18, Laxmi Nagar, Kholwad - 5 Kholvad – 394190, Surat – 394190, Gujarat, India
Date of Birth/Age :	23.04.198
Date of Appointment :	26.03.2014
DIN No.:	06799410

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pareshbhai H. Kothia	105000
Vimal R Patel	105000
Vaibhav H Patel	105000
Nimishaben V Patel	87500
Kamlesh M Kodhani	36000
Nitinbhai R Dharsandiya	36000
Jignaben N. Darshnadiya	87500
Total	562000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	71.62

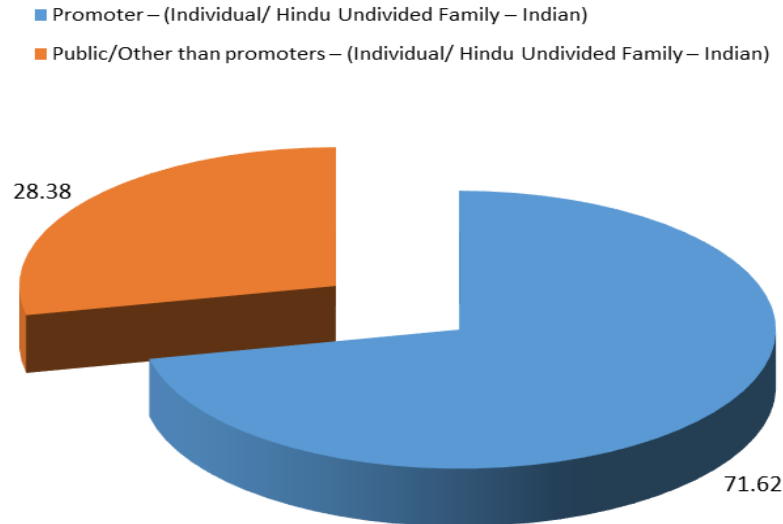
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Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	28.38
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Traders, supplier and dealer in stickers and label stick (Self Adhesive), Self Adhesive (pressure sensitive) labels, Plain Barcode Label, Printing Barcode Label, All type of Printing Labels. [Registered Activity]	
Products :	Item Code No.	Product Description
	48101390	Paper or paperboard of a kind used for writing, printing or other graphics purposes
Brand Names :	Not Divulged	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

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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 :	Bank Name	Yes Bank Limited	
	Branch	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, 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		
	TL from Union Bank of India		
	Union Bank Car	0.650	0.850

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	Union Bank Car	0.434	0.564
	Union Bank of Car	0.435	0.000
	Union Bank	4.099	0.564
	Term loan from Indusind Bank	3.913	4.039
	Citi Bank	2.574	2.667
	Short-term borrowings		
	Union Bank of India	23.325	23.142
	Total	32.430	31.826

Auditors :	
Name :	S S M U and Company Chartered Accountants
Address :	201, 2nd Floor Ratandeeep, Above 24 Carat Sweet Shop, Ring Road, Surat – 395002, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABIFS7717B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 10/- each	INR 7.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
562000	Equity Shares	INR 10/- each	INR 5.620 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	5.620	2.400	2.400
(b) Reserves & Surplus	5.279	1.827	0.852
(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)	10.899	4.227	3.252
(3) Non-Current Liabilities			
(a) long-term borrowings	25.917	17.610	12.168
(b) Deferred tax liabilities (Net)	0.962	0.720	0.537
(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)	26.879	18.330	12.705
(4) Current Liabilities			
(a) Short term borrowings	23.325	23.142	17.387
(b) Trade payables	28.812	23.094	10.636
(c) Other current liabilities	3.232	1.667	1.471
(d) Short-term provisions	0.220	0.055	0.274
Total Current Liabilities (4)	55.589	47.958	29.768
TOTAL	93.367	70.515	45.725
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.227	9.750	6.904
(ii) Intangible Assets	0.076	0.057	0.065
(iii) Capital work-in-progress	10.013	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.016	0.015	0.014
(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	0.536	0.024	0.024
Total Non-Current Assets	26.868	9.846	7.007
(2) Current assets			
(a) Current investments	1.627	0.120	0.000
(b) Inventories	30.317	22.367	14.442
(c) Trade receivables	28.225	33.621	21.686
(d) Cash and cash equivalents	2.469	2.033	0.782
(e) Short-term loans and advances	0.269	0.090	0.520
(f) Other current assets	3.592	2.438	1.288
Total Current Assets	66.499	60.669	38.718
TOTAL	93.367	70.515	45.725

