

MIRA INFORM REPORT

Report No. :	520490
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	POLYTRANS LEMICOATS PRIVATE LIMITED
Registered Office :	309, Silver Chamber, Tagore Road, Rajkot -360002, Gujarat
Tel. No.:	91-281-2468328/2468776/2468345
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.2003
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.: [Company Identification No.]	U25202GJ2003PTC041870
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCP8333L
GSTN : [Goods & Service Tax Registration No.]	24AACCP8333L1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of artificial and PVC leather cloth. [Registered activity and also confirmed by management]
No. of Employees :	20 (Approximately)

RATING & COMMENTS

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

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 2003. The company is a manufacturer of artificial and PVC leather cloth.</p> <p>As per the financial records of 2017, the company has achieved an average growth of 1.66% in its revenue as compared to the previous year and has reported a fair net profit margin of 8.24%.</p> <p>The company possesses satisfactory financial position marked by adequate net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 436 as against its Face Value (FV) of INR 10.</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> <p>NOTE: Mr. Vinod Khimji Tilva (Director) has claimed that the correct name of the subject is Polytrans Lemicoats Private Limited. However, in the MCA documents, company's name is shown as Polytrans Lamicoats Private Limited.</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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Vinod Khimji Tilva
Designation :	Director
Contact No.:	91-281-2468328
Date :	18.07.2018

LOCATIONS

Registered Office :	309, Silver Chamber, Tagore Road, Rajkot-360002, Gujarat, India
Tel. No.:	91-281-2468328/2468776/2468345
Fax No.:	91-281-2468839
E-Mail :	info@rotoscreen.com
Location :	Owned
Locality :	Commercial
Factory :	108, GIDC, Bamanbor, District Surendranagar, Gujarat, India
Tel. No.:	91-2751-240350

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinod Khimji Tilva
Designation :	Director
Address :	701, Aakash Ganga Apartment, Dr. Amin Marg, Rajkot-360001, Gujarat, India
Date of Birth/Age :	08.12.1954

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Date of Appointment :	21.01.2003
DIN No.:	00275279
Name :	Mr. Mansukhlal Saparia
Designation :	Director
Address :	501, Ratrani Apartment., Akshar Marg, Near Bhaktidham Mandir, Rajkot-360001, Gujarat, India
Date of Appointment :	21.01.2003
DIN No.:	00280304
Name :	Mr. Mansukhlal Premjibhai Patel
Designation :	Director
Address :	501, Ratrani Apartment, 1 Panchvati Society, Akshar Marg, Rajkot-360001, Gujarat, India
Date of Birth/Age :	02.10.1937
Date of Appointment :	21.01.2003
DIN No.:	01353327

MAJOR SHAREHOLDERS

AS ON 31.03.2017

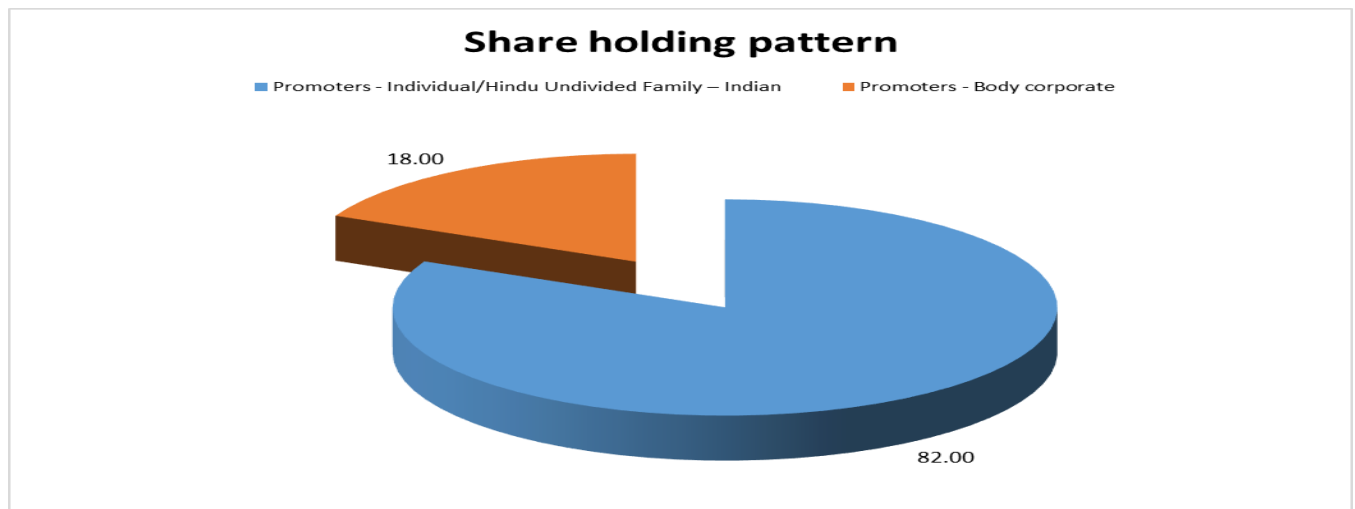
Names of Shareholders	No. of Shares
Mansukhlal Premjibhai Patel	5500
Vinod Khimjibhai Tilva	600
Vinod Khimjibhai Tilva HUF	2000
Nilaben Udaybhai Tilva	2000
Shantaben Bhupatbhai	3600
Narmadaben Kishorbhai	2000
Manjulaben Dineshbhai	2000
Devshibhai Haribhai HUF	1000
Nilaben Vinodbhai Tilva	1000
Jayaben Natwarlal	1000
Mansukhlal Premjibhai Patel HUF	2500
Rahulkumar Mansukhlal	2500
Nirmalaben Mansukhlal	1000
Dipaben Rahulkumar	1000
Amrutlal Bhanjibhai	1000
Rashiklal Bhanjibhai	1000
Muktaben Mansukhlal	500
Manjulaben Manharlal Vachhani	1250
Nishitkumar Manharlal Vachhani	1250
Paraskumar Champaklal Vachhani	1000
Ritaben Praulkumar	1000
Vallabhdas Haribhai	1000

