

MIRA INFORM REPORT

Report No. :	519838
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	PANCHAL PLASTIC MACHINERIES PRIVATE LIMITED
Registered Office :	Machhi Samaj Building, Opposite Bank of Baroda, Umbargaon, Valsad – 396171, Gujarat
Tel. No.:	91-260-2563391 / 2563392
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.1994
CIN No.: [Company Identification No.]	U25209GJ1994PTC021106
Capital Investment / Paid-up Capital :	INR 0.102 Million
IEC No.: [Import-Export Code No.]	0307007669
PAN No.: [Permanent Account No.]	AABCP4391D
GSTN : [Goods & Service Tax Registration No.]	24AABCP4391D1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Plastic Processing Machines. (Registered activity) • Manufacturer, Exporter and Supplier of processing and re-processing machines and equipment of plastic products like agglomerator machine, extruder machine etc. (Confirmed by management)
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged as manufacturer, exporter and supplier of processing and re-processing machines and equipment of plastic products like agglomerator machine, extruder machine, etc.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by sufficient net worth base and fair debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by considerable experienced promoters.</p> <p>However, these rating strengths gets partially offset by susceptibility of margins to raw material price fluctuations, highly competitive and fragmented nature of industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
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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

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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 13.07.2018

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. Nitin Panchal
Designation :	Chief Executive Officer
Contact No.:	91-9825357242
Date :	13.07.2018

LOCATIONS

Registered Office :	Machhi Samaj Building, Opposite Bank of Baroda, Umbargaon, Valsad – 396171, Gujarat, India
Tel. No.:	91-260-2563391 / 2563392
Mobile No.:	91-9825357242 (Mr. Nitin)
Fax No.:	91-260-2562892
E-Mail :	hitsanjanwala@yahoo.com info@panchal-plastic.com nitinpanchalnp@gmail.com
Website :	http://www.panchal-plastic.com
Area :	1350 Sq. Ft.
Location :	Owned
Locality :	Industrial
Factory :	Plot No. 127, GIDC, Umbergaon - 396171, Gujarat, India.

DIRECTORS

As on 31.03.2018

Name :	Mrs. Kantaben Panchal Maganbhai
Designation :	Director
Address :	Avadh Appt., Near Post Office, Taluka : Umbergaon, Dist. Valsad, Umbergaon – 396170, Gujarat, India

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Date of Birth/Age :	18.07.1955		
Date of Appointment :	21.01.1994		
Voter Id No :	GJ/26/182/447196		
DIN No.:	03200213		
Name :	Mr. Vipul Maganlal Panchal		
Designation :	Director		
Address :	Avadh Appt., Nearth Post Office, Taluka : Umbergaon, Dist. Valsad, Umbergaon – 396170, Gujarat, India		
Date of Birth/Age :	12.05.1968		
Date of Appointment :	30.10.2006		
Voter Id No :	GJ/26/182/447040		
DIN No.:	03200217		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000GJ2012NPL070480	UMARGAM INDUSTRIES ASSOCIATION	01/04/2018	-

