

MIRA INFORM REPORT

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Report No. :	527033.2
Report Date :	08.09.2018

Given Address 2:	Residency Address : C-402, Devpujan Apartment, Behind D Mart, Opp Balaji Residency Motera Ahmedabad - 380005
Mobile No:	8401312485 (Vishal Vinodbhai Shah)

IDENTIFICATION DETAILS

Name :	VINAYAK PACK INDUSTRIES
Registered Office :	C/1/281, Phase-I, Naroda GIDC, Opposite Shah Chemical, Naroda, Ahmedabad-382330, Gujarat
Tel. No.:	91-79-40036333
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2013
Capital Investment :	INR 2.814 million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	BDPPS0073Q
GSTN : [Goods & Service Tax Registration No.]	24BDPPS0073Q1ZV
TIN No:	24073101840
CST No:	24573101840
Legal Form :	Sole Proprietary Concern

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Line of Business :	Manufacturer, Wholesaler and Supplier of Corrugated Boxes, Duplex Corrugated Boxes, etc.(Confirmed by Management)
No. of Employees :	25 (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 is a proprietary concern established in the year 2013 and it is engaged as a manufacturer, wholesaler and supplier of corrugated boxes, duplex corrugated boxes.</p> <p>For the financial year 2018, the concern has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>Note 1:</p> <p>Site visit was conducted at C-402, Devpujan Apartment, Behind D-Mart, Opposite Balaji Residency, Motera, Ahmedabad – 380 005, which is the proprietor's residential address where our executive met with Mr. Vishal Vinodbhai Shah (Proprietor).</p> <p>As per our executive's observation, it is a 5 storey building and proprietor resides on the fourth floor.</p> <p>Location was easy to find, locality seems to be residential and area near the premise seems to be neutral.</p>

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	<p>Landmark: Behind D Mart</p> <p>No name board of the subject was sighted at the given address.</p> <p>Note 2:</p> <p>Site visit was conducted at the registered address (C/1/281, Phase 1, Naroda GIDC, Opposite Shah chemical, Naroda, Ahmedabad - 382330) and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with office executive (Name and Designation not divulged), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a shed type premise.</p> <p>Location was easy to find, locality seems to be industrial and area near the premise seems to be neutral.</p> <p>Landmark: Behind Shah Chemical</p> <p>Our executive has sighted approximately 7 employees along with telephone and furniture items at the premises.</p> <p>Name board of the subject was sighted at the given address.</p>
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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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.09.2018

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. Vishal Vinodbhai Shah
Designation :	Proprietor
Contact No.:	91-8401312485
Date :	05.09.2018

LOCATIONS

Registered Office/ Factory :	C/1/281, Phase-I, Naroda GIDC, Opposite Shah Chemical, Naroda, Ahmedabad-382330, Gujarat, India
Tel. No.:	91-79-40036333
Mobile No.:	91-8401312485/7600648648 (Mr. Vishal Vinodbhai Shah)
Fax No.:	Not Available
E-Mail :	vinayakpackcbx@gmail.com

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	pateldarji@gmail.com
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Vishal Vinodbhai Shah
Designation :	Proprietor
Residential Address:	C-402, Devpujan Apartment, Behind D Mart, Opposite Balaji Residency, Near Shradha Bunglows, Motera, Sabarmati, Ahmedabad – 380005, Gujarat, India
Date of Birth:	20.02.1983
Pan No:	BDPPS0073Q
Aadhaar No:	6346 9063 6756

BUSINESS DETAILS

Line of Business :	Manufacturer, Wholesaler and Supplier of Corrugated Boxes, Duplex Corrugated Boxes, etc.(Confirmed by Management)
Products :	<ul style="list-style-type: none"> • Corrugated Boxes • Duplex Corrugated Boxes, etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, Cheque and Credit (30 Days)
Purchasing :	Advance Payment, Cheque and Credit (30 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Aakar Graphics • Annex Enterprise • Dhyey Design • Karan Paper Mill • Kevin Polymer Industry • Latin Paper Industries LLP
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	<ul style="list-style-type: none"> • Mac Paper Mill • Maruti Traders • Shree Balaji Industries • Shreeji Sales • Shree Kiron Gum and Adhesives • Shreenath Print Pack • Excel Printers • A.L. Patel and Associates • Darji Consultancy • Patel Consultancy 																								
Customers :	<p>Retailers and End Users</p> <ul style="list-style-type: none"> • Aarvee Denims and Exports Limited • A.K. Foods • Babji Food Industries • Bakewell Biscuits Private Limited • Berrybake Food Industries • Excel Food Industries • Gangasugar Sugar Candy Works • Global Beverages • Gujarat Food Product • Gwalia Sweets Private Limited • Jain Hitex Creations Private Limited • Jayatma Infomatics Private Limited 																								
No. of Employees :	25 (Approximately)																								
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Shop No.9A 14-A 15-B 14-B 17, Galaxy Avenue, Near Galaxy Cinema, Naroda, Ahemdabad-382330, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-79-61606161</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>Ringing</td> </tr> </table> <table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> </table>	Banker Name :	HDFC Bank Limited	Branch :	Shop No.9A 14-A 15-B 14-B 17, Galaxy Avenue, Near Galaxy Cinema, Naroda, Ahemdabad-382330, Gujarat, India	Person Name (With Designation) :	--	Contact Number :	91-79-61606161	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 :	Ringing	Banker Name :	State Bank of India
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	Branch :	Ahmedabad, Gujarat, India	
	Contact Number :	91-79-61606161	
	Name of Account Holder :	31156125580	
	IFSC Code:	SBIN0003096	
	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	HDB Finance Service	2.442	0.000
	HDFC Car Loan	0.348	0.438
	HDFC 5418 CC (Bank Overdraft)	0.000	2.500
	Total	2.790	2.938