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	140.327	137.686	91.405
	Other Income	0.094	0.209	0.288
	TOTAL	140.421	137.895	91.693
	Less EXPENSES			
	Cost of Materials Consumed	119.393	122.860	72.939
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.950)	(16.274)	(0.530)
	Employees benefits expense	11.281	13.944	7.523
	Other expenses	9.167	9.906	6.075
	TOTAL	131.891	130.436	86.007
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.530	7.459	5.686
	Less FINANCIAL EXPENSES	5.803	5.361	3.993
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.727	2.098	1.693
	Less DEPRECIATION/ AMORTISATION	0.913	0.621	0.488
	PROFIT/ (LOSS) BEFORE TAX	1.814	1.477	1.205

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Less	TAX	0.617	0.501	0.395
	PROFIT/ (LOSS) AFTER TAX	1.197	0.976	0.810
	Earnings / (Loss) Per Share (INR)	2.13	4.06	3.37

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)	73.42	89.13	86.60
Account Receivables Turnover (Income / Sundry Debtors)	4.97	4.10	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.08	68.61	53.22
Inventory Turnover (Operating Income / Inventories)	0.28	0.33	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.76	0.82

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.93	0.92
Debt Equity Ratio (Total Liability / Networth)	4.52	9.64	9.09

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.10	11.35	9.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.41	2.32	2.14
Interest Coverage Ratio (PBIT / Financial Charges)	1.47	1.39	1.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.85	0.71	0.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.28	1.38	1.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.98	23.09	24.91

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.27	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.80	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.06	0.07
G-Score Ratio Debt (Debts / Equity Capital)	8.76	16.98	12.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.27	1.30

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

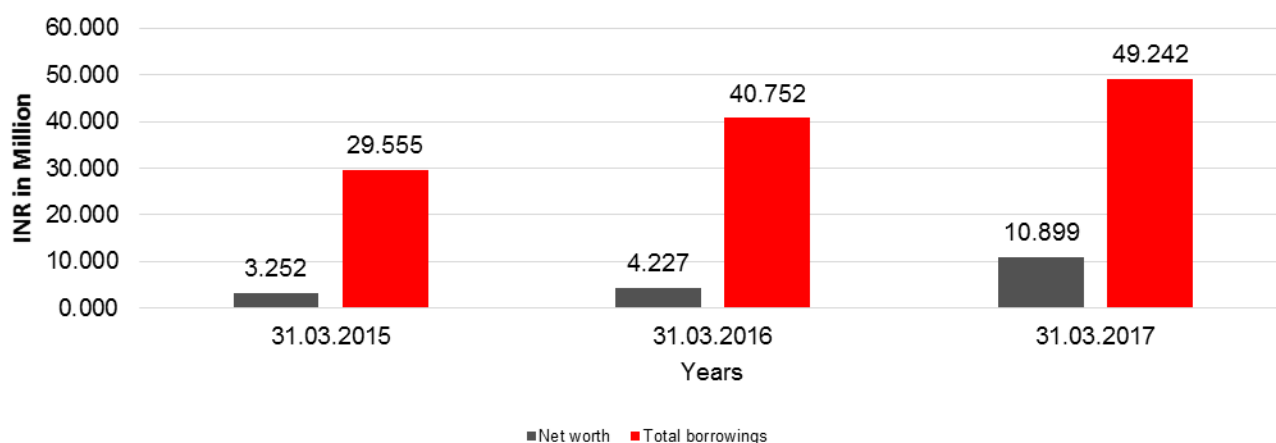
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.400	2.400	5.620
Reserves & Surplus	0.852	1.827	5.279
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3.252	4.227	10.899
long-term borrowings	12.168	17.610	25.917
Short term borrowings	17.387	23.142	23.325
Total borrowings	29.555	40.752	49.242
Debt/Equity ratio	9.088	9.641	4.518

