

MIRA INFORM REPORT

Report No. :	546388
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	RAJAT VINYLS PRIVATE LIMITED
Registered Office :	Office No. 309, 3 rd Floor, Sanskar Complex, Near KKV Hall, 150 Feet Ring Road, Rajkot – 360005, Gujarat
Tel. No.:	91-2824-279777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.08.2012
Capital Investment / Paid-up Capital :	INR 57.115 Million
CIN No.: [Company Identification No.]	U25199GJ2012PTC071663
IEC No.: [Import-Export Code No.]	2412007098
PAN No.: [Permanent Account No.]	AAGCR0277D
GSTN : [Goods & Service Tax Registration No.]	24AAGCR0277D1ZO – Gujarat 06AAGCR0277D1ZM - Haryana
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of PVC Calendering Films and Sheets. (Registered Activity and also Confirmed by Management)
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 300000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. it is a manufacturer of PVC Sheets and Films.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 8.23% as compared to the previous year along with an average profit margin of 1.92%.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the extensive experience of the promoters in the industry with established customer base.</p> <p>Payments seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 29.12.2018

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 PARTED BY

Name :	Mr. Jignesh
Designation :	Accountant
Contact No.:	91-2824-279777
Date :	24.11.2018

LOCATIONS

Registered Office :	Office No. 309, 3 rd Floor, Sanskar Complex, Near KKV Hall, 150 Feet Ring Road, Rajkot – 360005, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	vekariyarashmin@yahoo.com info@rajatvinyls.com
Website :	www.rajatvinyls.com
Location :	Owned
Locality :	Commercial
Corporate Office :	"Vimal Vaishnav" Silver Stone – 3, Street No. – 9, Near Oscar Tower, 150 Feet Ring Road, Rajkot – 360005, Gujarat, India
Factory :	Dhoraji-Jamkandom Road, Near Road, Bus Stop, Raydi, District Rajkot - 360001, Gujarat, India
Tel. No.:	91-2824-279555/777

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vimalkumar Ranchhodbhai Vaishnav
Designation :	Director
Address :	Jin Plot, Near Rajkot District Co-operative Bank, Dhoraji District, Rajkot-360221, Gujarat, India
Date of Birth/Age :	15.07.1978
Qualification :	Post Graduate
Date of Appointment :	23.08.2012
PAN No.:	AEQPV9556G
DIN No.:	05347169
Name :	Mr. Hiteshbhai Mansukhbhai Vaishnav
Designation :	Director
Address :	Jin Plot, Near Rajkot District Co-Operative Bank, Dhoraji District, Rajkot-360221, Gujarat, India

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Date of Birth/Age :	15.07.1978
Qualification :	Graduate
Date of Appointment :	23.08.2012
PAN No.:	AETPV0057R
DIN No.:	05347192

KEY EXECUTIVES

Name :	Mr. Jignesh
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2018

NOTE: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	76.08
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	23.92
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturing of PVC Calendering Films and Sheets (Registered Activity and also Confirmed by Management)	
Products / Services :	Name and Description of main products / services	ITC Code
	Manufacturing of PVC Sheets/films	39204900
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Japan • China
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • France • Japan

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Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

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 :	End Users and OEM's,	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	10 (Approximately)	
Bankers :	Banker Name :	IDBI Bank Limited
	Branch :	Amrish, Kalawad Road Near KVV Circle, Mahavir Park, Rajkot, India
	Person Name (With Designation) :	Mr. Meena (Manager)
	Contact Number :	91-281-2578439
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	Denied to provide information	

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	32.200	43.600
	Other loans and advances	0.000	0.941
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	11.400	0.000
	Loans repayable on demand	142.196	140.799
	Other loans and advances	1.094	0.000
	Total	186.890	185.340

Auditors :	
Name :	R. N. Vekariya and Associates Chartered Accountants
Address :	"Aai Shri Khodiyar", 50 Feet Road, Sitaram Society, Pedak Road, Rajkot-360003, Gujarat, India
PAN No.:	ADQPV9105N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

AS ON 30.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5711500	Equity Shares	INR 10/- each	INR 57.115 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	57.115	57.115	57.115
(b) Reserves and Surplus	48.206	25.816	14.624
(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)	105.321	82.931	71.739
(3) Non-Current Liabilities			
(a) long-term borrowings	152.824	170.025	149.350
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	152.824	170.025	149.350
(4) Current Liabilities			
(a) Short-term borrowings	154.690	140.799	136.767
(b) Trade payables	62.022	90.893	50.385
(c) Other current liabilities	21.987	12.859	9.836
(d) Short-term provisions	15.850	13.678	2.787
Total Current Liabilities (4)	254.549	258.229	199.775
TOTAL	512.694	511.185	420.864
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.249	88.259	88.430
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	5.935	15.879	15.874
(c) Deferred tax assets (net)	1.475	1.371	0.981
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	4.846	3.695	6.726
Total Non-Current Assets	90.505	109.204	112.011

