

MIRA INFORM REPORT

Report No. :	520595
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	B. K. POLYMERS PRIVATE LIMITED
Registered Office :	A/8 Anant Co-Operative Industrial Estate, Naroda Road, Near Post Office, Ahmedabad – 380025, Gujarat
Tel. No.:	91-79-22111231
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2010
CIN No.: [Company Identification No.]	U25200GJ2010PTC059282
Paid-up Capital :	INR 6.700 Million
PAN No.: [Permanent Account No.]	AAECB0818N
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Recycled Plastic Granules. [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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2010 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.44%.</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relation are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the 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.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

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 DENIED BY

Name :	Mr. Rushi
Designation :	Accountant
Contact No.:	91-79-22111231
Date :	18.07.2018

LOCATIONS

Registered Office / Warehouse :	A/8 Anant Co-Operative Industrial Estate, Naroda Road, Near Post Office, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-79-22111231
Fax No.:	Not Available
E-Mail :	bkpolymers@gmail.com bkplast@gmail.com
Website :	http://www.bkpolymers.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Suraj Subash Bhavnani
Designation :	Director
Address :	E-12, Akash Appartment, Judges Bungalow Road, Vastrapur, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	12.10.1966
Date of Appointment :	21.01.2010
DIN No :	02868181
Name :	Mr. Subhashbhai Sevaram Bhavnani
Designation :	Director
Address :	14/C/B, Ashok Vatika No 1, Ahead Of Big Bazar, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	29.06.1936
Date of Appointment :	21.01.2010

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DIN No :	02300942
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KEY EXECUTIVES

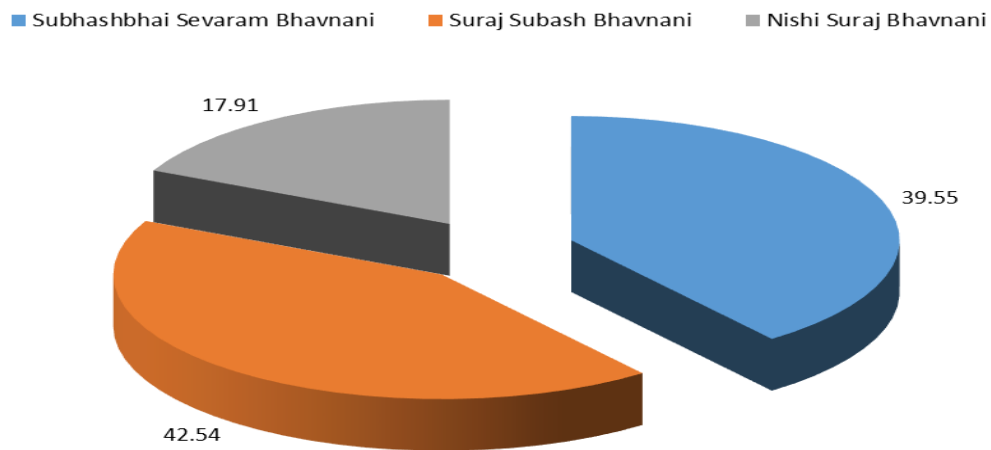
Name :	Mr. Rushi
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Subhashbhai Sevaram Bhavnani	265000	39.55
Suraj Subash Bhavnani	285000	42.54
Nishi Suraj Bhavnani	120000	17.91
Total	670000	100.00

Share holding pattern



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

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Recycled Plastic Granules. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	39010000	Recycled Plastic Granules
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 :	Adinath International
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Global Polychem Canada INC • Global Polychem General Trading • Harra Pack • Om Drishian International Limited • Priyal International • RPC International Inc 	
Customers :	Reference :	Ganesh Enterprises
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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	<ul style="list-style-type: none"> • Mahavir Plast • Shiv Polymers • Padmawati Plastic • Paredise Polymers • Shiva International • Swastik Trading Company • Vijay Plastic Industries 																																			
No. of Employees :	Information denied by the management																																			
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Auditors :	
Name :	Bharadia Maheshwari and Associates Chartered Accountants
Address :	42, City Centre, Near Swastik Cross, C.G. Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-30073323-24/ 40077770
E-Mail :	shyambma@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAFFB0889F
Memberships :	Not Available
Collaborators :	Not Available
Proprietorship concern of director :	B. K. Plast
One director is also director in this company :	Kandla Polyplast India Private Limited
Partnership firm where one director is partner :	Arihant Petrochemicals

