

MIRA INFORM REPORT

Report No. :	526805
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	V V ECO GUM MANUFACTURING PRIVATE LIMITED
Registered Office :	117, G. V. M. Industrial Estate, Odhav, Ahmedabad – 382415, Gujarat
Tel. No.:	91-79-22901919
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.2001
CIN No.: [Company Identification No.]	U24113GJ2001PTC039164
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AABCV4128J
GSTN : [Goods & Service Tax Registration No.]	24AABCV4128J1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing in all types of gums including synthetic gums, gum thickeners reclaimed gums natural and artificial gums, gums materials. [Registered Activity]
No. of Employees :	Information denied 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 57000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001. It is a manufacturing in all types of gums including synthetic gums, gum thickeners reclaimed gums natural and artificial gums, gums materials.</p> <p>For the financial year 2017, the company has achieved dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 2.49%.</p> <p>Rating takes into consideration the sound financial risk profile of the company marked by sufficient networth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Business is active. Payment 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.

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

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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 25.08.2018

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

Management Non-Cooperative (91-79-22901919)

LOCATIONS

Registered Office/Factory :	117, G. V. M. Industrial Estate, Odhav, Ahmedabad – 382415, Gujarat, India
Tel. No.:	91-79-22901919 / 22902981
Fax No.:	91-79-22902982
E-Mail :	sri@vvgroup.co vikram9@vvgroup.co
Website :	www.vvecogum.net
Corporate Office :	Located At : <ul style="list-style-type: none"> Mumbai (Maharashtra)

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Vikram Nanubhai Chotalia		
Designation :	Director		
Address :	303/304, Classic CHS Limited, Plot No. 4, CTS 81, JVPD Scheme, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
Date of Appointment :	15.01.2001		
DIN No.:	00548651		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1982PTC028364	V V DYE-CHEM PRIVATE LIMITED	01/04/1996	-
U24110MH1984PTC034591	VIVI ORGO-CHEM INDUSTRIES PRIVATE LIMITED	15/06/2017	-
Name :	Mr. Chetan Nanubhai Chotalia		
Designation :	Director		
Address :	D-602, The Spring Fields, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India		
Date of Appointment :	15.01.2001		
DIN No.:	00548815		
Name :	Mr. Harsh Chetan Chotalia		
Designation :	Additional Director		
Address :	D-602, The Spring Fields, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India		
Date of Appointment :	16.03.2017		
DIN No.:	07766376		
Name :	Mr. Rushabh Chetan Chotalia		
Designation :	Additional Director		
Address :	D-602, The Spring Fields, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India		
Date of Appointment :	16.03.2017		
DIN No.:	07766377		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Chetan N. Chotalia	23996
Vikram N. Chotalia	2
Prafullaben C. Chotalia	13255
Kejal H. Chotalia	13255
Harsh V. Chotalia	24496
Rushabh C. Chotalia	24496
Chetan N. Chotalia (HUF)	500

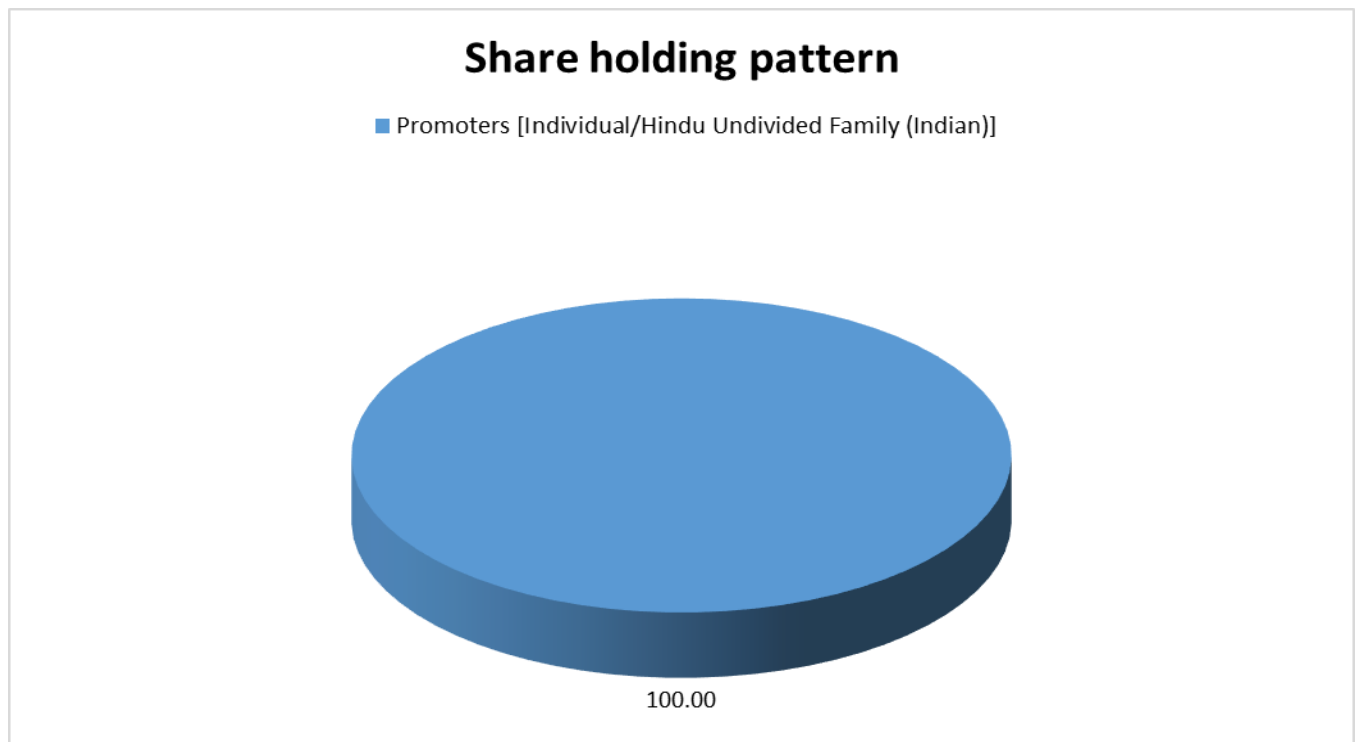
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Total		100000
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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturing in all types of gums including synthetic gums, gum thickeners reclaimed gums natural and artificial gums, gums materials. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Textile Printing Thickener	38099190
	Guar Gum	13023230