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Jayantilal Hirjibhai HUF	500
Roto Screentech Private Limited, India	9000
Jayaben Ranchodas Tilva	1600
Kishorlal Laljibhai Tilva	1600
Rishit Dinesh Tilva	1600
Total	50000

AS ON 25.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	82.00
Promoters - Body corporate	18.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of artificial and PVC leather cloth. [Registered activity and also confirmed by management]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	59031090	PVC Leather Cloth
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	PVC Leather
Countries :	Gulf Countries
Imports :	
Products :	PVC Leather Cloth
Countries :	South Korea
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	ICICI Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If	--

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	Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	From Bank		
	From ICICI Bank	2.554	9.541
	Total	2.554	9.541

Auditors :	
Name :	A. R. Doshi and Company Chartered Accountants
Address :	501/4, Everest, Subhash Road, Opposite Shastri Maidan, Rajkot-360001, Gujarat, India
PAN No.:	ABBPD2620M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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	0.500	0.500	0.500
(b) Reserves & Surplus	94.311	72.496	54.573
(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)	94.811	72.996	55.073
(3) Non-Current Liabilities			
(a) long-term borrowings	18.655	13.907	10.518
(b) Deferred tax liabilities (Net)	0.237	0.128	0.124
(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)	18.892	14.035	10.642
(4) Current Liabilities			
(a) Short term borrowings	2.554	9.541	14.661
(b) Trade payables	13.802	10.938	20.602
(c) Other current liabilities	1.585	3.494	0.981
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	17.941	23.973	36.244
TOTAL	131.644	111.004	101.959
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.631	22.226	22.521
(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	21.631	22.226	22.521

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.399	18.279	18.785
(c) Trade receivables	73.869	66.713	59.684
(d) Cash and cash equivalents	1.053	2.981	0.287
(e) Short-term loans and advances	1.692	0.805	0.682
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	110.013	88.778	79.438
TOTAL	131.644	111.004	101.959

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	264.803	260.468	278.969
	Other Income	0.552	1.076	1.737
	TOTAL	265.355	261.544	280.706
Less	EXPENSES			
	Cost of Materials Consumed	200.589	204.811	227.753
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.035)	(3.922)	3.850
	Employees benefits expense	6.102	4.782	4.087
	Other expenses	20.572	23.936	21.701
	TOTAL	227.228	229.607	257.391
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.127	31.937	23.315
Less	FINANCIAL EXPENSES	2.489	2.633	2.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.638	29.304	20.375
Less	DEPRECIATION/ AMORTISATION	2.575	2.209	0.583
	PROFIT/ (LOSS) BEFORE TAX	33.063	27.095	19.792
Less	TAX	11.248	9.172	6.516
	PROFIT/ (LOSS) AFTER TAX	21.815	17.923	13.276
	IMPORTS			
	Raw Materials	8.647	11.611	8.366

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Capital Goods	0.485	0.285	0.218
TOTAL IMPORTS	9.132	11.896	8.584
Earnings / (Loss) Per Share (INR)	436.00	358.00	266.00

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	(21.259)	(13.673)	(6.890)
Net cash flow from operating activities	5.644	8.988	9.342

