

MIRA INFORM REPORT

Report No. :	522198
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	GUJARAT CRAFT INDUSTRIES LIMITED (w.e.f. 03.09.1993)
Formerly Known As :	GUJARAT CRAFT STEELS PRIVATE LIMITED
Registered Office :	Plot No.431, Santej-Vadsar Road, Village : Santej, Taluka : Kalol, District : Gandhinagar-382721, Gujarat
Tel. No.:	91-2764-248339
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.07.1984
Capital Investment / Paid-up Capital :	INR 48.883 Million
CIN No.: [Company Identification No.]	L29199GJ1984PLC007130
IEC No.: [Import-Export Code No.]	0891002928
GSTN : [Goods & Service Tax Registration No.]	24AAACG5615N1ZK
TIN No : [Tax Deduction & Collection Account No.]	24060101542
PAN No.: [Permanent Account No.]	AAACG5615N
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturing of HDPE / PP Woven Fabrics, Sheets, Sacks, PE Tarpaulin. (Registered Activity)

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No. of Employees : (As On 31.03.2017)	115 (Approximately)
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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984. It is manufacturer and exporter of PP/ HDPE coated woven products, PE Tarpaulin, Plastic Sheeting, PP /HDPE Woven Fabric, Woven Sacks, Flexible Intermediate Bulk Containers (FIBC's) / Bulk bags, HDPE Geo membrane and Vermi compost beds.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to previous year and has managed to maintain its profitability margin.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by sufficient net worth base along with comfortable debt coverage indicators.</p> <p>The company has its share price trading at around INR. 36.60 Against the Face Value (FV) of INR. 10 On BSE as on 26th July, 2018.</p> <p>Payment seems to be slow but 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Cash Credit = BB (Issuer Non co-operating)
Rating Explanation	Moderate risk of default
Date	22.03.2018

Rating Agency Name	ICRA
Rating	Letter of Credit = A4+ (Issuer Non co-operating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	22.03.2018

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 01.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Nilesh
Designation :	Not Divulged
Contact No.:	91-9904685333
Date :	25.07.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2764-248339)

LOCATIONS

Registered Office/ Factory :	Plot No.431, Santej-Vadsar Road, Village : Santej, Taluka : Kalol, District : Gandhinagar-382721, Gujarat, India
Tel. No.:	91-2764-248339 / 286673 / 286121 / 286131
Mobile No.:	91-9904685333 (Mr. Nilesh)
Fax No.:	91-2864-248334
E-Mail :	info@gujaratcraft.com
Website :	www.gujaratcraft.com
City Office :	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-26449515
Fax No.:	91-79-26425701
Unit – 2:	344, Village Ekalbara, Near Cadila Healthcare Limited, Taluka Padra, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2662-244288
Unit – 3 :	Plot :1, Om Industries Estate, 1861 PK 1/, Near Maruti Estate, Village Santej, Taluka: Kalol, District : Gandhinagar-382721, Gujarat, India
Tel. No.:	91-2764-286673

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Ratanchand Chhajer
Designation :	Managing Director
Address :	D-3, Devprayag Appartments, Behind Doctors House, Ellisbrigde, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	02.02.1958

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Qualification :	Graduate
Date of Appointment :	01.10.2004
DIN No :	00280185
Name :	Mr. Rishab Ashok Chhajer
Designation :	Managing Director
Address :	D-3, Dev Prayag Society, 3rd Floor Near Doctor House, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	14.10.1989
Qualification :	Bachelors of Industrial Engineering
Date of Appointment :	13.02.2012
DIN No :	05184646
Name :	Mr. Kashyap Rajendrabhai Mehta
Designation :	Director
Address :	B/51, Akash Tower, Judges Bunglow Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	07.03.1960
Date of Appointment :	23.09.1999
DIN No :	00005063
Name :	Mr. Anil Kumar Bhandari
Designation :	Director
Address :	4, Parth Avenue, Kailasnagar Stadium, Navrangpura, Ahmedabad – 380009, Gujarat, India
Date of Birth/Age :	24.02.1968
Date of Appointment :	13.02.2012
DIN No :	02718111
Name :	Ms. Swati Sushilkumar Gupta
Designation :	Director
Address :	53, Aditya Bunglows, Opposite T.V.Tower, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	08.03.1989
Date of Appointment :	31.03.2015
DIN No :	07144628

KEY EXECUTIVES

Name :	Mr. Raichand Mangjuram Golchha
Designation :	Chief Finance Officer
Address :	10, Shivalik Appartment, Gopalak Park Society, Bhairavnath Road, Maninagar, Ahmedabad – 380008, Gujarat, India
Date of Appointment :	13.02.2015
PAN No.:	ACQPG9642N

