

**MIRA INFORM REPORT**

<b>Report No. :</b>	524521
<b>Report Date :</b>	11.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	RAHIL (CPP) FILMS PRIVATE LIMITED [w.e.f.04.02.2014]
<b>Formerly Known As :</b>	PURV IMPEX PRIVATE LIMITED
<b>Registered Office :</b>	Survey No. 40, Shapar Main Road, Near Decora Cement, Shapar [Veraval], Rajkot - 360024, Gujarat
<b>Tel. No.:</b>	91-2827-254241
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.10.2011
<b>CIN No.:</b> [Company Identification No.]	U25200GJ2011PTC067431
<b>Capital Investment / Paid-up Capital :</b>	INR 20.600 Million
<b>IEC No.:</b> [Import-Export Code No.]	2412013896
<b>PAN No.:</b> [Permanent Account No.]	AAGCP2414E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAGCP2414E1ZX
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged mainly in the business of Manufacturer and Trading of Plastic Films (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	40 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is a manufacturer and trader of plastic films.</p> <p>For the financial year 2017, the company has earned decent revenue from its operations but has reported operational loss.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base due to continuous operational loss.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

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**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 11.08.2018

**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)**

<b>Name :</b>	Mr. Harshil Navinchandra Chapani
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9904407707
<b>Date :</b>	10.08.2018

**Tel. No.:91- 2827-254241 (Ringing)**

**LOCATIONS**

<b>Registered Office / Factory:</b>	Survey No. 40, Shapar Main Road, Near Decora Cement, Shapar [Veraval], Rajkot - 360024, Gujarat, India
<b>Tel. No.:</b>	91-2827-254241
<b>Mobile No.:</b>	91-9904407707 (Mr. Harshil Navinchandra Chapani)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@rhyeco.com">info@rhyeco.com</a>
<b>Website :</b>	<a href="http://www.rhyeco.com">http://www.rhyeco.com</a> <a href="http://www.cppfilms.com">http://www.cppfilms.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Lalitbhai Karamshibhai Kagathara
<b>Designation :</b>	Director
<b>Address :</b>	Karam, Paras Society, Kalawad Road, Nirmala Conve. Road, Rajkot - 360001, Gujarat, India
<b>Date of Birth/Age :</b>	01.08.1957
<b>Date of Appointment :</b>	23.11.2013
<b>DIN No.:</b>	00430652

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**RAHIL (CPP) FILMS PRIVATE LIMITED - 524521 MIRA**

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<b>Name :</b>	Mr. Ravi Lalitbhai Kagathara
<b>Designation :</b>	Director
<b>Address :</b>	Karam Paras Society, Kalawad Road, Nirmala Convent Road, Rajkot - 360001, Gujarat, India
<b>Date of Birth/Age :</b>	13.12.1985
<b>Date of Appointment :</b>	19.09.2012
<b>DIN No.:</b>	02230845
<b>Name :</b>	Mr. Priteshkumar Ukabhai Sanja
<b>Designation :</b>	Director
<b>Address :</b>	301, Sunshine Apartment, Royal Park, KLD Road, Rajkot - 360001, Gujarat, India
<b>Date of Birth/Age :</b>	24.09.1976
<b>Date of Appointment :</b>	19.09.2012
<b>DIN No.:</b>	03613257
<b>Name :</b>	Mr. Ramesh Lavajibhai Vachhani
<b>Designation :</b>	Director
<b>Address :</b>	Shiv Bhav, Block 26D, Street No 6, Shardanagar Society, Kalavad Road, Rajkot - 360005, Gujarat, India
<b>Date of Appointment :</b>	23.11.2013
<b>DIN No.:</b>	05273712
<b>Name :</b>	Mr. Harshil Navinchandra Chapani
<b>Designation :</b>	Director
<b>Address :</b>	Royal Apartment, Block No. 42, Narmada Park, Amin Marg, Rajkot - 360005, Gujarat, India
<b>Date of Birth/Age :</b>	12.08.1988
<b>Date of Appointment :</b>	23.11.2013
<b>DIN No.:</b>	06724465
<b>Name :</b>	Mr. Akash Gunvantrai Bhadani
<b>Designation :</b>	Director
<b>Address :</b>	VRAJ, 49-A Panchayat Nagar, University Road, Rajkot – 360005, Gujarat, India
<b>Date of Appointment :</b>	31.07.2017
<b>DIN No.:</b>	07751609