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	41.139	41.881	24.844
(c) Trade receivables	348.199	333.307	250.579
(d) Cash and bank balances	3.181	0.632	4.017
(e) Short-term loans and advances	12.586	6.158	3.617
(f) Other current assets	17.084	20.003	25.796
Total Current Assets	422.189	401.981	308.853
TOTAL	512.694	511.185	420.864

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1163.549	1075.024	854.233
	Other Income	3.001	6.696	5.400
	TOTAL	1166.550	1081.720	859.633
Less	EXPENSES			
	Cost of Materials Consumed	895.707	861.455	674.291
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.905	(3.572)	3.532
	Employee benefit expense	34.902	29.256	22.488
	Other expenses	140.262	117.876	97.333
	TOTAL	1078.776	1005.015	797.644
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87.774	76.705	61.989
Less	FINANCIAL EXPENSES	39.308	43.591	35.222
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.466	33.114	26.767
Less/ Add	DEPRECIATION/ AMORTISATION	14.327	16.494	17.991
	PROFIT/ (LOSS) BEFORE TAX	34.139	16.620	8.776
Less	TAX	11.749	5.429	3.186
	PROFIT/ (LOSS) AFTER TAX	22.390	11.191	5.590
	Earnings / (Loss) Per Share (INR)	3.92	1.95	0.97

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Expected Sales (2018-2019): INR 1250.000 Million (Due to business growth)

The above information has been parted by Mr. Jignesh (Accountant)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.179	1.212	1.256
Cash generated from operations	65.096	42.186	17.226
Net cash flow from (used in) operating activities	53.176	35.602	11.693

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.23	113.17	107.07
Account Receivables Turnover (Income / Sundry Debtors)	3.34	3.23	3.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.27	38.51	27.27
Inventory Turnover (Operating Income / Inventories)	2.13	1.83	2.50
Asset Turnover (Operating Income / Net Fixed Assets)	1.12	0.87	0.70

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.84	0.83
Debt Equity Ratio (Total Liability / Networth)	2.93	3.76	4.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	3.11	2.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	1.06	1.23

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Interest Coverage Ratio (PBIT / Financial Charges)	2.23	1.76	1.76
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	1.92	1.04	0.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.37	2.19	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.26	13.49	7.79

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.66	1.56	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.50	1.39	1.42
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.16	0.17
G-Score Ratio Debt (Debts / Equity Capital)		5.40	5.46	5.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.66	1.56	1.55

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

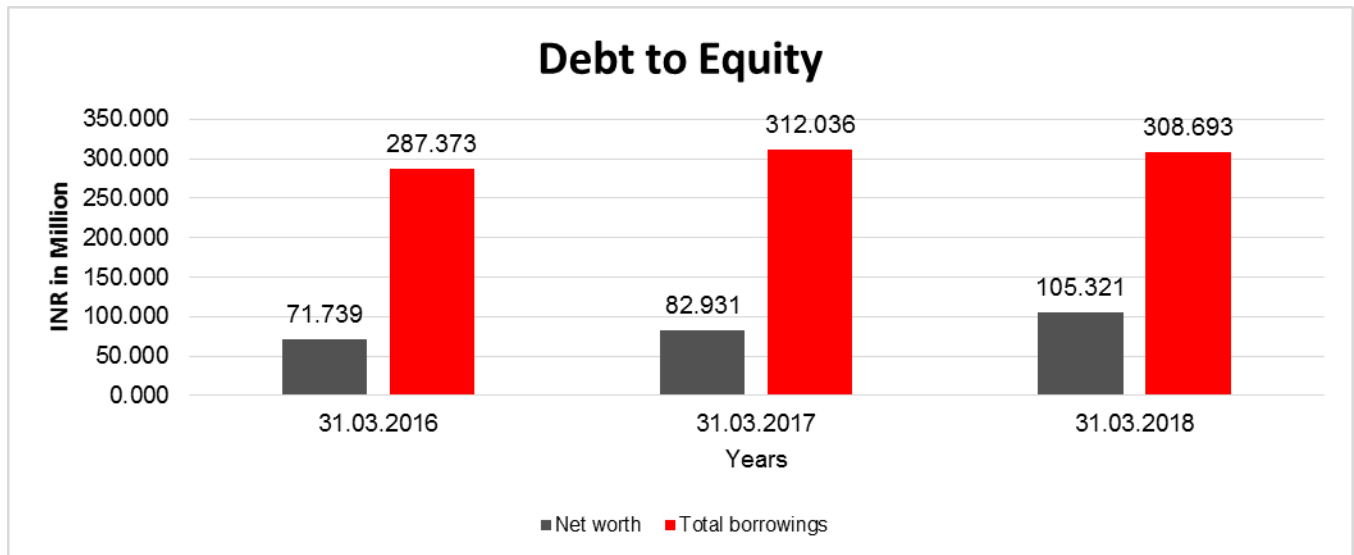
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	57.115	57.115	57.115
Reserves & Surplus	14.624	25.816	48.206
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	71.739	82.931	105.321