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Not Divulged
	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) :	--

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	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Bank of Baroda – C/C A/C – 0419050000033 – Hypothecation of stock and book debts	3.060	(4.428)
	Total	3.060	(4.428)

Auditors :	
Name :	V.I. Patel and Company Chartered Accountants
Address :	305, Abhiraj, 68-B , Swastik Society, C.G. Road , Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26468581 / 26466177
E-Mail :	vipca9@yahoo.in
PAN No.:	AAMPP2281Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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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	1.000	1.000	1.000
(b) Reserves & Surplus	18.886	18.230	15.387
(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)	19.886	19.230	16.387
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.300	0.300	5.190
(b) Deferred tax liabilities (Net)	0.527	0.553	0.557
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.195	3.638
Total Non-current Liabilities (3)	0.827	1.048	9.385
(4) Current Liabilities			
(a) Short term borrowings	3.060	(4.428)	(0.351)
(b) Trade payables	2.835	1.503	1.952
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.115	1.120	1.253
Total Current Liabilities (4)	6.010	(1.805)	2.854
TOTAL	26.723	18.473	28.626
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.951	5.663	5.481
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.719	0.719	3.732
(e) Other Non-current assets	1.425	1.475	1.475
Total Non-Current Assets	7.095	7.857	10.688

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.112	5.851	7.044
(c) Trade receivables	5.965	0.079	4.692
(d) Cash and cash equivalents	0.481	0.830	1.746
(e) Short-term loans and advances	6.070	3.856	4.456
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	19.628	10.616	17.938
TOTAL	26.723	18.473	28.626

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	60.921	66.752	96.706
	Other Income	2.726	2.095	3.338
	TOTAL	63.647	68.847	100.044
Less	EXPENSES			
	Cost of Materials Consumed	42.819	46.133	76.082
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	0.160	1.389	(2.544)
	Employee Benefits Expenses	3.606	1.592	2.060
	Other Expenses	14.417	15.350	19.471
	TOTAL	61.002	64.464	95.069
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.645	4.383	4.975
Less	FINANCIAL EXPENSES	0.266	0.272	1.002
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.379	4.111	3.973
Less	DEPRECIATION/ AMORTISATION	0.876	0.866	1.080
	PROFIT/(LOSS) BEFORE TAX	1.503	3.245	2.893
Less	TAX	(0.014)	0.191	0.979
	PROFIT/(LOSS) AFTER TAX	1.517	3.054	1.914
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	57.420	65.874	94.770

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	TOTAL EARNINGS	57.420	65.874	94.770
	Earnings / (Loss) Per Share (INR)	15.17	30.54	19.14

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 (used in) operations	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)	35.74	0.43	17.71
Account Receivables Turnover (Income / Sundry Debtors)	10.21	844.96	20.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	24.17	11.89	9.36
Inventory Turnover (Operating Income / Inventories)	0.37	0.75	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.77	0.91

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.24	(0.08)	0.28
Debt Equity Ratio (Total Liability / Networth)	0.17	(0.21)	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	(0.09)	0.17

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.29	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	9.94	16.11	4.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	2.49	4.58	1.98
Return on Total Assets (PAT / Total Assets) * 100	%	5.68	16.53	6.69
Return on Investment (ROI) (PAT / Networth) * 100	%	7.63	15.88	11.68