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	101.82	93.49	78.09
Account Receivables Turnover (Income / Sundry Debtors)	3.58	3.90	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.11	19.49	33.02
Inventory Turnover (Operating Income / Inventories)	1.14	1.75	1.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.76	1.44	1.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.34	0.46
Debt Equity Ratio (Total Liability / Networth)	0.22	0.32	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.33	0.66

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.30	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	15.32	12.13	7.93

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	8.24	6.88	4.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.57	16.15	13.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.01	24.55	24.11

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.13	3.70	2.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.27	2.94	1.67
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.66	0.54
G-Score Ratio Debt (Debts / Equity Capital)	42.42	46.90	50.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.13	3.70	2.19

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

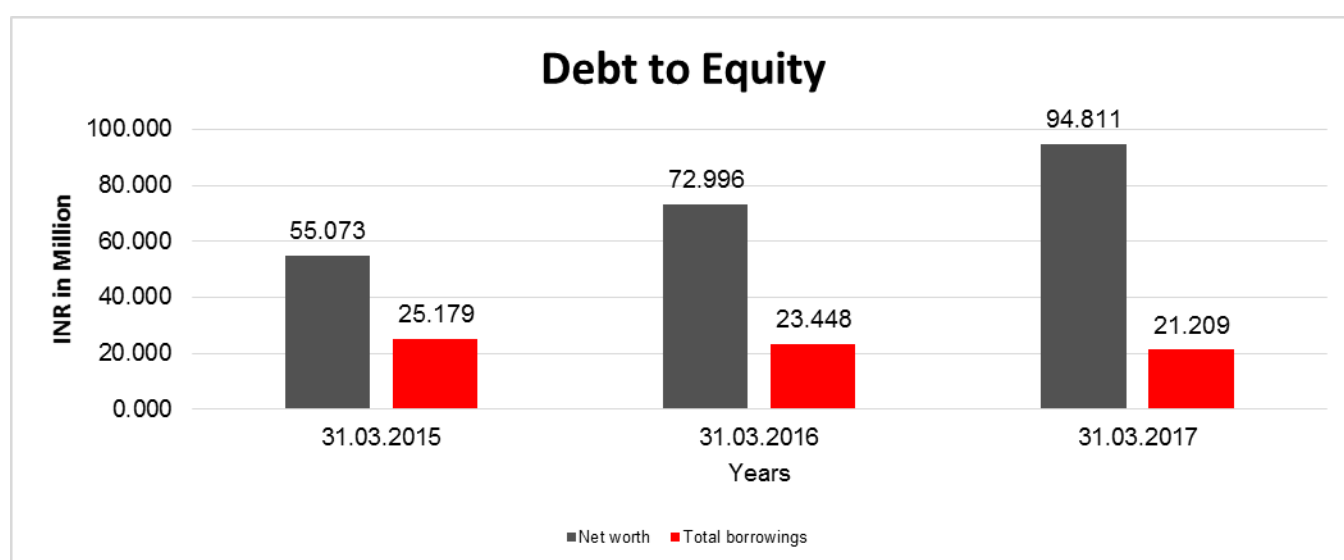
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	54.573	72.496	94.311
Money received against share warrants	0.000	0.000	0.000

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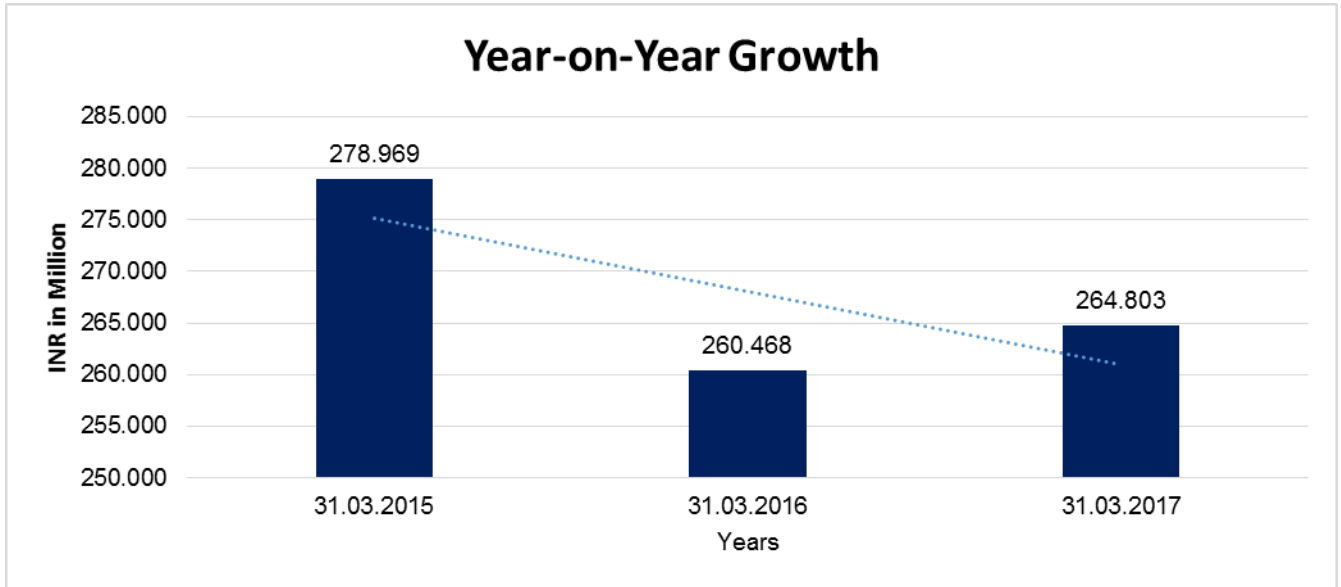
Share Application money pending allotment	0.000	0.000	0.000
Net worth	55.073	72.996	94.811
Long-term borrowings	10.518	13.907	18.655
Short term borrowings	14.661	9.541	2.554
Total borrowings	25.179	23.448	21.209
Debt/Equity ratio	0.457	0.321	0.224