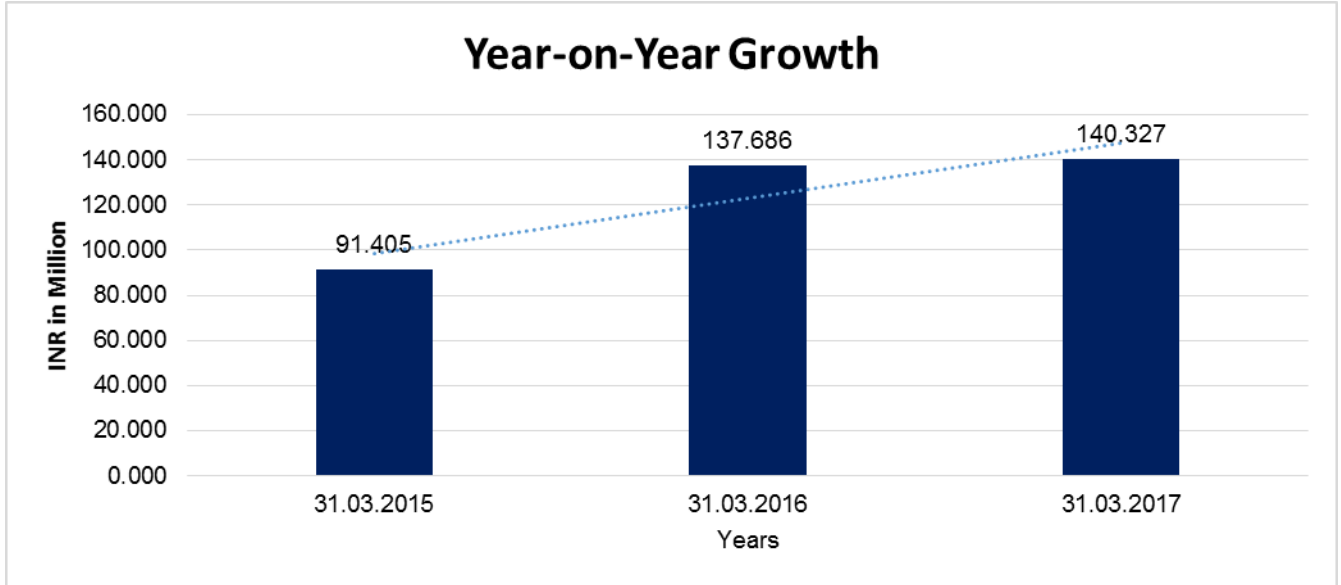
Debt to Equity



YEAR-ON-YEAR GROWTH

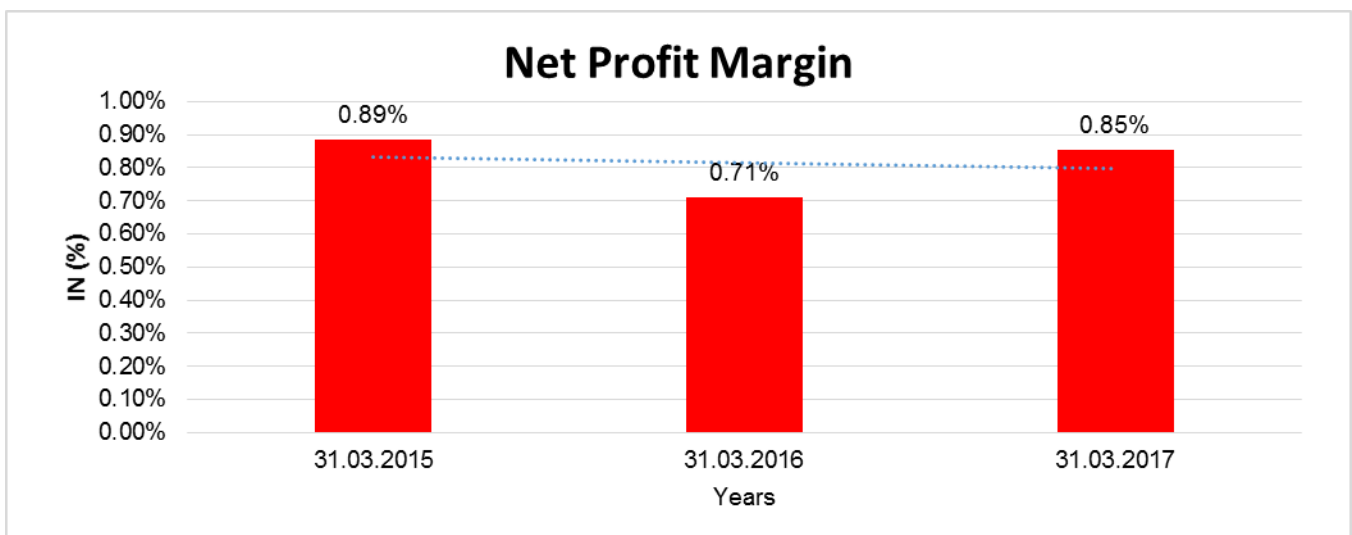
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	91.405	137.686	140.327
		50.633	1.918

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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	91.405	137.686	140.327
Profit	0.810	0.976	1.197
	0.89%	0.71%	0.85%



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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

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from shareholders and related parties		
Anjanaben Pareshbhai Chapla	0.200	0.200
Dinlal J Vachani	0.150	0.000
Jayeshkumar J Vachani	0.350	0.000
K P and Company	0.483	0.436
K.P. Stationary Private Limited	2.350	0.000
Nileshbhai Dharshandiya	0.640	0.000
Pankaj Jamanbhai	1.635	0.000
Pareshbhai Chapla	0.100	0.100
Nimishaben V Patel	0.335	0.673
Jignaben M Dharshandiya	0.491	0.250
Pareshbhai H Kothia	1.983	2.391
Sandip Naranbhai Pipaliya	0.678	0.695
Vanitaben R Patel	0.330	0.000
Vaibhav H Patel	0.529	1.436
Vimal R Patel	3.558	2.745
Total	13.812	8.926

OPERATIONS