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bhanumatiben R. Vachhani	30000
Gautamkumar R. Vachhani	30000
Himanshu R. Vachhani	30000
Rameshbhai L. Vachhani	40000
Chandrikaben J. Rajkotiya	60000

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Jayantilal P. Rajkotiya		70000
Gunvantrai V. Bhadani		70000
Gitaben G. Bhadani		70000
Harshil N. Chapani		200000
Jasvantiben N. Patel		90000
Navinchandra D. Patel		100000
Ravi L. Kagathara		153000
Lalitben K. Kagathara		100000
Illaben L. Kagathara		100000
Vidhiben V. Kagathara		50000
Vishal L. Kagathara		100000
Niraj D. Jadvani		90000
Priteshkumar U. Sanja		323000
Labhuben U. Sanja		100000
Ukabhai G. Sanja		200000
Niranjana P. Sanja		50000
Arjun Rameshbhai Patel		3300
Rameshbhai C. Patel		300
Dimple Rameshbhai Patel		200
Rameshbhai C. Patel HUF		200
<b>Total</b>		<b>2060000</b>

**Equity Share Break up (Percentage of Total Equity)**

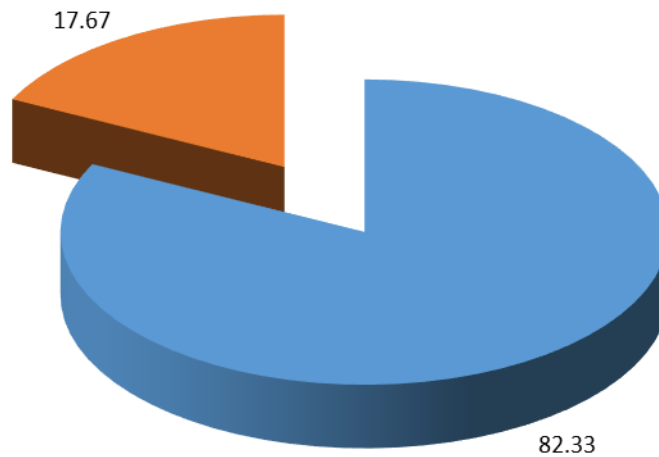
**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	82.33
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	17.67
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged mainly in the business of Manufacturer and Trading of Plastic Films (Registered activity and also confirmed by management)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	22201	Manufacturer and Trading of Plastic Goods
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	<b>Products :</b>	Plastic Films
	<b>Countries :</b>	Middle East Countries
<b>Imports :</b>	<b>Products :</b>	Raw Material
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Middle East Countries</li> </ul>

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	<ul style="list-style-type: none"> <li>Thailand</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (30 Days), NEFT and RTGS
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (30 Days), NEFT and RTGS

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>Divine Marketing</li> <li>Victor Enterprise</li> <li>Aspire Incorporation</li> <li>Delux Plastic Works</li> <li>Durable Plast Industries</li> <li>Galaxy Electric Company.</li> <li>Ganga Enterprise</li> <li>Kevin Metapack</li> <li>Meera Polymers Private Limited</li> <li>Toyop Relief Private Limited</li> <li>VN Polymers</li> <li>Aryan Lubricants Private Limited</li> <li>Bajtrang Trading</li> <li>Automotive Industries</li> <li>Skystock Service India Private Limited</li> <li>Lucky Enterprises</li> <li>Sysco Industries Limited</li> </ul> <table border="1"> <tr> <td><b>Reference :</b></td> <td>Galaxy Packsol Private Limited</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<b>Reference :</b>	Galaxy Packsol Private Limited	<b>Name of the Person :</b>	--	<b>Contact No.:</b>	--	<b>Since How Long Known :</b>	--	<b>Maximum Limit Dealt :</b>	--	<b>Experience :</b>	--	<b>Remark:</b>	--
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<b>Remark:</b>	--														
<b>Customers :</b>	Wholesalers, Retailers, End Users and OEM's <ul style="list-style-type: none"> <li>Karam Multi Pack Private Limited</li> <li>Kaveri Matallising and Coating</li> <li>Pacific Plastic Industries</li> <li>Avaran Packaging Private Limited</li> <li>IDMC Limited</li> <li>Krish Print and Pack</li> </ul>														

