

MIRA INFORM REPORT

Report No. :	536831
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	VASANTRAI PETRO-CHEMICALS (INDIA) PRIVATE LIMITED
Registered Office :	306, Imperial Plaza, 3 rd Floor, Corner of 27 th -30 th Road, Off Link Road, Bandra West, Mumbai – 400050, Maharashtra
Tel. No.:	91-22-26559354/55/56/26558903
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.1997
CIN No.: [Company Identification No.]	U51900MH1997PTC108419
Capital Investment / Paid-up Capital :	INR 1.500 Million
PAN No.: [Permanent Account No.]	AAACV3542M
GSTN : [Goods & Service Tax Registration No.]	27AAACV3542M1Z3
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in the business of authorised distributors of GSFC/ Polymer unit and Traders in Polymers and DCA agent of RIL [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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 70000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1997 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 0.93% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of 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.

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

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High Risk	C2
Very High Risk	D

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.

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 29.10.2018.

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. Chetan Lakhani
Designation :	Director
Contact No.:	91-9821046279
Date :	26.10.2018

Tel. No.: 91-9702990333 Number is not reachable.

Management Non-Cooperative (Tel. No.: 91-22-26559354 / 55)

LOCATIONS

Registered Office :	306, Imperial Plaza, 3 rd Floor, Corner of 27 th -30 th Road, Off Link Road, Bandra West, Mumbai – 400050, Maharashtra, India
Tel. No.:	91-22-26559354/55/56 / 26558903
Mobile No.:	91-9821046279 (Mr. Chetan Lakhani) 91-9702990333 (Mr. Amar Lakhani)
Fax No.:	91-22-26559461
E-Mail :	vppl@email.com chetan.lakhani@vasantrai.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chetan Nagardas Lakhani
Designation :	Managing Director
Address :	17, Prabhat Bhulabhai Desai Road, Mumbai – 400 025, Maharashtra, India
Date of Birth/Age :	24.03.1955
Date of Appointment :	30.05.1997
DIN No.:	02095360
Name :	Mrs. Chetna Chetan Lakhani
Designation :	Director
Address :	17, Prabhat Bhulabhai Desai Road, Mumbai – 400 025, Maharashtra, India
Date of Birth/Age :	29.10.1955
Date of Appointment :	30.05.1997

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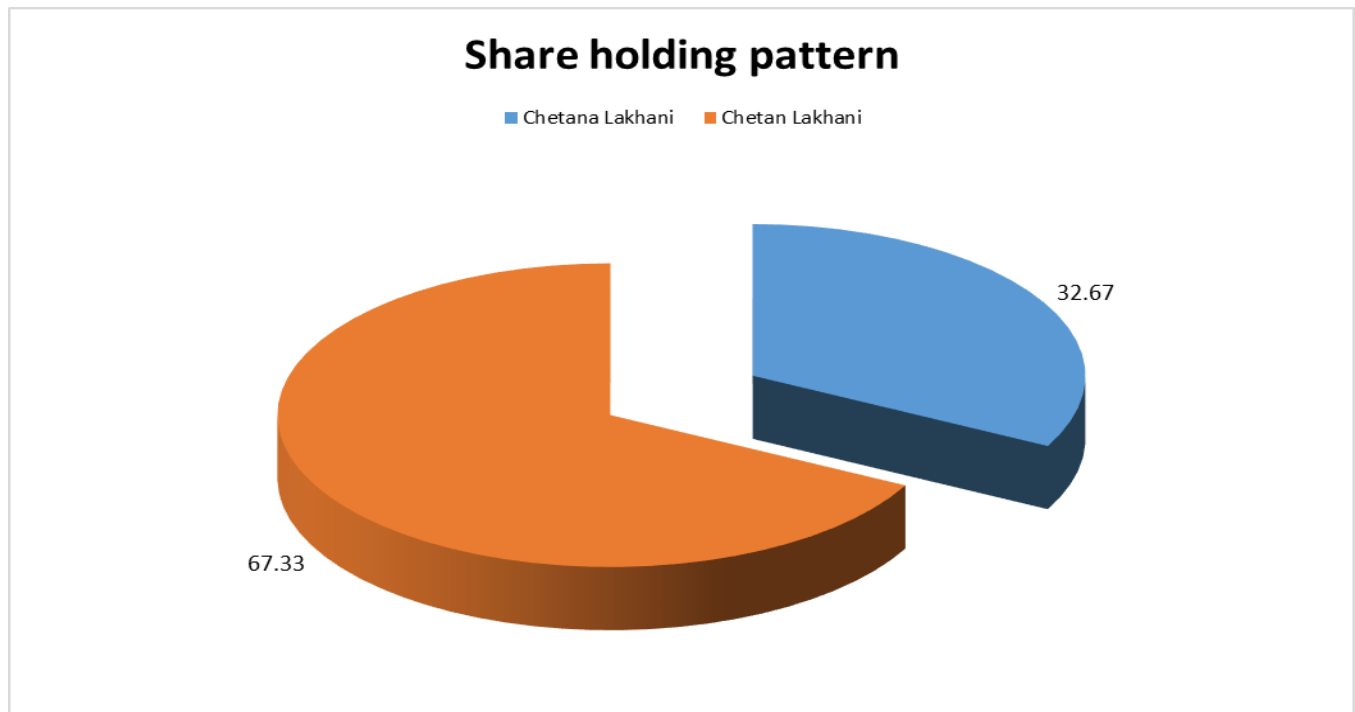
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DIN No.:	02051696
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Chetana Lakhani	49000	32.67
Chetan Lakhani	101000	67.33
Total	150000	100.000