Subject has reported total income of INR 140.422 Million for the current year as compare to INR 137.894 Million in the previous year. The net profit for the year amounted to INR 1.197 Million in the current year as compared to INR 0.976 Million in the previous year.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82988502	100166849	YES BANK LIMITED	23/03/2018	-	-	73120000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, Mumbai MH400 018IN
2	C76710326	10615042	UNION BANK	28/12/2015	-	-	1300000.0	4/3298, NEAR HAJOORI

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SPOTON COATINGS PRIVATE LIMITED - 524559 MIRA

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			OF INDIA LIMITE D					CHAMBERSSALABAT PURA MAIN ROADSURATGJ39500 3IN
3	G851445 66	1052913 9	UNION BANK OF INDIA LIMITE D	20/06/20 14	29/11/2 017	04/04/2 018	50168000.0	3/2239, PIPARDI SHERI, SALABATPURA MAIN ROADSURAT
4	G724541 84	1060550 8	UNION BANK OF INDIA LIMITE D	27/10/20 15	-	22/12/2 017	1000000.0	4/3298, NEAR HAJOORI CHAMBERSSALABAT PURA MAIN ROADSURATGJ39500 3IN

FIXED ASSETS

- Building
- Computer
- Furniture and Fitting
- Motor Vehicles
- Plant and Machinery

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 69.48
UK Pound	1	INR 88.58
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	JYO

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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