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	<ul style="list-style-type: none"> <li>• Marvel Flexipack Private Limited</li> <li>• Multi Poly Pack</li> <li>• New Gujara Polyplast Private Limited</li> <li>• Vanquish International</li> <li>• AK Corporation</li> <li>• A2Z Packing Bazar Private Limited</li> <li>• MBR Elexibles Private Limited</li> <li>• NB Polyfilms</li> <li>• Nobel Hygiene Private Limited</li> <li>• Poojan Chemicals</li> <li>• Positive Flexo Pack Private Limited</li> </ul>																						
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<b>No. of Employees :</b>	40 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>The Co-Operative Bank of Rajkot Limited</td> </tr> <tr> <td><b>Branch</b></td> <td>University Road Branch, Near Indira Circle, Rajkot – 360005, Gujarat, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number</b></td> <td>91-281-2573600 / 2573601 (Continuously ringing)</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation</b></td> <td>--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td>--</td> </tr> </table>	<b>Bank Name</b>	The Co-Operative Bank of Rajkot Limited	<b>Branch</b>	University Road Branch, Near Indira Circle, Rajkot – 360005, Gujarat, India	<b>Person Name (With Designation)</b>	--	<b>Contact Number</b>	91-281-2573600 / 2573601 (Continuously ringing)	<b>Name of Account Holder</b>	--	<b>Account Number</b>	--	<b>Account Since (Date/Year of Account Opening)</b>	--	<b>Average Balance Maintained (If Possible)</b>	--	<b>Credit Facilities Enjoyed (If any)</b>	--	<b>Account Operation</b>	--	<b>Remarks (If any)</b>	--
<b>Bank Name</b>	The Co-Operative Bank of Rajkot Limited																						
<b>Branch</b>	University Road Branch, Near Indira Circle, Rajkot – 360005, Gujarat, India																						
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<b>Remarks (If any)</b>	--																						
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2017 (INR in Million)</b></th> <th><b>31.03.2016 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>The Co-Operative Bank Loan</td> <td>74.371</td> <td>87.651</td> </tr> <tr> <td><b>Short-term Borrowings</b></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>	<b>Long-term Borrowings</b>			The Co-Operative Bank Loan	74.371	87.651	<b>Short-term Borrowings</b>												
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<b>Short-term Borrowings</b>																							

	Cash Credit from The Co-Operative Bank Loan	128.365	85.296
	From Others	19.621	19.678
	<b>Total</b>	<b>222.357</b>	<b>192.625</b>

<b>Auditors :</b>	
<b>Name :</b>	R.K. Doshi and Company Chartered Accountants
<b>Address :</b>	Doshi Corporate Park, Near Utkarsi Satnam Hospital, Akshar Marg End, Rajkot – 360001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAIFR8841C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Rhyno Thermopack Industries</li> <li>• Rahil Multipack Private Limited</li> <li>• Karam Multipack Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3300000	Equity Shares	INR 10/- each	INR 33.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2060000	Equity Shares	INR 10/- each	INR 20.600 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.600	20.600	20.600
(b) Reserves & Surplus	(152.149)	(105.866)	(64.547)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(131.549)</b>	<b>(85.266)</b>	<b>(43.947)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	140.004	150.143	165.608
(b) Deferred tax liabilities (Net)	5.938	6.869	4.010
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>145.942</b>	<b>157.012</b>	<b>169.618</b>
(4) Current Liabilities			
(a) Short term borrowings	147.986	104.974	55.476
(b) Trade payables	91.239	66.717	17.151
(c) Other current liabilities	44.989	35.859	33.877
(d) Short-term provisions	2.590	0.027	0.468
<b>Total Current Liabilities (4)</b>	<b>286.804</b>	<b>207.577</b>	<b>106.972</b>
<b>TOTAL</b>	<b>301.197</b>	<b>279.323</b>	<b>232.643</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	164.605	172.621	138.344
(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	6.040	5.631	3.249