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of authourized distributors of GSFC/ Polymer unit and Traders in Polymers and DCA agent of RIL [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Plastic In Primary Form - Plastic Granual	99611715
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

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 denied by the management	
Bankers :	Banker Name :	
	Branch :	
	Person Name (With	--

	Designation :	
	Contact Number :	--
	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Syndicate Bank O.D. A/C.	(0.096)
	The Bharat Co.Op. Bank (Mumbai) Private Limited	6.926
	Total	6.830
		1.874

Auditors :	
Name :	Jay Mahendrakumar Mathuria and Associates Chartered Accountants
Address :	5 - Jaitirath Mansion, Barrack Road, Behind Metro Cinema, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22032003/22001289/22081288.
E-Mail :	jmm_itax@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAGPM7002E
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
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 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	1.500	1.500	1.500
(b) Reserves & Surplus	23.664	25.687	24.065
(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)	25.164	27.187	25.565
(3) Non-Current Liabilities			
(a) long-term borrowings	12.456	7.048	0.032
(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)	12.456	7.048	0.032
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	9.511
(b) Trade payables	29.078	37.929	41.168
(c) Other current liabilities	3.109	2.214	2.487
(d) Short-term provisions	1.166	0.000	0.000
Total Current Liabilities (4)	33.353	40.143	53.166
TOTAL	70.973	74.378	78.763
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.134	9.049	10.011
(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	16.901	15.940	15.145

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	25.035	24.989	25.156
(2) Current assets			
(a) Current investments	0.100	0.100	0.100
(b) Inventories	6.176	11.047	7.243
(c) Trade receivables	33.405	27.481	33.872
(d) Cash and cash equivalents	2.448	2.125	1.293
(e) Short-term loans and advances	0.215	0.239	11.099
(f) Other current assets	3.594	8.397	0.000
Total Current Assets	45.938	49.389	53.607
TOTAL	70.973	74.378	78.763

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	279.829	266.764	327.009
	Other Income	1.963	1.427	1.364
	TOTAL	281.792	268.191	328.373
Less	EXPENSES			
	Cost of Materials Consumed	259.994	249.665	309.586
	Employees benefits expense	7.071	5.468	5.618
	Other expenses	8.027	6.228	6.402
	TOTAL	275.092	261.361	321.606
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6.700	6.830	6.767
Less	FINANCIAL EXPENSES	1.964	2.492	2.355
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.736	4.338	4.412
Less	DEPRECIATION/ AMORTISATION	0.962	1.052	1.159
	PROFIT/ (LOSS) BEFORE TAX	3.774	3.286	3.253
Less	TAX	1.166	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	2.608	3.286	3.253
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	27.351	24.065	20.811
	Balance Carried to the B/S	29.959	27.351	24.064
	Earnings / (Loss) Per Share (INR)	17.38	21.90	21.69

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	NA	NA	NA
Net cash flows from (used in) operations	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)	43.57	37.60	37.81
Account Receivables Turnover (Income / Sundry Debtors)	8.38	9.71	9.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.82	55.45	48.54
Inventory Turnover (Operating Income / Inventories)	1.08	0.62	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.75	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.63	0.68
Debt Equity Ratio	0.49	0.26	0.37