Auditors :	
Name :	A.L. Patel and Associates Chartered Accountants
Address:	D/13, Galaxy Avenue, 3 rd Floor, Near Galaxy Cinema, N.H. No.8, Naroda, Ahmedabad – 382330, Gujarat, India
Tel. No:	91-79-22823885
Mobile No:	91-9824673686
Email:	ca_patelajit26@yahoo.in
Membership No:	158621
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Capital Investment :	
Owned :	INR 2.814 million
Borrowed :	--
Total :	INR 2.814 million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Proprietor Capital		2.814	0.057
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		2.814	0.057
LOAN FUNDS			
1] Secured Loans		2.790	2.938
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		2.790	2.938
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		5.604	2.995
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.614	0.722
Capital work-in-progress		0.000	0.000
INVESTMENT		0.027	0.024
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		3.122	0.346
Sundry Debtors		9.264	2.157
Cash & Bank Balances		0.383	0.976
Other Current Assets		0.000	0.000
Loans & Advances		0.517	3.121
Total Current Assets		13.286	6.600
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		8.666	4.351
Other Current Liabilities		(0.343)	0.000
Provisions		0.000	0.000
Total Current Liabilities		8.323	4.351
Net Current Assets		4.963	2.249
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		5.604	2.995

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2018
	SALES		
	Income	13.653	10.198
	Other Income	0.001	0.000
	TOTAL	13.654	10.198
Less	EXPENSES		
	Cost of Goods Sold	9.927	7.925
	Design and Printing Expenses	0.179	0.203
	Electricity Expenses	0.183	0.165
	Factory Expenses	0.087	0.000
	Salary and Wages Expenses	0.548	0.458
	Accounting Expenses	0.050	0.025
	Advertisement Expenses	0.023	0.000
	Audit Fees	0.012	0.010
	Commission Expenses	0.017	0.050
	Computer Expenses	0.013	0.011
	GST Expenses	0.012	0.000
	Insurance Expenses	0.100	0.015
	Kasar and Vataav Expenses	0.001	0.010
	Misc. Expenses	0.082	0.045
	Motor Freight Expenses	0.356	0.286
	Municipal Tax	0.005	0.000
	Office Expenses	0.069	0.027
	Petrol Expenses	0.043	0.000
	Postage and Courier Expenses	0.015	0.016
	Power and Fuel Expenses	0.013	0.038
	Repairing Expenses	0.049	0.000
	Shed Expenses	0.157	0.120
	Tea and Refreshment Expenses	0.026	0.000
	Telephone Expenses	0.059	0.045
	Travelling Expenses	0.049	0.019
	Vat Expenses	0.183	0.027
	Vehicle Expenses	0.074	0.091
	Water Expenses	0.012	0.007
	TOTAL	12.344	9.593
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.310	0.605
Less	FINANCIAL EXPENSES	0.485	0.078
	PROFIT / (LOSS) BEFORE DEPRECIATION AND	0.825	0.527

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	AMORTISATION			
Less	DEPRECIATION/ AMORTISATION		0.108	0.127
	NET PROFIT		0.717	0.400

Expected Sales (2018-2019): INR 25.000 Million

The above information has been parted by Mr. Vishal Vinodbhai Shah (Proprietor)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)		247.66	77.20
Account Receivables Turnover (Income / Sundry Debtors)		1.47	4.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		318.64	200.39
Inventory Turnover (Operating Income / Inventories)		0.42	1.75
Asset Turnover (Operating Income / Net Fixed Assets)		2.13	0.84

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.80	0.99
Debt Equity Ratio (Total Liability / Networth)		0.99	51.54
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.96	76.33