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**RAHIL (CPP) FILMS PRIVATE LIMITED - 524521 MIRA**

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>170.645</b>	<b>178.252</b>	<b>141.593</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.356	43.039	33.802
(c) Trade receivables	56.142	33.598	17.533
(d) Cash and cash equivalents	1.396	1.043	3.261
(e) Short-term loans and advances	12.568	23.210	36.183
(f) Other current assets	0.090	0.181	0.271
<b>Total Current Assets</b>	<b>130.552</b>	<b>101.071</b>	<b>91.050</b>
<b>TOTAL</b>	<b>301.197</b>	<b>279.323</b>	<b>232.643</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	380.760	239.237	180.484
	Other Income	4.379	5.177	0.601
	<b>TOTAL</b>	<b>385.139</b>	<b>244.414</b>	<b>181.085</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	298.926	194.067	159.832
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.091	(12.198)	0.151
	Employees benefits expense	8.925	4.420	2.300
	Other expenses	70.261	35.511	16.528
	<b>TOTAL</b>	<b>382.203</b>	<b>221.800</b>	<b>178.811</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.936</b>	<b>22.614</b>	<b>2.274</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	23.241	35.942	28.809
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(20.305)</b>	<b>(13.328)</b>	<b>(26.535)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.909	25.132	20.265
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(47.214)</b>	<b>(38.460)</b>	<b>(46.800)</b>

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<b>Less</b>	<b>TAX</b>	(0.931)	2.859	1.141
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(46.283)</b>	<b>(41.319)</b>	<b>(47.941)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(105.866)</b>	<b>(64.547)</b>	<b>(16.606)</b>
	<b>Balance Carried to the B/S</b>	<b>(152.149)</b>	<b>(105.866)</b>	<b>(64.547)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	54.969	0.000	0.000
	<b>TOTAL EARNINGS</b>	<b>54.969</b>	<b>0.000</b>	<b>0.000</b>
	<b>CIF Value of Imports</b>	<b>51.320</b>	<b>56.639</b>	<b>56.639</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(22.47)</b>	<b>(20.06)</b>	<b>(23.27)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	43.442	34.730	32.850
Cash generated from operations	7.087	38.867	34.961
Net cash flow from operating activity	9.606	61.212	36.995

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.82	51.26	35.46
Account Receivables Turnover (Income / Sundry Debtors)	6.78	7.12	10.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.41	125.48	39.17
Inventory Turnover (Operating Income / Inventories)	0.05	0.53	0.07

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Asset Turnover (Operating Income / Net Fixed Assets)	0.02	0.13	0.02
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.56	1.41	1.31
Debt Equity Ratio (Total Liability / Networth)	(2.52)	(3.40)	(5.78)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.18)	(2.43)	(2.43)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.25)	(2.02)	(3.15)
Interest Coverage Ratio (PBIT / Financial Charges)	0.13	0.63	0.08

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(12.16)	(17.27)	(26.56)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(15.37)	(14.79)	(20.61)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.18	48.46	109.09

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.46	0.49	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.24	0.28	0.54