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Name :	Ms. Anchal Nareshkumar Bansal
Designation :	Company Secretary

MAJOR SHAREHOLDERS

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	3608990	73.83
(B) Public	1279310	26.17
Grand Total	4888300	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3007990	61.53
Ashok Kumar Chhajer	1403000	28.70
Rishab Ashok Chhajer	525000	10.74
Sushma Chhajer	519440	10.63
Ratanchand Ashokkumar	415800	8.51
Shruti Chhajer	144750	2.96
Any Other (specify)	601000	12.29
Typhoon Financial Services Limited	200000	4.09
Woodland Consultancy Services Private Limited	151000	3.09
APA Finance Limited	150000	3.07
Indian Agrotech Limited	100000	2.05
Sub Total A1	3608990	73.83
A2) Foreign		0.00
A=A1+A2	3608990	73.83

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1055038	21.58
Individual share capital in excess of INR 0.200 Million	170528	3.49
Madhukar Patil	60100	1.23
Any Other (specify)	53744	1.10
Trusts	100	0.00
HUF	28882	0.59
Non-Resident Indian (NRI)	2650	0.05
Clearing Members	10834	0.22
Bodies Corporate	11278	0.23
Sub Total B3	1279310	26.17
B=B1+B2+B3	1279310	26.17

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BUSINESS DETAILS

Line of Business :	The company is engaged in the Manufacturing of HDPE / PP Woven Fabrics, Sheets, Sacks, PE Tarpaulin. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	13925	Manufacture of tarpaulin
	14102	Manufacture of fabric
	22203	Manufacture of sacks
	<ul style="list-style-type: none"> • FIBC Bags • FIBC Jumbo Bags • HDPE Tarpaulins • PE Tarpaulins • PP Woven Fabrics • HDPE Woven Fabrics • FIBC Packaging Bags • Truck Tarpaulin • 4 Panel Baffle Bag • Agricultural Tarpaulins • Baffle Bag • Circular Bulk Bags • Conical Bag • Cross Corner Bags • Duffle Top FIBC Bag, etc. 	
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 :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	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 : (As on 31.03.2017)	115 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	SME Law Garden Branch, Zodiac Avenue, Opposite Commissioner's Bungalows, Law Garden, Ahmedabad – 380006, Gujarat, India	
	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 :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan From State Bank of India – (i)	NA	35.948
	Loan for Vehicle (Against hypothecation of vehicle)	NA	0.328
	Short-term borrowings		
	Cash credit / packing credit / S.L.C. – (ii)	NA	160.019
	Total	NA	196.295
	Note (As on 31.03.2017)		
	i. Term loans from State Bank of India are taken during the financial year		

	<p>2011-12 and 2013-14 and carries interest 13.45% p.a. The loans are repayable in 72 monthly installments along with interest, from the date of loan. The loan is secured by hypothecation of entire current assets of the company and hypothecation of existing Plant & Machineries, Electric installation, Building and Proposed machineries and Building (Also guaranteed by Managing Director. Other loans carry interest up to 8% p.a. and are repayable after 3-5 years from the date of receipt.</p> <p>ii. Hypothecation of entire current assets of the company and hypothecation of existing Plant & Machineries, Electric installation, Building & Proposed machineries & Building. The cash credit is repayable on demand and carries interest @ 12.60% p.a. (Also guaranteed by Managing Director)</p>
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Statutory Auditors : (As on 31.03.2017)	
Name :	Kantilal Patel and Company Chartered Accountants
Address :	202, 'Paritosh', Usmanpura (River Front), Ahmedabad - 380013, Gujarat, India
Tel. No.:	91-22-27551333/ 2755233
E-Mail :	services@kcpindia.com
Website :	www.kcpindia.com
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where Key management Personnel has significant Influence : (As on 31.03.2017)	<ul style="list-style-type: none"> • Typhoon Financial Services Limited • Worldwide Impex Private Limited • APA Finance Limited • Technomod Prop. Private Limited • Indian Agrotech Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 48.883 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4888300	Equity Shares	INR 10/- each	INR 48.883 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.883	48.883	48.883
(b) Reserves & Surplus	291.384	124.474	109.649
(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)	340.267	173.357	158.532
(3) Non-Current Liabilities			
(a) long-term borrowings	163.561	186.332	210.721
(b) Deferred tax liabilities (Net)	55.519	25.345	25.859
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.556	2.227	1.703
Total Non-current Liabilities (3)	221.636	213.904	238.283
(4) Current Liabilities			
(a) Short term borrowings	205.379	160.782	166.442
(b) Trade payables	211.787	211.252	189.957
(c) Other current liabilities	57.115	73.393	44.073
(d) Short-term provisions	0.523	4.553	4.206
Total Current Liabilities (4)	474.804	449.980	404.678
TOTAL	1036.707	837.241	801.493
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	374.413	205.842	214.619
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.695
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.380	0.380	0.380
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	7.356	9.356
(e) Other Non-current assets	6.431	3.271	0.246
Total Non-Current Assets	381.224	216.849	225.296