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Fixed Assets to Networth (Net Fixed Assets / Networth)		0.22	12.67
Interest Coverage Ratio (PBIT / Financial Charges)		2.70	7.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%	5.25	3.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.15	5.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.48	701.75

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2018
Current Ratio (Current Assets / Current Liabilities)		1.60	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.22	1.44
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.01
G-Score Ratio Debt (Debts / Equity Capital)		0.99	51.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	1.52

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

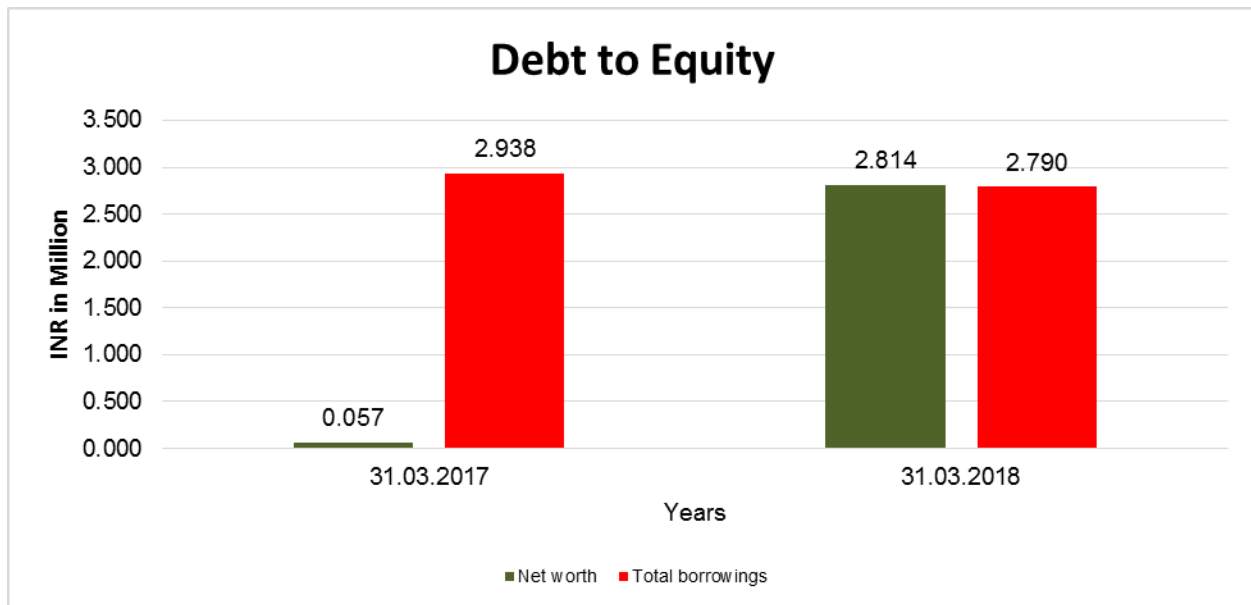
DEBT EQUITY RATIO

Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million

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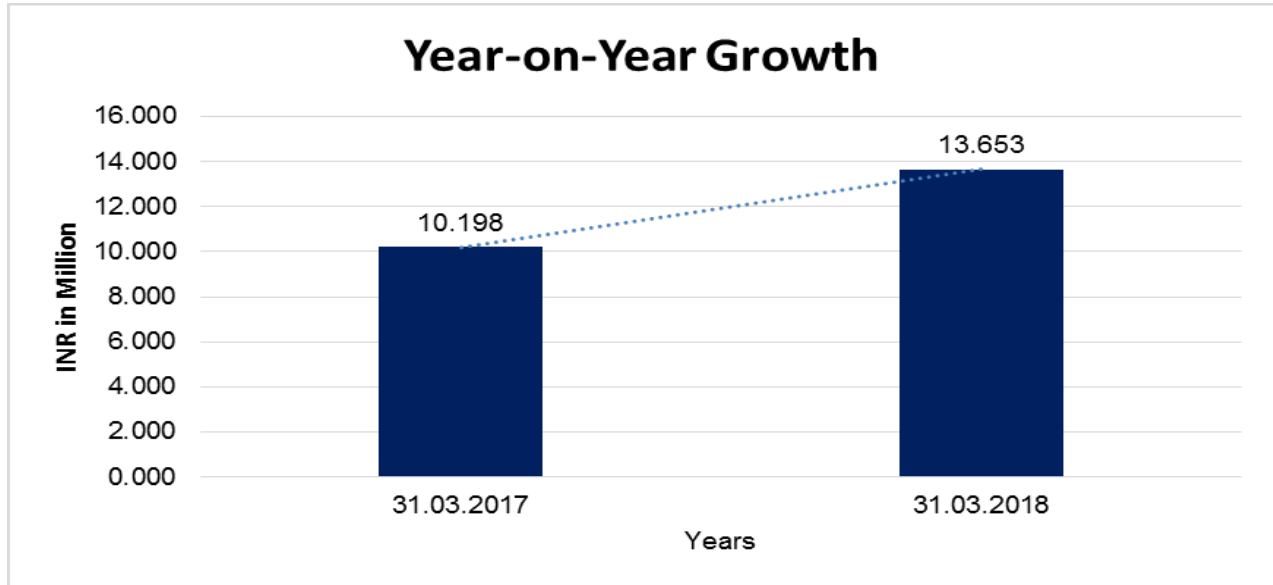
Proprietor Capital		0.057	2.814
Reserves & Surplus		0.000	0.000
Net worth		0.057	2.814
Secured Loans		2.938	2.790
Unsecured Loans		0.000	0.000
Total borrowings		2.938	2.790
Debt/Equity ratio		51.544	0.991