YEAR-ON-YEAR GROWTH

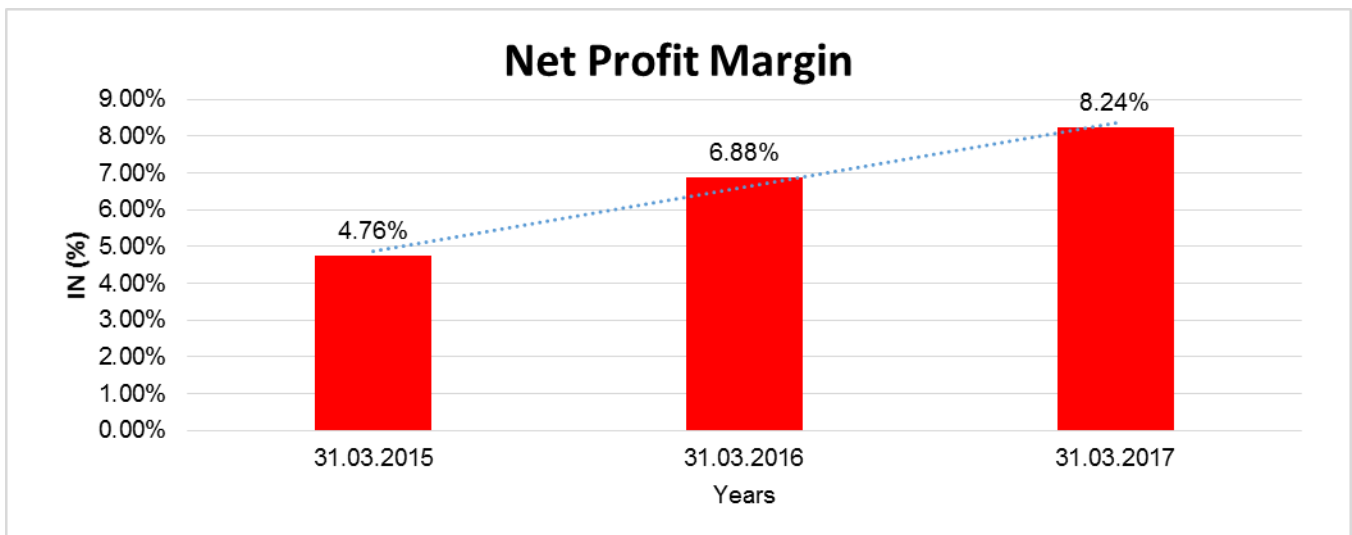
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	278.969	260.468	264.803
		(6.632)	1.664

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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	278.969	260.468	264.803
Profit	13.276	17.923	21.815
	4.76%	6.88%	8.24%



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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	--
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

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
From Shareholders and directors	18.655	13.907
Total	18.655	13.907

INDEX OF CHARGE:

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	C51217164	10564312	ICICI Bank Limited	21/04/2015	20000000.0	Convention Centre, Near, Haribhai Hall Off. Dr. Yagnik Road, Rajkot-360002, Gujarat, India

FIXED ASSETS:

- Factory Land
- Building
- Printing Roll
- Furniture and Fixture
- Vehicle
- Plant and Machinery
- Storage Tank
- CCTV Camera
- AC
- Computer

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 :

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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.

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NYT
Report Prepared by :	BHG

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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