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	239.024	228.742	174.489
(c) Trade receivables	298.116	330.424	326.136
(d) Cash and cash equivalents	6.330	13.656	13.755
(e) Short-term loans and advances	0.000	23.530	21.859
(f) Other current assets	112.013	24.040	39.958
Total Current Assets	655.483	620.392	576.197
TOTAL	1036.707	837.241	801.493

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1305.040	976.185	1146.500
	Other Income	1.442	3.703	10.572
	TOTAL	1306.482	979.888	1157.072
Less	EXPENSES			
	Cost of Materials Consumed	898.524	754.437	757.724
	Purchases of Stock-in-Trade	38.077	9.756	7.193
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.335)	(53.632)	129.052
	Employees benefits expense	26.475	19.918	17.688
	Excise duty expenses	2.933	0.000	0.000
	Other expenses	269.736	178.714	165.122
	TOTAL	1225.410	909.193	1076.779
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	81.072	70.695	80.293
Less	FINANCIAL EXPENSES	44.427	32.759	42.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.645	37.936	38.065
Less	DEPRECIATION/ AMORTISATION	17.251	17.220	17.378
	PROFIT/ (LOSS) BEFORE TAX	19.394	20.716	20.687
Less	TAX	2.326	5.891	7.302
	PROFIT/ (LOSS) AFTER TAX	17.068	14.825	13.385
Add	PREVIOUS YEARS' BALANCE BROUGHT	93.869	79.044	65.659

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FORWARD				
	Balance Carried to the B/S	NA	93.869	79.044
EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	NA	599.548	597.625
	TOTAL EARNINGS	NA	599.548	597.625
IMPORTS				
	Raw Materials	NA	156.037	47.971
	Components and Stores parts	NA	0.222	0.000
	TOTAL IMPORTS	NA	156.259	47.971
	Earnings / (Loss) Per Share (INR)	3.49	3.03	2.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	19.619	19.933
Cash generated from operations	NA	76.339	157.056
Net cash flows from (used in) operating activity	NA	69.713	153.572

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.38	123.55	103.83
Account Receivables Turnover (Income / Sundry Debtors)	4.38	2.95	3.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.53	100.90	90.64
Inventory Turnover (Operating Income / Inventories)	0.34	0.31	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.34	0.37

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.56	0.79
Debt Equity Ratio (Total Liability / Networth)	1.08	1.04	2.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.40	2.60	2.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	1.19	1.36
Interest Coverage Ratio (PBIT / Financial Charges)	1.82	2.16	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	1.52	1.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.65	1.77	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.02	8.55	8.44

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.38	1.38	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.87	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.21	0.20
G-Score Ratio Debt (Debts / Equity Capital)	7.55	3.69	8.12

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.38	1.42
---	------	------	------

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

STOCK PRICES

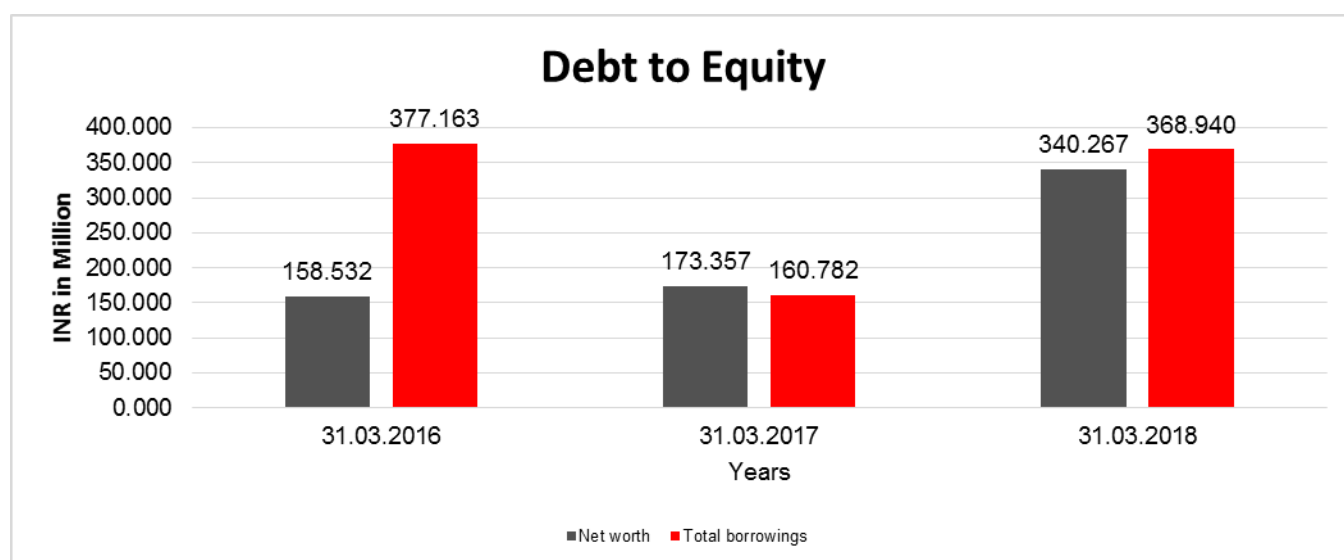
Face Value	INR 10.00/-
Market Value	INR 36.60/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