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1,000,000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
670,000	Equity Shares	INR 10/- each	INR 6.700 Million

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FINANCIAL DATA
[all figures are 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	6.700	6.700	6.700
(b) Reserves & Surplus	24.987	18.118	13.301
(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	31.687	24.818	20.001
(3) Non-Current Liabilities			
(a) long-term borrowings	21.608	17.712	21.041
(b) Deferred tax liabilities (Net)	0.868	0.759	0.598
(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	22.476	18.471	21.639
(4) Current Liabilities			
(a) Short term borrowings	31.864	30.004	26.491
(b) Trade payables	42.025	42.642	14.013
(c) Other current liabilities	4.410	1.320	0.425
(d) Short-term provisions	3.792	3.024	0.809
Total Current Liabilities	82.091	76.990	41.738
TOTAL	136.254	120.279	83.378
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.550	14.262	11.221
(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	0.023	0.021	0.020
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.657	0.155	0.275
(e) Other Non-current assets	0.000	0.000	0.004
Total Non-Current Assets	15.230	14.438	11.520

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	17.628	16.993	11.067
(c) Trade receivables	92.768	80.745	57.743
(d) Cash and cash equivalents	0.340	0.852	0.636
(e) Short-term loans and advances	10.288	7.251	2.412
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	121.024	105.841	71.858
TOTAL	136.254	120.279	83.378

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	199.870	189.566	191.133
	Other Income	0.270	0.003	0.014
	TOTAL	200.140	189.569	191.147
Less	EXPENSES			
	Cost of Materials Consumed	120.950	123.946	95.765
	Purchases of Stock-in-Trade	50.967	35.780	74.528
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.866)	(0.465)	2.819
	Employees benefits expense	4.039	3.485	2.326
	Other expenses	16.064	14.246	8.815
	TOTAL	183.154	176.992	184.253
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.986	12.577	6.894
Less	FINANCIAL EXPENSES	5.260	4.166	5.248
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.726	8.411	1.646
Less	DEPRECIATION/ AMORTISATION	1.560	1.331	1.147
	PROFIT/ (LOSS) BEFORE TAX	10.166	7.080	0.499
Less	TAX	3.297	2.264	0.236
	PROFIT/ (LOSS) AFTER TAX	6.869	4.816	0.263
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	8.218	3.402	3.139

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	Balance Carried to the B/S	15.087	8.218	3.402
	IMPORTS			
	Raw Materials	47.946	6.366	5.807
	TOTAL IMPORTS	47.946	6.366	5.807
	Earnings / (Loss) Per Share (INR)	10.25	7.19	0.39

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	(10.595)	1.486	5.639
Net cash flows from (used in) operating activity	(2.057)	7.794	7.189

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	169.41	155.47	110.27
Account Receivables Turnover (Income / Sundry Debtors)	2.15	2.35	3.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.22	97.44	30.03
Inventory Turnover (Operating Income / Inventories)	0.96	0.74	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	0.88	0.61

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.79	0.75

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Debt Equity Ratio (Total Liability / Networth)	1.69	1.92	2.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.59	3.10	2.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.57	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	3.23	3.02	1.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.44	2.54	0.14
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.04	4.00	0.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.68	19.41	1.31

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.37	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.26	1.15	1.46
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.21	0.24
G-Score Ratio Debt (Debts / Equity Capital)	7.98	7.12	7.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.37	1.72

