

MIRA INFORM REPORT

Report No. :	542164
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	BVM OVERSEAS LIMITED
Registered Office :	119, Kala Sagar Shopping HUB, First Floor, Opposite Saibaba Temple, Sattadhar, Ahmedabad-380061, Gujarat
Tel. No.:	91-79-27400500/ 01/ 02/ 03
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.2015
CIN No.: [Company Identification No.]	U51900GJ2015PLC084582
Capital Investment / Paid-up Capital :	INR 45.000 Million
IEC No.: [Import-Export Code No.]	0815016603
PAN No.: [Permanent Account No.]	AAGCB4452L
GSTN : [Goods & Service Tax Registration No.]	24AAGCB4452L2ZL
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Trading of superior quality compact yarn for weaving and knitting operations in domestic as well as export market. (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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. It is a wholly owned subsidiary of Sintex Industries Limited.</p> <p>The company is a trader and exporter of yarn.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 1.33%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with fair liquidity position.</p> <p>Rating takes into consideration the strong financial and managerial support that the company derives from Sintex Industries Limited.</p> <p>Further, Sintex industries Limited have well-established distribution network with strong brand name and established relationship with its diversified clientele.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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 03.12.2018

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 (Tel. No.: 91-79-27400500 / 501 / 503)

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LOCATIONS

Registered Office/Warehouse:	119, Kala Sagar Shopping HUB, First Floor, Opposite Saibaba Temple, Sattadhar, Ahmedabad-380061, Gujarat, India
Tel. No.:	91-79-27400500 / 01
Mobile No.:	91-9998822680 (Mr. Satyanarayan Dangayach) 91-9898410121 (Mr. Manthan Shah) 91-9898004178 (Ms. Namita Rashesh Shah)
Fax No.:	91-79-27400502
E-Mail :	abhiarora@sintex.co.in yash.sheth@sintex.co.in mktg.yarn@sintex.co.in nilay.modi@sintex.co.in namitarashesh@yahoo.com
Website :	http://www.sintex.co.in
Location :	Rented
Locality :	Commercial
Overseas Office :	<ul style="list-style-type: none"> • United States of America • France • Germany • 4Hungry • Morocco • Poland • Slovakia • Tunisia

DIRECTORS

As on 31.03.2018

Name :	Mr. Amit Dineshchandra Patel
Designation :	Director
Address :	Vrindavan, Near Manali Apartment, Behind Apang Manav Mandal Workshop, Dr. V.S. Road, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	29.01.1966
Date of Appointment :	23.09.2015
PAN No.:	ABGPP6259B
DIN No.:	00171035
Name :	Mr. Rahul Arunprasad Patel
Designation :	Director
Address :	112, Sunrise Park, Opposite Drive-In Cinema, Thaltej Road, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	04.10.1959

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Qualification :	Graduate
Date of Appointment :	23.09.2015
PAN No.:	ABGPP6268C
DIN No.:	00171198
Name :	Mr. Rajeshbhai Balkrishnabhai Parikh
Designation :	Additional Director
Address :	3, Nandanvan Society, Near Sardar Garden Ta-Kalol, Gandhinagar Kalol 382721
Date of Birth/Age :	02.08.1954
Date of Appointment :	10.07.2017
DIN No.:	00171231
Name :	Mr. Satyanarayan Banwarilal Dangayach
Designation :	Director
Address :	Bungalow No.3, Ashwamegh - 7, Near Hasubhai Park, Satellite Road, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	21.08.1952
Qualification :	Graduate
Date of Appointment :	23.09.2015
PAN No.:	AAQPD7228M
DIN No.:	01572754

KEY EXECUTIVES

Name :	Mr. Nandalal
Designation :	Accounts and Finance Deputy General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Sintex Industries Limited, Business, India	4473000
Amit D. Patel Sintex Industries Limited Industrialist, India	4500
Rahul A. Patel Sintex Industries Limited, Industrialist, India	4500
Dinesh B. Patel Sintex Industries Limited, Industrialist, India	4500
Arun P. Patel Sintex Industries Limited, Industrialist, India	4500
Satyanarayan B. Dangayach Sintex Industries Limited, Service, India	4500
Ashoke Kumar Maitra Sintex Industries Limited, Service, India	4500