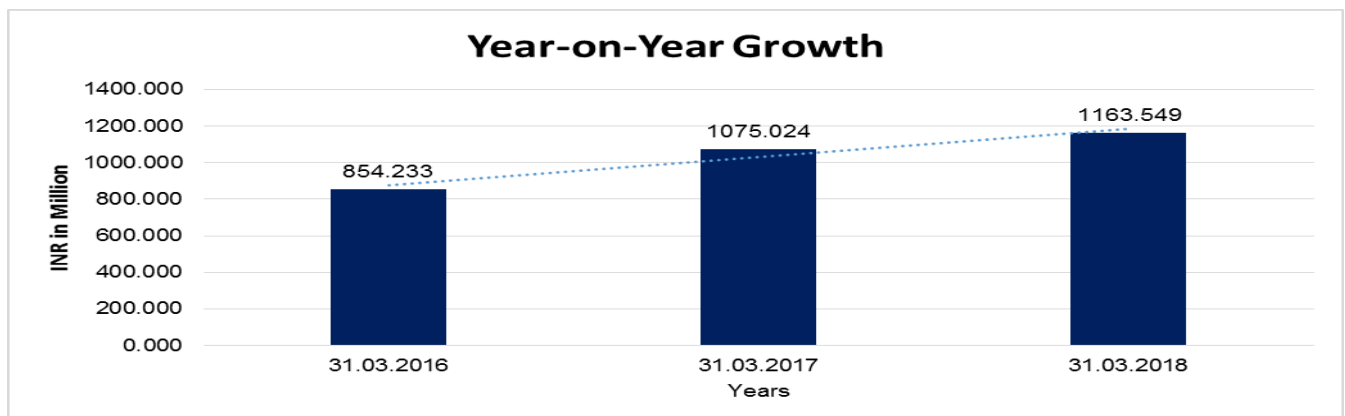
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Long-term borrowings	149.350	170.025	152.824
Short term borrowings	136.767	140.799	154.690
Current maturities of long-term debts	1.256	1.212	1.179
Total borrowings	287.373	312.036	308.693
Debt/Equity ratio	4.006	3.763	2.931



YEAR-ON-YEAR GROWTH

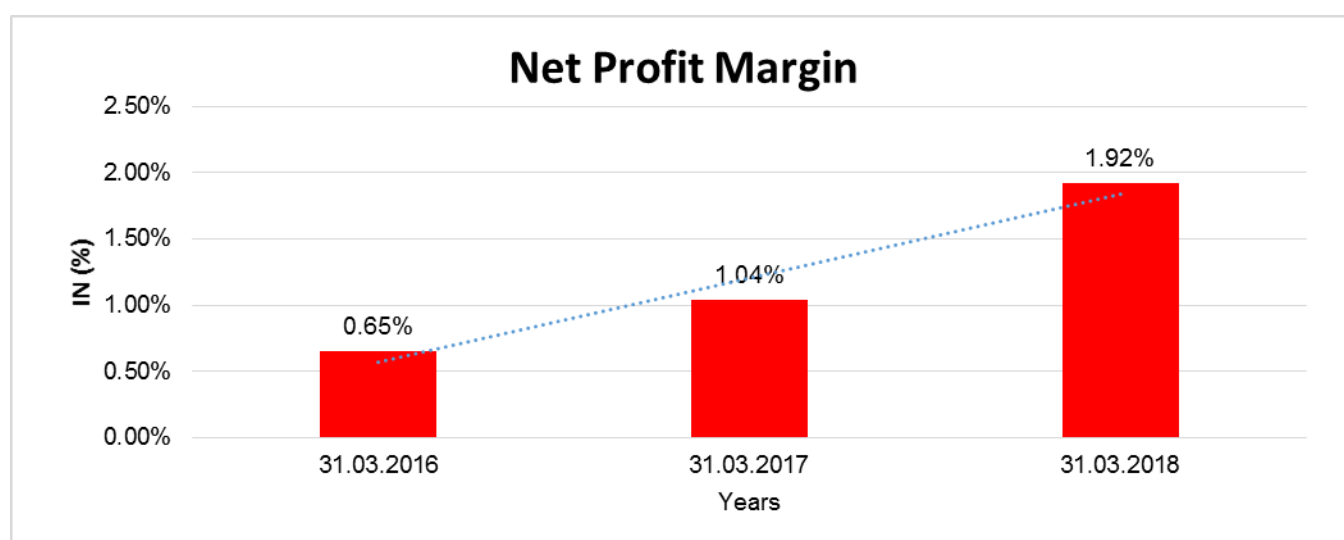
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	854.233	1075.024	1163.549
		25.847	8.235



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	854.233	1075.024	1163.549
Profit/ (Loss)	5.590	11.191	22.390
	0.65 %	1.04 %	1.92 %



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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	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	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)	Yes
16	No. of employees	Yes
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	Yes
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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deposits from shareholders	120.624	125.486
Total	120.624	125.486

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87986170	10396537	SIDBI	10/01/2013	22/05/2018	-	225600000.0	1ST FLOOR, NIRMAL, 7, RAMKRISHNANAGAR CORNER, OPP. COMMISSIONER BUNGALOW, OFF. YAGNIK ROAD, RAJKOTGJ3 60001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 70.08
UK Pound	1	INR 88.76
Euro	1	INR 80.30

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	PRI
Report Prepared by :	RNA

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	YES
--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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