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.48	2.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.33	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	3.41	2.74	2.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.93	1.23	0.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.67	4.42	4.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.36	12.09	12.72

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.38	1.23	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	0.96	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.37	0.32
G-Score Ratio Debt (Debts / Equity Capital)		8.30	4.70	6.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.23	1.01

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

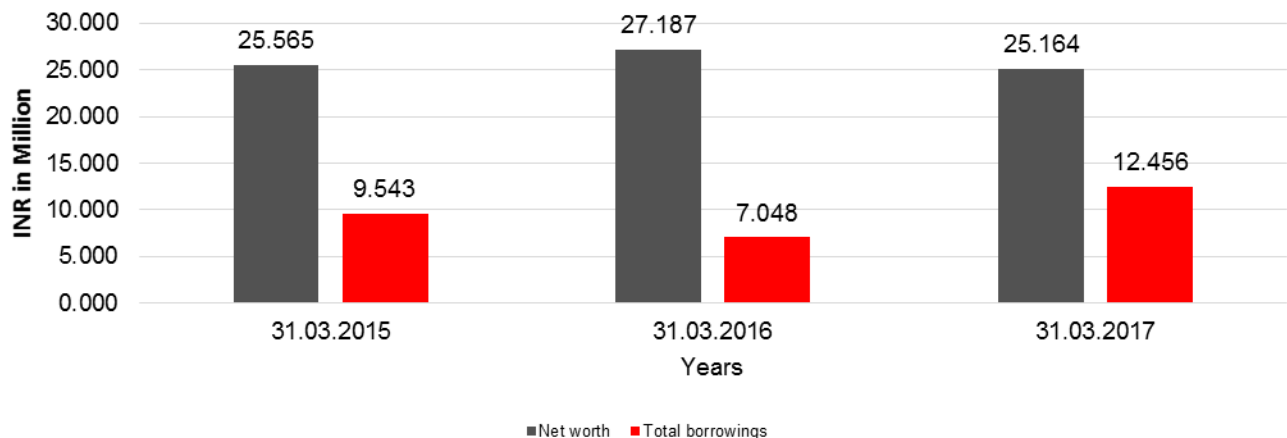
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	1.500	1.500
Reserves & Surplus	24.065	25.687	23.664
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.565	27.187	25.164
long-term borrowings	0.032	7.048	12.456
Short term borrowings	9.511	0.000	0.000
Total borrowings	9.543	7.048	12.456
Debt/Equity ratio	0.373	0.259	0.495