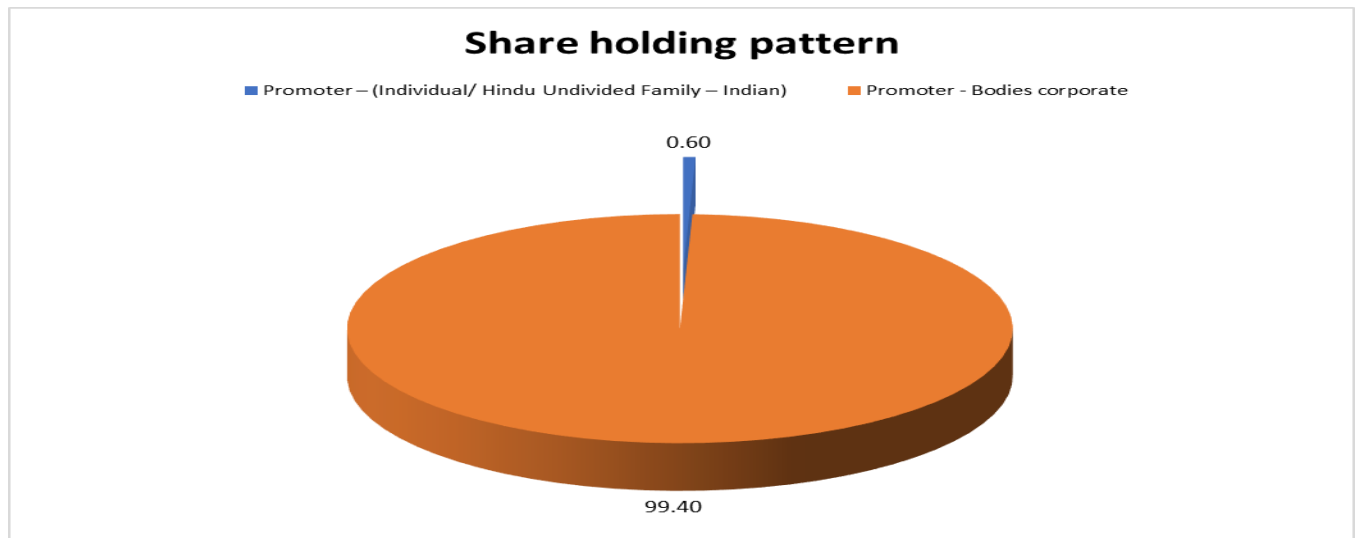
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Total		4500000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	0.60
Promoter - Bodies corporate	99.40
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading of superior quality compact yarn for weaving and knitting operations in domestic as well as export market. (Registered activity)	
Products :	Item Code No.	Product Description
	52010012	Trading and Export of Cotton Yarn
Brand Names :	Not Divulged	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	Not Divulged
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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	RBL Bank Limited
	Branch	Shahupuri, Kolhapur – 416001, 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)	--	
Auditors :		
Name :	R Choudhary and Associates Chartered Accountants	
Address :	A/202, Rajshree Avenue, Near Dinesh Hall, Behind Income Tax, Ashram Road Ahmedabad-380009, Gujarat, India	

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PAN N Income-tax PAN of auditor or auditor's firm :	AAOPC9795L
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Sintex Industries Limited L17110GJ1931PLC000454
Subsidiary Company:	<ul style="list-style-type: none"> Sintex Infra projects Limited U45201GJ2009PLC058702

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		45.000	45.000
(b) Reserves & Surplus		72.844	5.186
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		117.844	50.186
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings		699.113	0.000
(b) Trade payables		1114.448	230.597
(c) Other current liabilities		40.788	2.656
(d) Short-term provisions		24.920	0.000
Total Current Liabilities (4)		1879.269	233.253
TOTAL		1997.113	283.439
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.000	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.020	0.010
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		0.020	0.010
(2) Current assets			

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(a) Current investments			
(b) Inventories		16.417	34.198
(c) Trade receivables		1564.349	205.681
(d) Cash and cash equivalents		107.829	19.121
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		308.498	24.429
Total Current Assets		1997.093	283.429
TOTAL		1997.113	283.439

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5073.358	258.976
	Other Income	134.516	4.451
	TOTAL	5207.874	263.427
Less	EXPENSES		
	Purchases of Stock-in-Trade	4931.919	249.614
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	6.535	0.000
	Other expenses	130.265	5.796
	TOTAL	5068.719	255.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	139.155	8.017
Less	FINANCIAL EXPENSES	35.737	0.231
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.418	7.786
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	103.418	7.786
Less	TAX	35.760	2.600
	PROFIT/ (LOSS) AFTER TAX	67.658	5.186
	Earnings / (Loss) Per Share (INR)	15.04	1.15