YEAR-ON-YEAR GROWTH

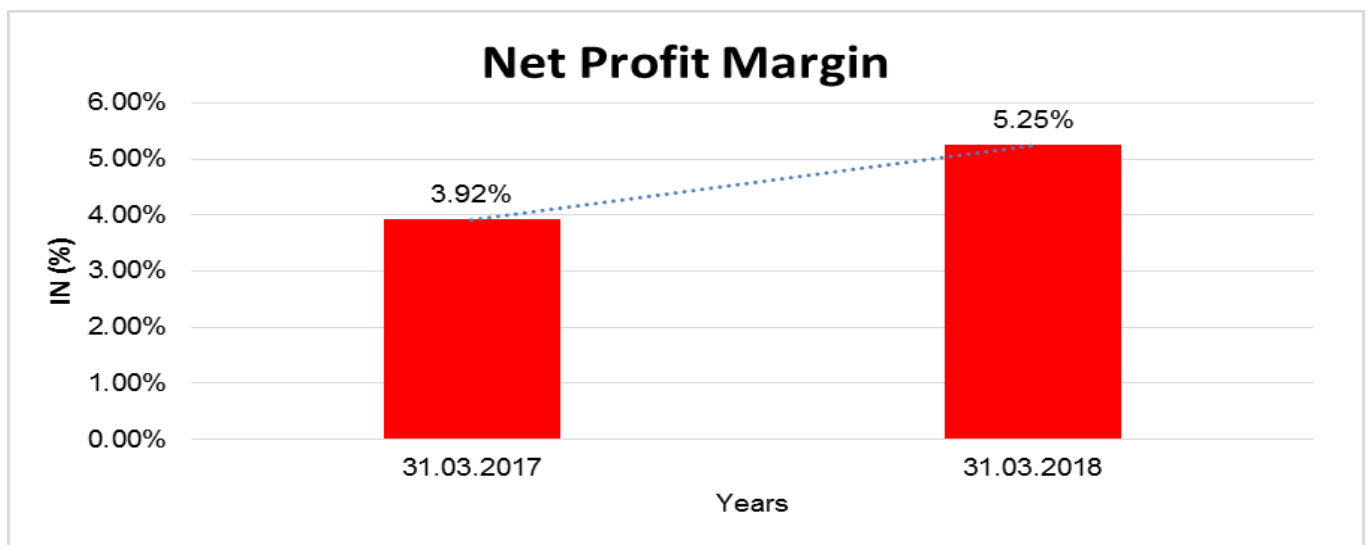
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		10.198	13.653
			33.879

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NET PROFIT MARGIN

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		10.198	13.653
Profit /(Loss)		0.400	0.717
		3.92%	5.25%



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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 –Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last two years	yes
30	Major shareholders, if available	No
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

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OBSERVATION POINTS 1

Name of Company :	C-402, Devpujan Apartment, Behind D Mart, Opposite Balaji Residency Motera, Ahmedabad – 380005, Gujarat, India
Person to whom we met:	Mr. Vinodbhai Shah Designation : Proprietor -Father
Name Board :	Not Sighted
Location:	Easy
Landmark :	Behind "D" Mart
Total Floors of the building:	5 Floor
Subject situated on:	4 th floor
Locality:	Residential
Area :	Neutral
Proof of visit:	Photograph

OBSERVATION POINTS 2

Name of Company :	VINAYAK PACK INDUSTRIES
Address :	C/1/281, Phase-I, Naroda GIDC, Opposite Shah Chemical, Naroda, Ahmedabad-382330, Gujarat, India
Person to whom we met:	Office Executive (Name Not Divulged)
Name Board :	Sighted
Location:	Easy
Landmark :	Behind Shah Chemical
Total Floors of the building:	Shed Type Premises
Locality:	Industrial
Area :	Neutral

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No. of employees seen at premises:	7 (Approximately)
Visibility of Items:	Telephone
Furniture items sighted :	Yes
Proof of visit:	Photograph

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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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)