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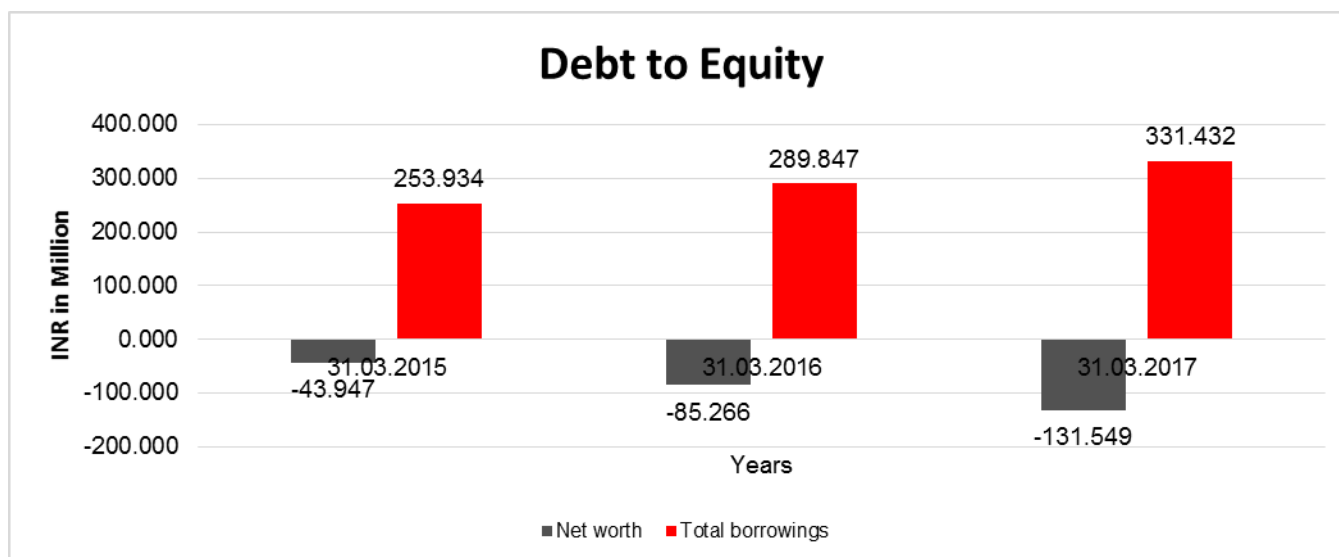
G-Score Ratio Financial (Networth / Total Assets)	-0.44	-0.31	-0.19
G-Score Ratio Debt (Debts / Equity Capital)	16.09	14.07	12.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.46	0.49	0.85

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

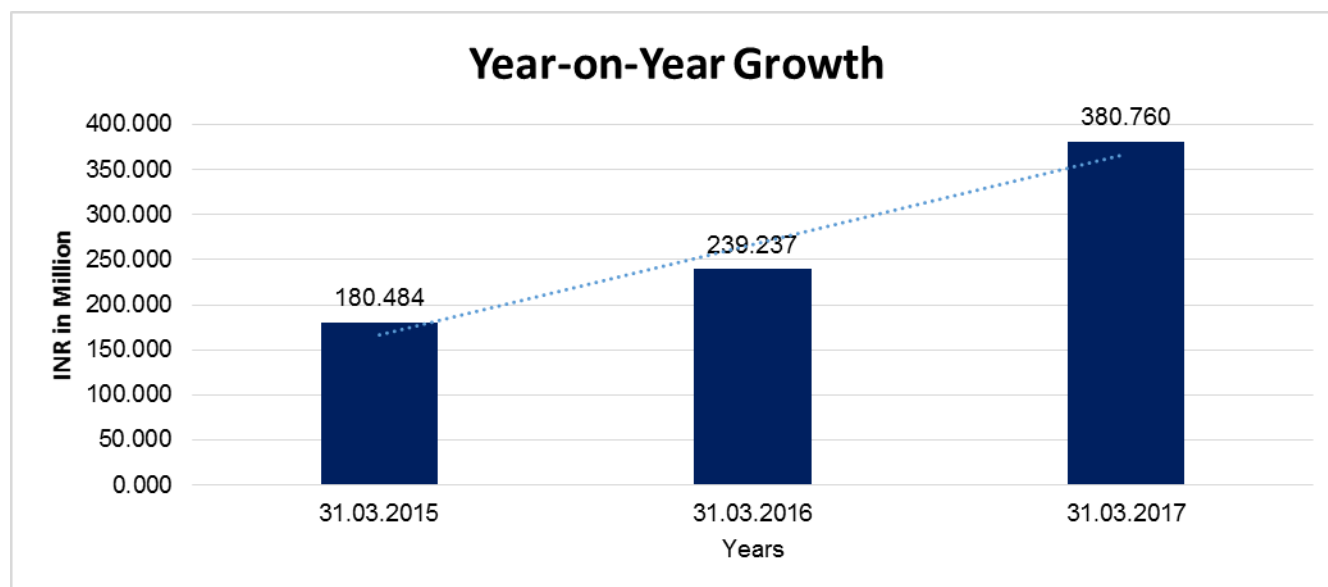
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.600	20.600	20.600
Reserves & Surplus	(64.547)	(105.866)	(152.149)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(43.947)</b>	<b>(85.266)</b>	<b>(131.549)</b>
Long Term borrowings	165.608	150.143	140.004
Short Term borrowings	55.476	104.974	147.986
Current Maturities of Long term debt	32.850	34.730	43.442
<b>Total borrowings</b>	<b>253.934</b>	<b>289.847</b>	<b>331.432</b>
<b>Debt/Equity ratio</b>	<b>(5.778)</b>	<b>(3.399)</b>	<b>(2.519)</b>