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		0.000	0.000
Net cash flows from (used in) operations		(598.579)	(25.648)
Net cash flows from (used in) operating activities		(574.669)	(25.648)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		112.55	289.89
Account Receivables Turnover (Income / Sundry Debtors)		3.24	1.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		82.48	337.19
Inventory Turnover (Operating Income / Inventories)		8.48	0.23
Asset Turnover (Operating Income / Net Fixed Assets)		0.00	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.94	0.82
Debt Equity Ratio (Total Liability / Networth)		5.93	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		15.95	4.65
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.00	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)		3.89	34.71
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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.33	2.00
Return on Total Assets ((PAT / Total Assets) * 100)	%		3.39	1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%		57.41	10.33

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.06	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.05	1.07
G-Score Ratio Financial (Networth / Total Assets)			0.06	0.18
G-Score Ratio Debt (Debts / Equity Capital)			15.54	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.06	1.22

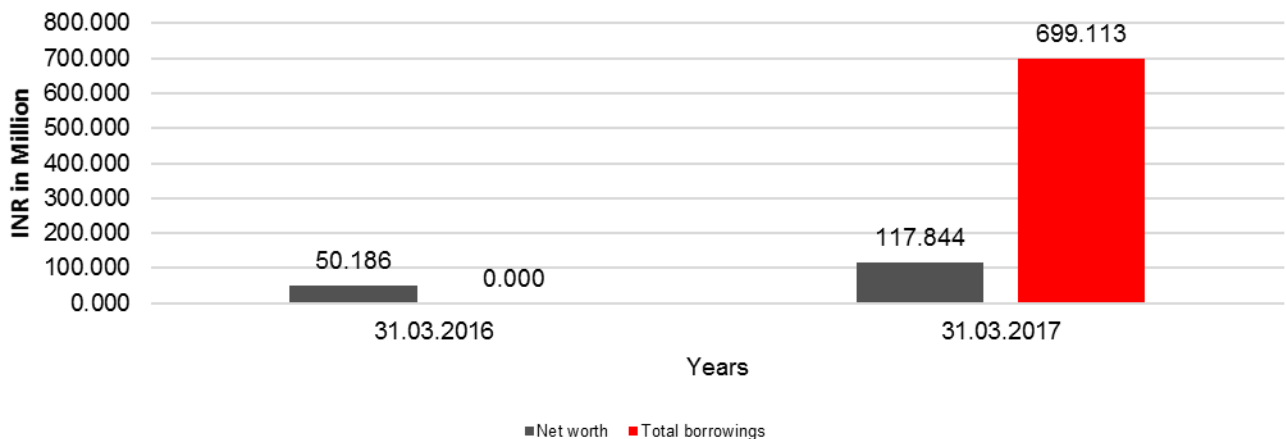
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	45.000	45.000
Reserves & Surplus	5.186	72.844
Net worth	50.186	117.844
long-term borrowings	0.000	0.000
Short term borrowings	0.000	699.113
Total borrowings	0.000	699.113
Debt/Equity ratio	0.000	5.933