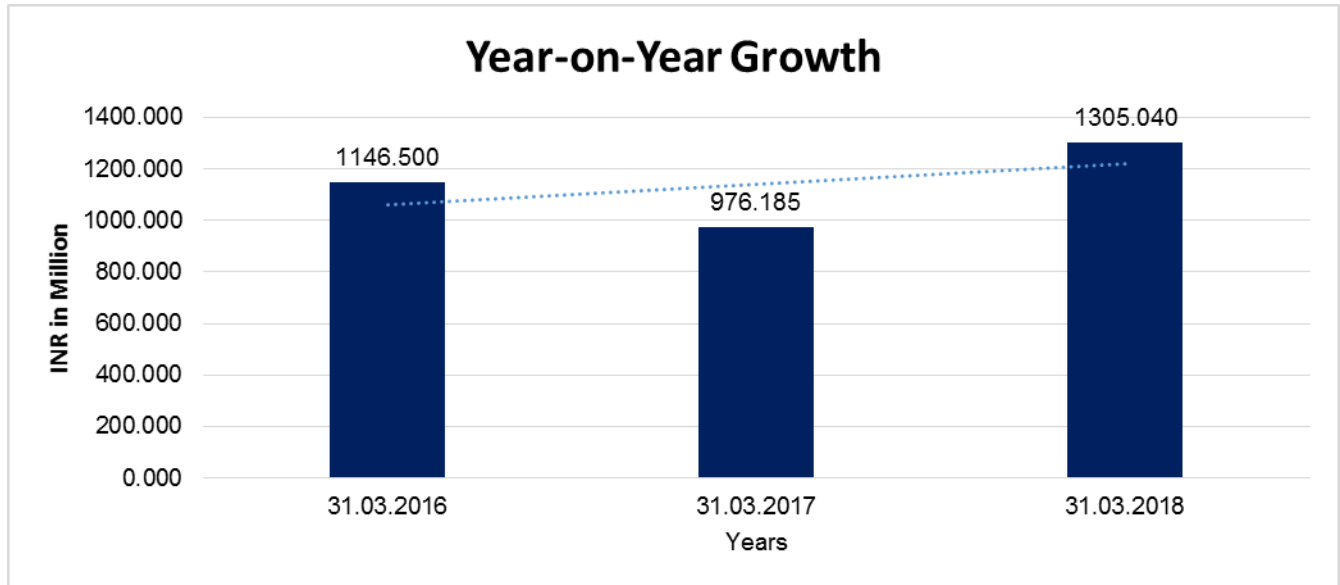
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	48.883	48.883	48.883
Reserves & Surplus	109.649	124.474	291.384
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	158.532	173.357	340.267
Long-term borrowings	210.721	0.000	163.561
Short term borrowings	166.442	160.782	205.379
Total borrowings	377.163	160.782	368.940
Debt/Equity ratio	2.379	0.927	1.084