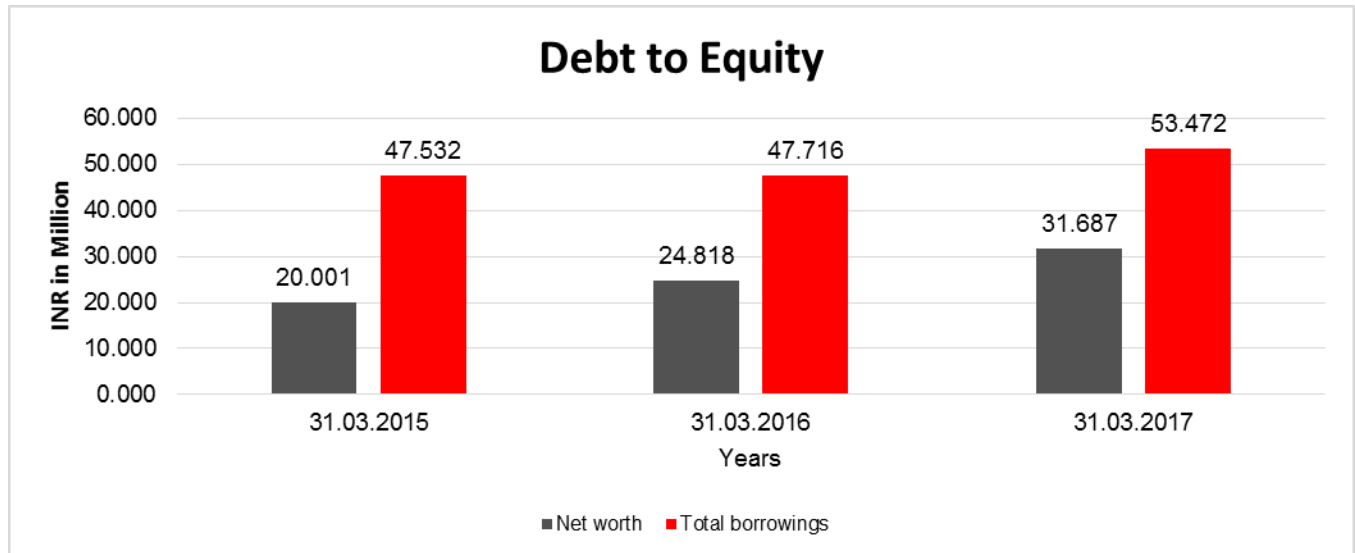
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

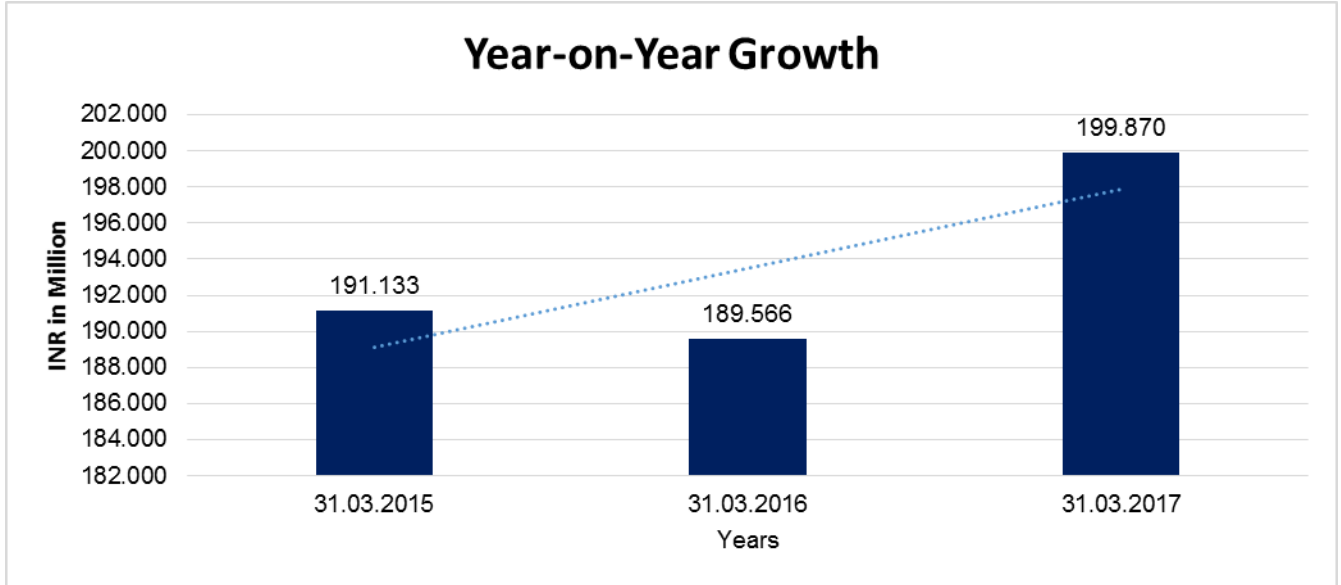
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	6.700	6.700	6.700
Reserves & Surplus	13.301	18.118	24.987
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.001	24.818	31.687
long-term borrowings	21.041	17.712	21.608
Short term borrowings	26.491	30.004	31.864
Total borrowings	47.532	47.716	53.472
Debt/Equity ratio	2.376	1.923	1.688