KEY EXECUTIVES

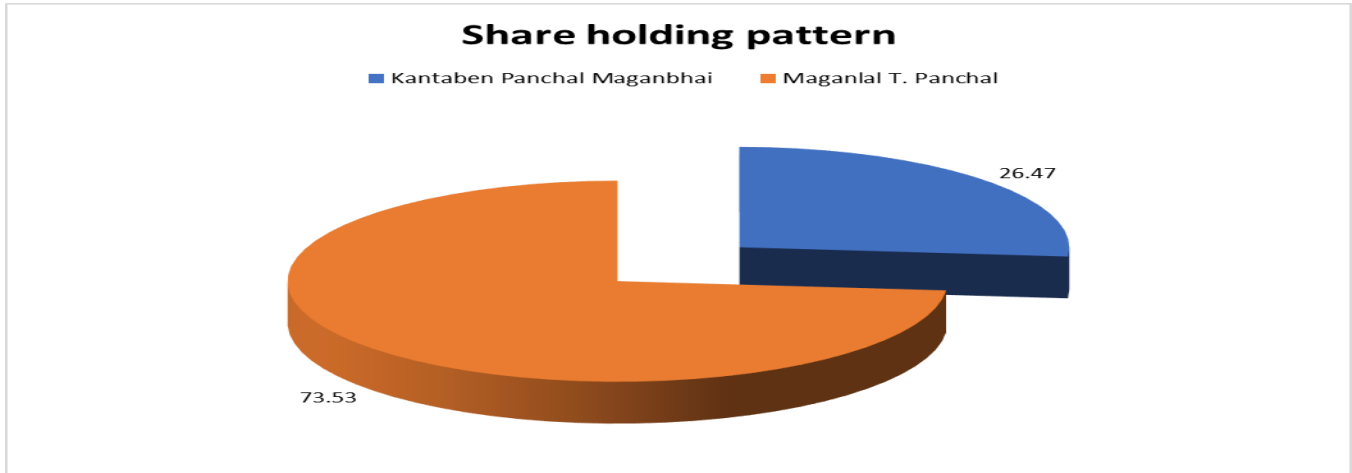
Name :	Mr. Nitin Panchal
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age of holding
Kantaben Panchal Maganbhai	2700	26.47
Maganlal T. Panchal	7500	73.53
Total	10200	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	26.47
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	73.53
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Plastic Processing Machines. (Registered activity) Manufacturer, Exporter and Supplier of processing and re-processing machines and equipment of plastic products like agglomerator machine, extruder machine etc. (Confirmed by management) 	
Products :	Item Code No.	Product Description
	99892001	Plastic Processing Machines
	NIC Code No.	Product Description
	C8	Plastic products, nonmetallic mineral products, rubber products, fabricated metal products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Plastic machinery
Countries :	<ul style="list-style-type: none"> • Canada • New Zealand • United Arab Emirates • Nigeria • Australia • Gulf Countries etc.
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	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	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	20 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Plot No. 58, GIDC Estate, Umbergaon, Valsad – 396171, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-260-2562100 (Ringling)
	Name of Account Holder	--

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	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 :	Hitesh Sanjanwala and Company Chartered Accountants
Address :	Plot No 243/1, GIDC Estate, Umbergaon - 396171, Gujarat, India
Tel. No.:	91-260-2564677
E-Mail :	Hitsanjanwala@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AEUPS4680L
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
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10200	Equity Shares	INR 10/- each	INR 0.102 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	0.102	0.102	0.102
(b) Reserves & Surplus	6.376	5.626	4.972
(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)	6.478	5.728	5.074
(3) Non-Current Liabilities			
(a) long-term borrowings	0.571	0.578	0.361
(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)	0.571	0.578	0.361
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3.578	5.914	5.163
(c) Other current liabilities	0.278	0.270	0.224
(d) Short-term provisions	0.321	0.323	0.319
Total Current Liabilities (4)	4.177	6.507	5.706
TOTAL	11.226	12.813	11.141
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.469	2.105	2.300
(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	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.469	2.105	2.300
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.845	4.848	3.571
(c) Trade receivables	0.922	3.013	2.257
(d) Cash and cash equivalents	3.262	1.075	1.460
(e) Short-term loans and advances	1.728	1.772	1.553
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	9.757	10.708	8.841
TOTAL	11.226	12.813	11.141

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	18.284	22.489	25.349
Other Income	0.222	0.406	0.247
TOTAL	18.506	22.895	25.596
Less EXPENSES			
Cost of Materials Consumed	11.440	16.911	19.186
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.382	(0.190)	0.122
Employees benefits expense	3.093	2.367	2.373
Other expenses	2.271	2.446	2.483
Exceptional Items	0.000	0.077	0.000
TOTAL	17.186	21.611	24.164
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.320	1.284	1.432
Less FINANCIAL EXPENSES	0.000	0.000	0.080
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.320	1.284	1.352
Less/ Add DEPRECIATION/ AMORTISATION	0.248	0.308	0.322
PROFIT/ (LOSS) BEFORE TAX	1.072	0.976	1.030
Less TAX	0.322	0.323	0.319
PROFIT/ (LOSS) AFTER TAX	0.750	0.653	0.711
EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	3.499	10.301	11.274
TOTAL EARNINGS	3.499	10.301	11.274
Earnings / (Loss) Per Share (INR)	73.55	64.04	59.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
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)	18.41	48.90	32.50
Account Receivables Turnover (Income / Sundry Debtors)	19.83	7.46	11.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.16	127.65	98.22
Inventory Turnover (Operating Income / Inventories)	0.34	0.26	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.61	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.42	0.55	0.54
Debt Equity Ratio (Total Liability / Networth)	0.09	0.10	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	1.14	1.12