SOLVENCY RATIOS

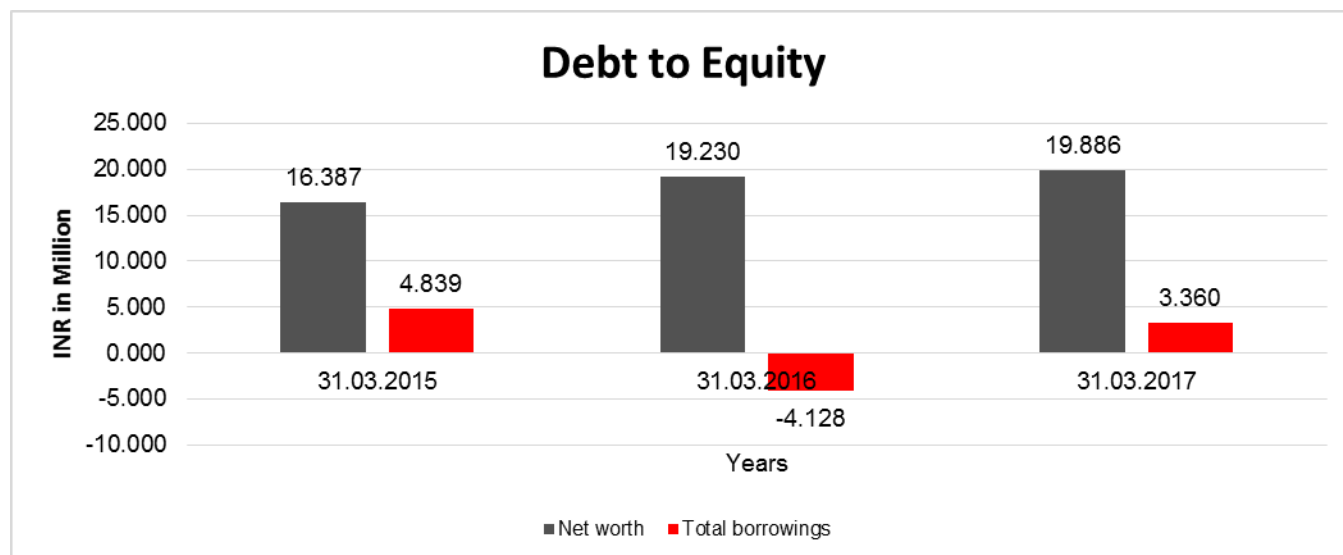
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.27	(5.88)	6.29
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.08	(2.64)	3.82
G-Score Ratio Financial (Networth / Total Assets)		0.74	1.04	0.57
G-Score Ratio Debt (Debts / Equity Capital)		3.36	(4.13)	4.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.27	(5.88)	6.29

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

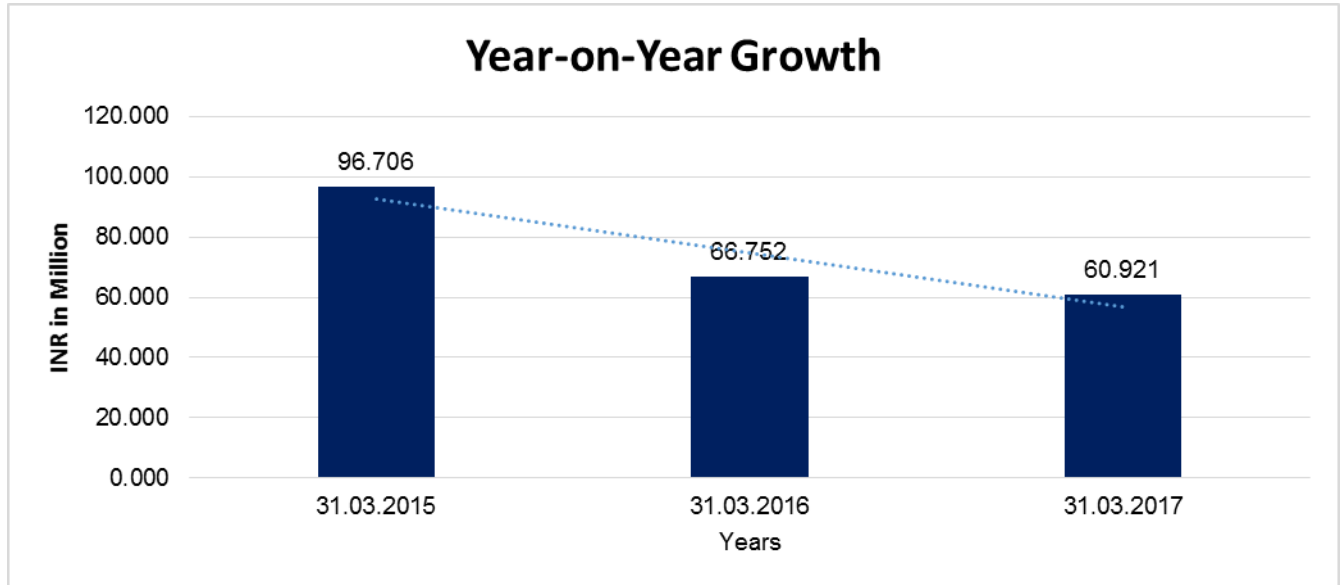
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	15.387	18.230	18.886
Net worth	16.387	19.230	19.886
Long Term borrowings	5.190	0.300	0.300
Short Term borrowings	(0.351)	(4.428)	3.060
Total borrowings	4.839	(4.128)	3.360
Debt/Equity ratio	0.295	(0.215)	0.169