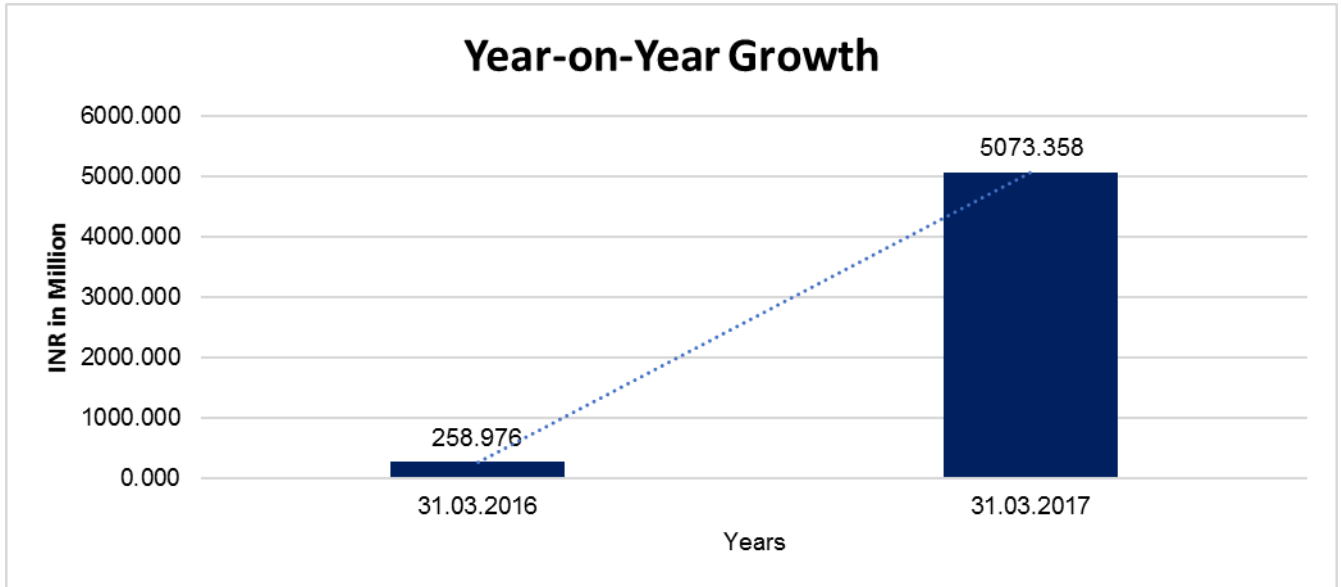
Debt to Equity



YEAR-ON-YEAR GROWTH

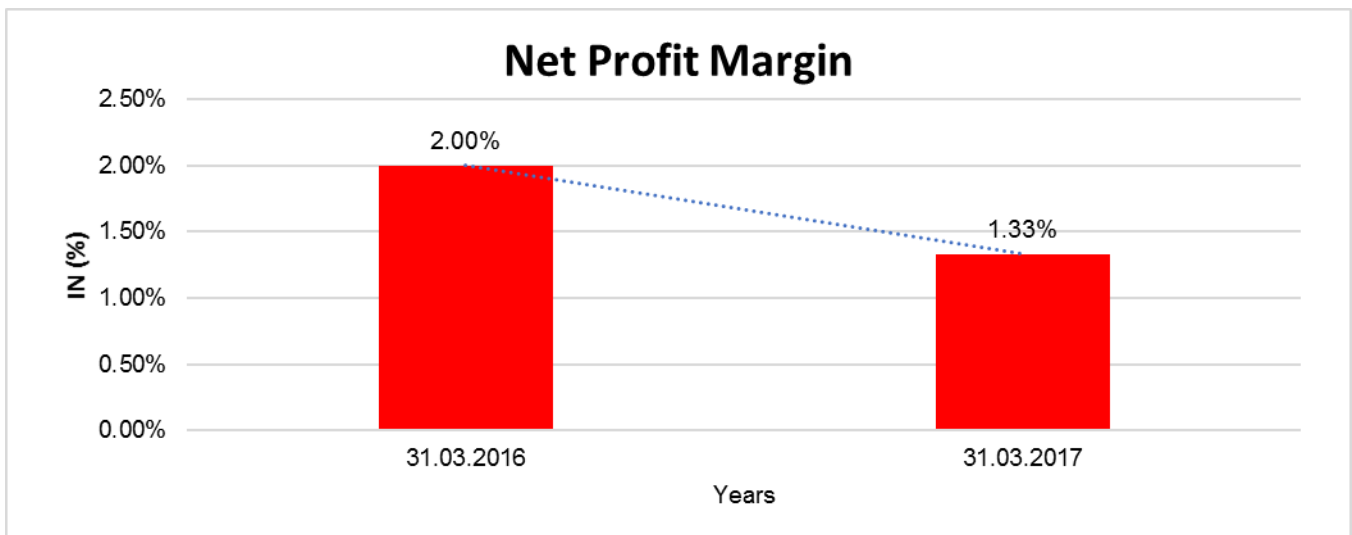
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	258.976	5073.358
		1,859.007

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	258.976	5073.358
Profit	5.186	67.658
	2.00%	1.33%



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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 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	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

REVIEW OF OPERATIONS

The Company is wholly owned subsidiary of Sintex Industries Limited operating in trading of superior quality compact yarn for weaving and knitting operations in domestic as well as export market. The Company has started its trading activity in last quarter of FY 2015-16. The company has achieved annual turnover of INR 5207.874 Million with EBIDTA of INR 139.155 Million (2.72%) in its first full financial year as against INR 263.427 Million for prior year with EBIDTA of INR 8.017 Million (3.10%). Of the total turnover, about 79% is exported and the balance is marketed domestically during FY 2016-17.

UNSECURED LOAN

PARTICULARS	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Rupee term loans from banks	699.113	0.000
Total	699.113	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80775638	100066998	RBL BANK LIMITED	23/11/2016	08/03/2018	-	500000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN
2	G69003556	100021164	HDFC BANK LIMITED	26/02/2016	16/08/2017	-	500000000.0	HDFC Bank House, Senapati Bapat MargLower Parel WMumbaiMH400013IN

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 70.04
UK Pound	1	INR 89.47
Euro	1	INR 79.50

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NYT
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	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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