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.37	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	17.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.10	2.90	2.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.68	5.10	6.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.58	11.40	14.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.34	1.65	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.42	0.90	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.45	0.46
G-Score Ratio Debt (Debts / Equity Capital)		5.60	5.67	3.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.34	1.65	1.55

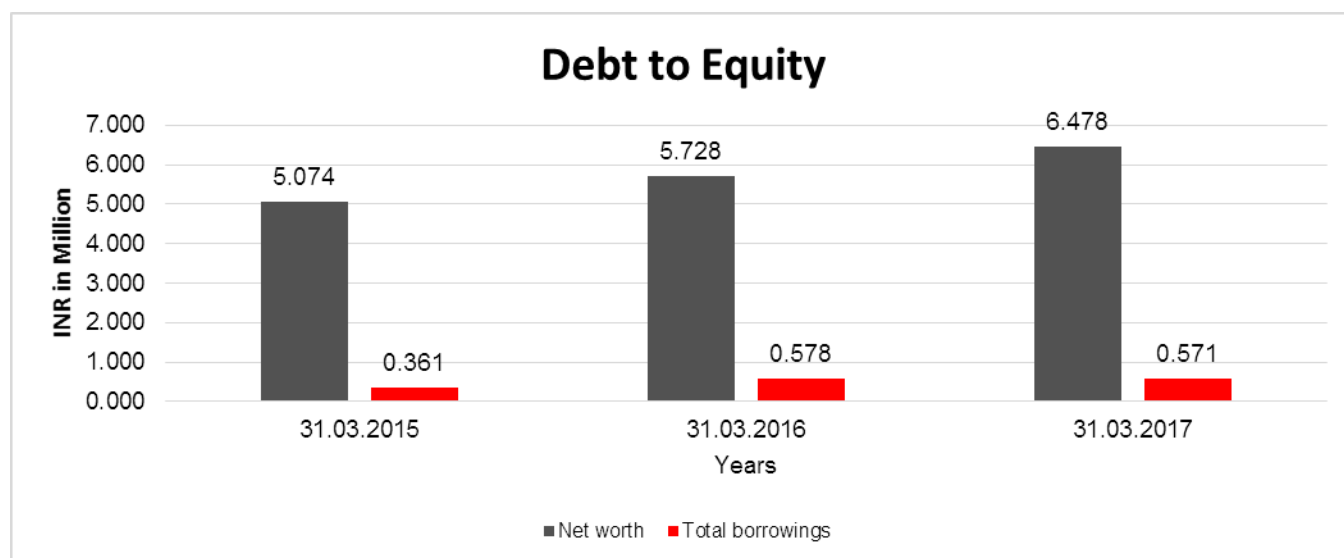
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

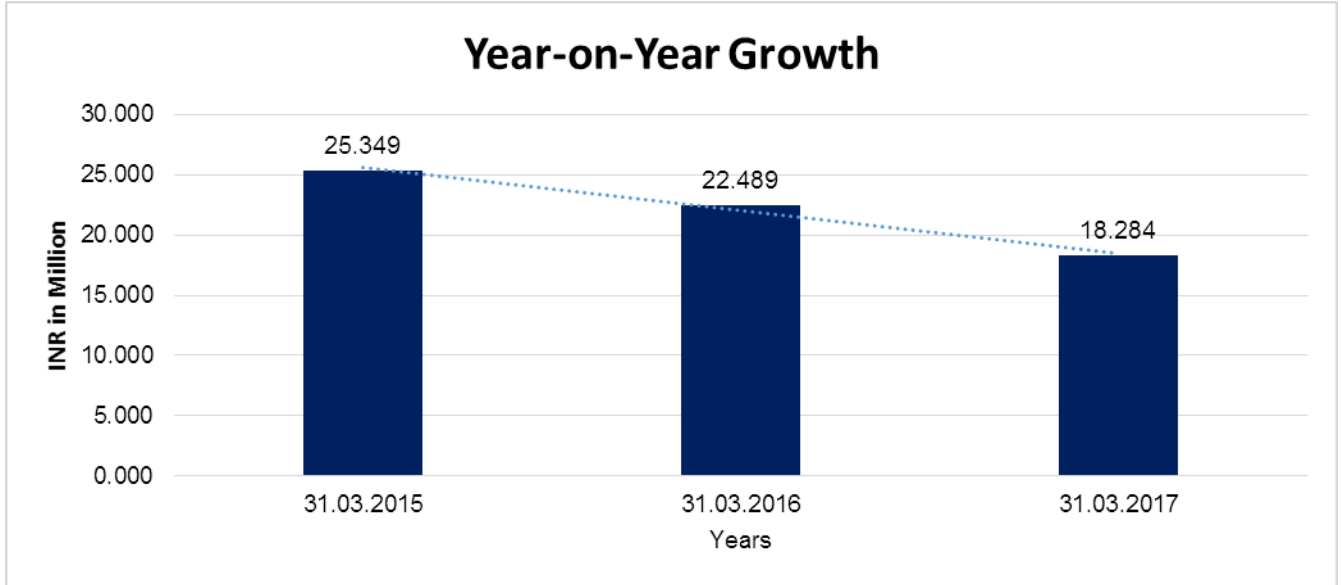
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.102	0.102	0.102
Reserves & Surplus	4.972	5.626	6.376
Net worth	5.074	5.728	6.478
long-term borrowings	0.361	0.578	0.571
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.361	0.578	0.571
Debt/Equity ratio	0.071	0.101	0.088