YEAR-ON-YEAR GROWTH

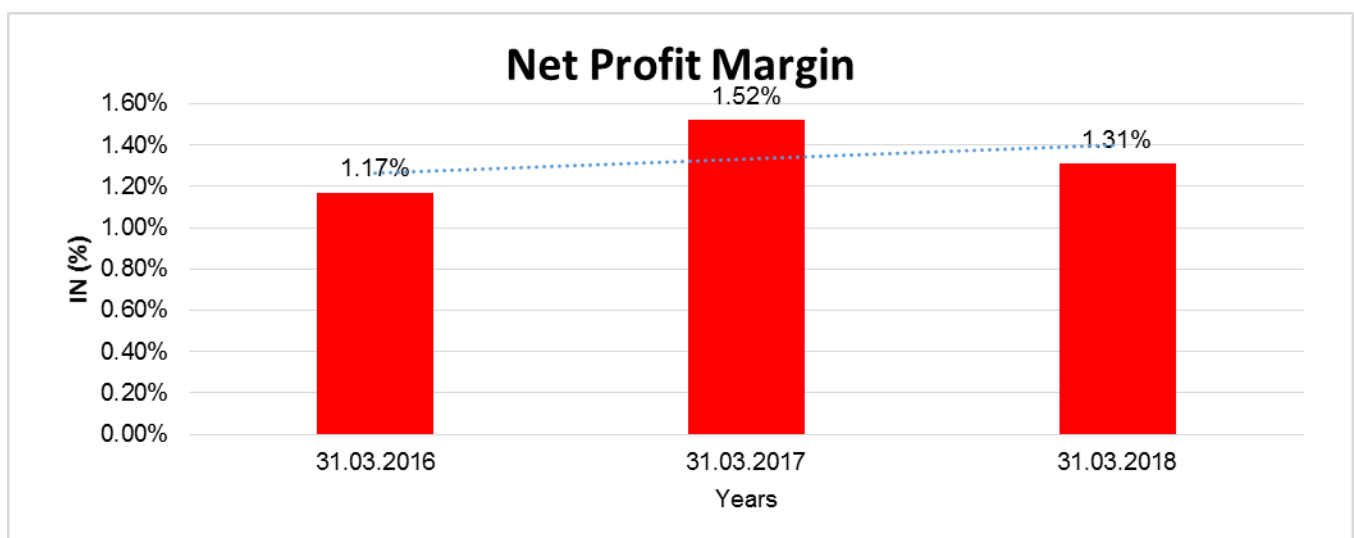
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1146.500	976.185	1305.040
		(14.855)	33.688

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1146.500	976.185	1305.040
Profit	13.385	14.825	17.068
	1.17%	1.52%	1.31%



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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	No
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	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	Yes
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

CORPORATE INFORMATION (As on 31.03.2017)

The company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited, Calcutta Stock Exchange Limited and Ahmedabad Stock Exchange Limited in India. The company is engaged in the manufacturing of HDPE / PP woven fabrics, sheets, sacks, PE tarpaulin. The company caters to both domestic and international markets.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans from director	NA	24.689
Inter Corporate Loans	NA	125.367
Short-term borrowings		
Inter Corporate Loans	NA	0.763
Total	NA	150.819

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72308 166	10041 521	State Bank of India	19/03/2007	08/12/2017	-	385600000.0	S.M.E. Law Garden Branch, Zodiac Avenue, Opposite Commissioner's Bungalows, Law Garden, Ahmedabad-380006, Gujarat, India
2	G72306 996	10032 454	State Bank of India	27/12/2006	07/12/2017	-	385600000.0	S.M.E. Law Garden Branch, Zodiac Avenue, Opposite Commissioner's Bungalows, Law Garden, Ahmedabad-380006, Gujarat, India
3	Y10199 155	90109 463	ANZ GRNDLAY S BANK LTD	05/08/1996	-	-	289000.0	270, Dr. D. N. Road, Mumbai, Maharashtra, India
4	A12574 752	90109 591	INDUSLN D BANK LIMITED	27/03/1997	10/04/2002	17/03/2007	32500000.0	World Business House, Off C. G. Road, Near Parinal Garden, Ellisbridge, Gujarat, India Ahmedabad-380006, In
5	A12574 950	90108 043	INDUSLN D BANK LIMITED	02/04/2004	-	17/03/2007	45000000.0	World Business House, Off C. G. Road, Near Parinal Garden,

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								Ellisbridge, Ahmedabad-380006, Gujarat, India
6	A10792 794	80024 322	THE MEHSANA URBAN COOPERA TIVE BANK LIMITED	28/01/2 006	-	08/02/2 006	11000000.0	C G Road, Navrangpura, Ahmedabad-380009, Gujarat, India
7	Y10198 500	90108 808	PUNJAB NATINAL BANK	04/10/1 993	24/09/1 994	18/02/1 999	1500000.0	Ashram Road, Ahmedabad-380009, Gujarat, India

FIXED ASSETS (As on 31.03.2017)

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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 68.54
UK Pound	1	INR 89.82
Euro	1	INR 80.03

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VIV R.
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	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)