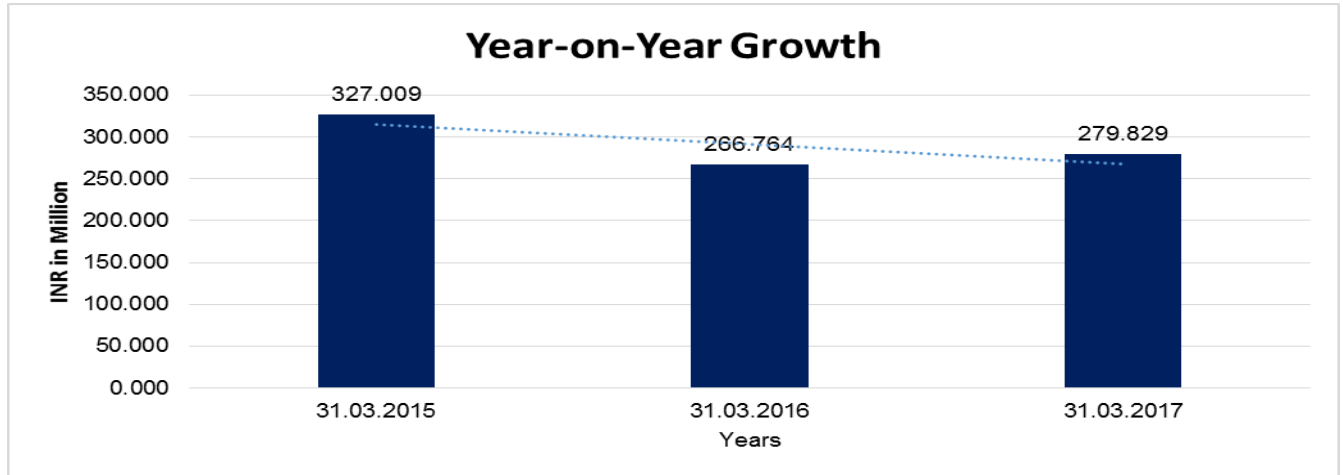
Debt to Equity



YEAR-ON-YEAR GROWTH

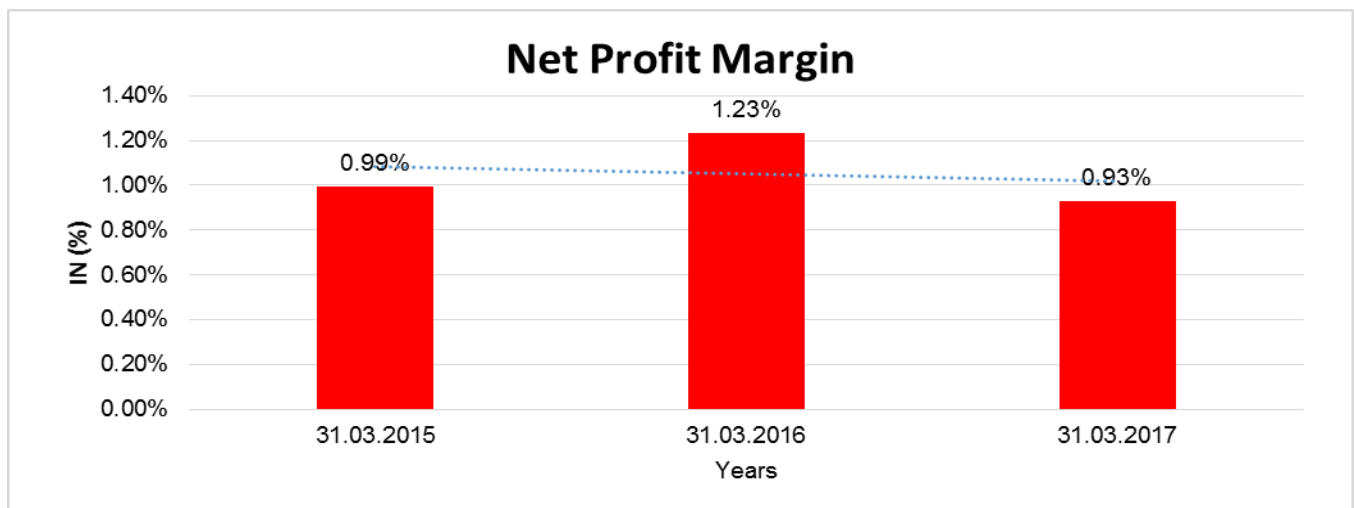
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	327.009	266.764	279.829
		(18.423)	4.898

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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	327.009	266.764	279.829
Profit	3.253	3.286	2.608
	0.99%	1.23%	0.93%



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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties		
Chetan N Lakhani	3.083	2.968
Chetna C Lakhani	2.543	2.206
Total	5.626	5.174

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	G776504 14	102939 77	The Bharat Co- operative Bank (Mumbai) Ltd.	02/03/20 10	16/11/201 7	-	20000000.0	Dadar West Br, Shop No. 4 & 5, Swapna Bhoomi,S. K. Bole Road, Near Portuguese Church,MumbaiMH 400028IN
2	G776509 92	102886 66	The Bharat Co- operative Bank (Mumbai) Ltd.	02/03/20 10	16/11/201 7	-	65000000.0	Dadar West Br, Shop No. 4 & 5, Swapna Bhoomi,S. K. Bole Road, Near Portuguese Church,MumbaiMH 400028IN
3	B200233 88	101392 96	SYNDICAT E BANK	06/12/20 08	16/03/201 1	-	25000000.0	JOLLY BHAVAN NO.1NEW MARINE LINESMUMBAIMH 400020IN
4	Y102433 90	901436 20	BANK OF BARODA	23/10/20 01	-	-	10000000.0	FORT UNIVERSITY BRANCH; AGRA BUILDINGHC. ROADMUMBAIMH 400023IN
5	C431355 65	101686 17	The Bharat Co- operative Bank(Mum bai) LTD	17/06/20 09	22/03/201 1	07/02/201 5	18500000.0	Dadar (W) Branch, Shop No 2 and 3, Gr. Floor,Priyadarshini Mahila Co-op

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								hsg,Bhawani Shanker RdMumbaiMH4000 28IN
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FIXED ASSETS:

- Motor Vehicles
- Office Equipments
- Computer and Softwares
- Furniture and Fixture

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 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 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	DIV
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	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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