YEAR-ON-YEAR GROWTH

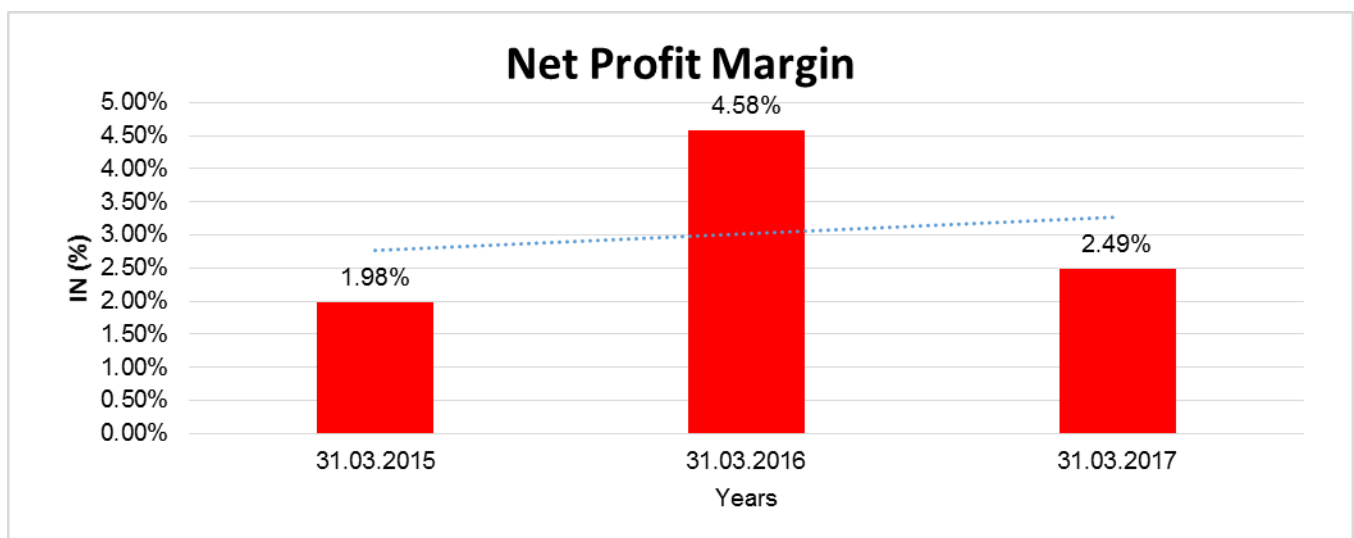
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	96.706	66.752	60.921
		(30.974)	(8.735)

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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	96.706	66.752	60.921
Profit/(Loss)	1.914	3.054	1.517
	1.98%	4.58%	2.49%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
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
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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The performance of the company during the year is better and satisfactory as compare to previous year. The sales of the company has been placed at INR 60.921 million as compared to previous figure of INR 66.752 million. Whereas, after providing for interest, depreciation and other expenses, the company has earned Net profit after tax of INR 1.517 million as compared to previous year figure of INR 3.054 million. The directors are optimistic of achieving better growth in the coming years.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From directors of the company		
Nanubhai Chotaliya	0.300	0.300
Total	0.300	0.300

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B6172 3490	901067 20	Bank of Baroda	11/03/2003	05/10/2012	-	20000000.0	Nitin Niwas, 47, M.G. Road, Vile Parle (East), Mumbai 400057, Maharashtra, India
2	A4953 4092	800375 74	Bank of Baroda	11/03/2003	19/09/2008	-	15000000.0	Nitin Niwas, 47, M.G. Road, Vile Parle (East), Mumbai 400057, Maharashtra, India

FIXED ASSETS:

- Air Conditioner
- Computer
- Cycle
- Water Cooler
- Mobile Phone
- Furniture
- Fax Machine
- Factory Building
- Plant and Machinery
- Washing Machine
- Electric fittings
- Motor Car

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	NKT

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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