YEAR-ON-YEAR GROWTH

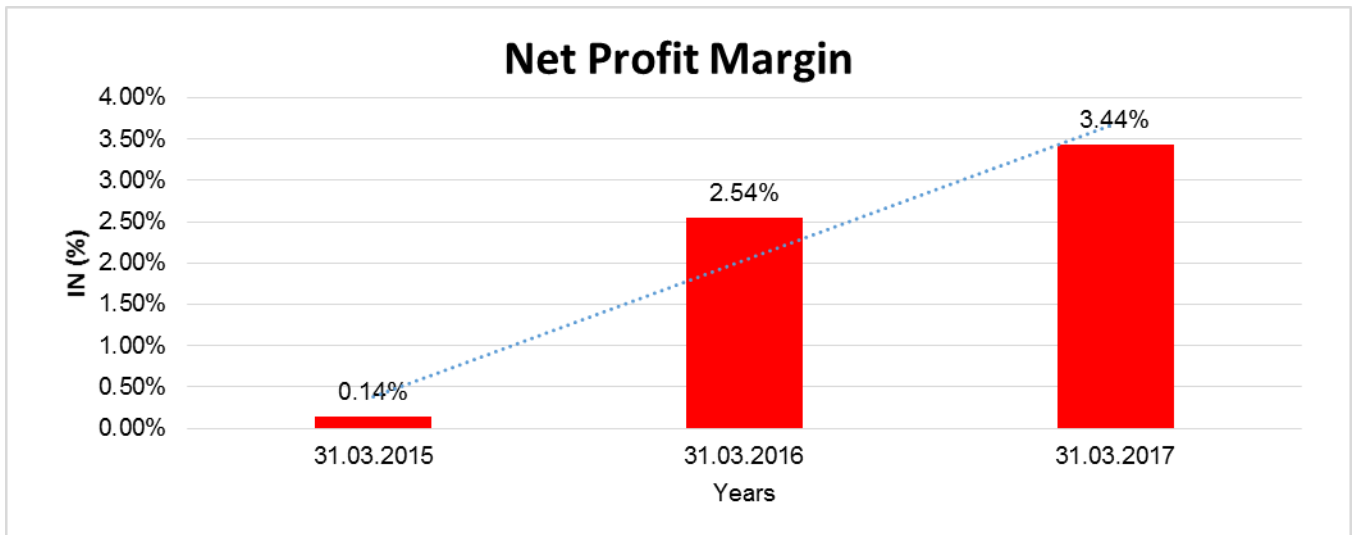
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	191.133	189.566	199.870
		(0.820)	5.436

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	191.133	189.566	199.870
Profit	0.263	4.816	6.869
	0.14%	2.54%	3.44%



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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	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 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

OPERATION

The company has earned total income of INR 200.140 Million where as total expenditure INR 183.154 Million. The net profit for the year has been INR 6.869 Million.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from related party		
Mayaben Bhavnani	0.874	0.874
Subhash Bhavnani	5.271	5.070
Suraj Bhavnani	14.257	8.647
Other loan and advances	0.000	0.640
Total	20.402	15.231

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G045 54127	10002 9414	HDFC BANK LIMITED	10/05/2 016	-	110000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G046 53234	10002 9705	HDFC BANK LIMITED	30/04/2 016	-	110000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL W, MUMBAI-400013IN
3	G918 16678	10411 792	ICICI BANK LIMITED	18/03/2 013	18/06/2 018	42000000.0	LANDMARK, RACE COURSE CIRCLE, ALKAPURI, BARODA-390015IN
4	G127 05539	10501 923	ING VYSYA BANK LIMITED	11/03/2 014	07/09/2 016	32400000.0	P.B.NO.4038, CHANAKYA BUILDING, NEAR DINESH HALL, OFF ASHRAM ROAD, AHMEDABAD-380009IN

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Vehicle
- Computer
- Plant and Machinery

MT 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	DIV
Report Prepared by :	TRUP

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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