YEAR-ON-YEAR GROWTH

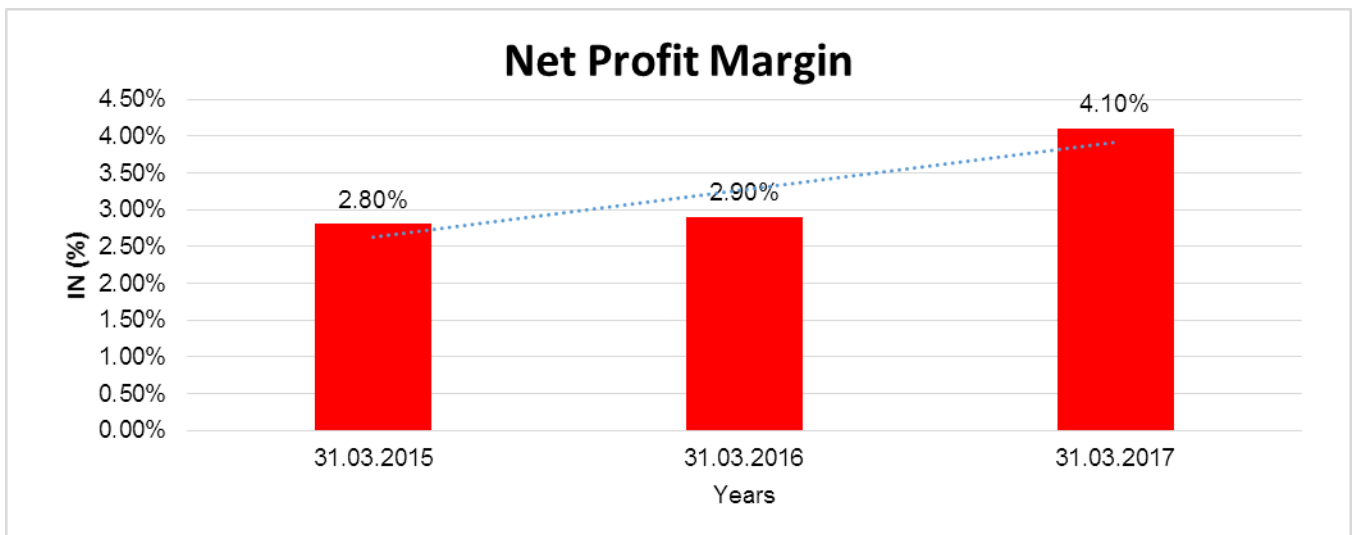
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	25.349	22.489	18.284
		(11.282)	(18.698)

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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	25,349	22,489	18,284
Profit/(Loss)	0,711	0,653	0,750
	2.80%	2.90%	4.10%



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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	Yes
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	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

During the year, the company achieved gross sales of INR 18.506 Million, registering decrease of over INR 19.16% over the previous year. The company incurred profit before taxation of INR 1.072 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advance from related parties	0.571	0.578
Total	0.571	0.578

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Factory building
- Plant and Machinery
- Office equipment
- Furniture and fixtures
- Vehicle
- Motor car
- Tools and Dies
- Computer
- Air conditioner

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NSG
Report Prepared by :	KJL / SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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