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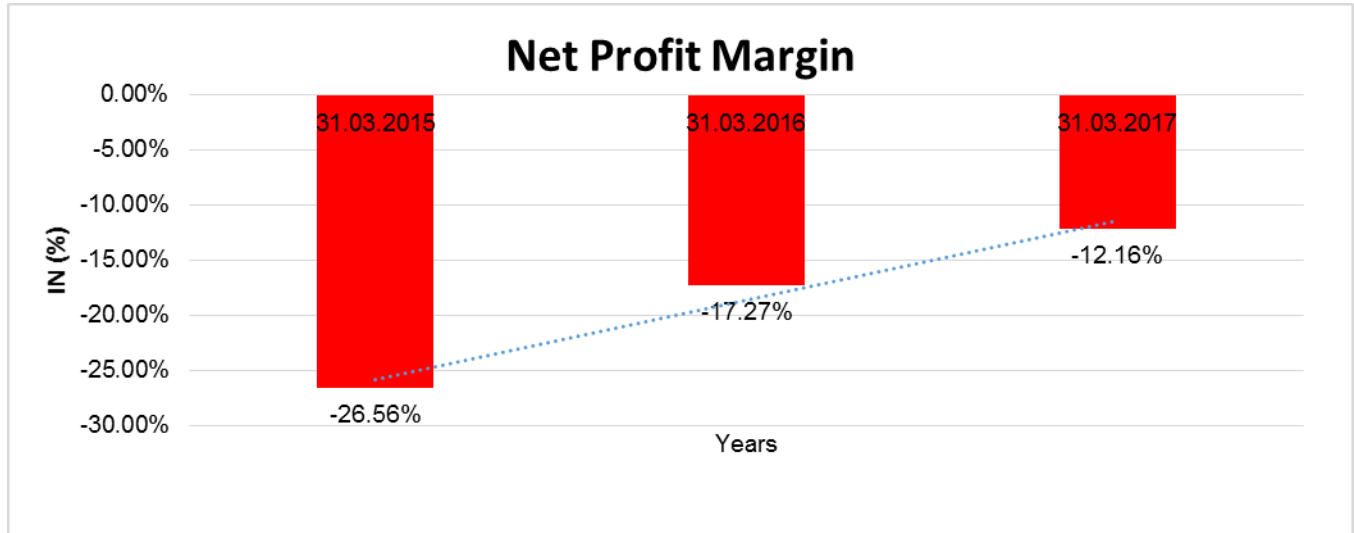
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	180.484	239.237	380.760
		<b>32.553</b>	<b>59.156</b>



**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	180.484	239.237	380.760
Profit	(47.941)	(41.319)	(46.283)
	<b>(26.56%)</b>	<b>(17.27%)</b>	<b>(12.16%)</b>



**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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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

**PREAMBLE:**

The company is engaged mainly in the business of Manufacturing & Trading of Plastic Films.

**RESULT OF OPERATION AND THE STATE OF AFFAIRS OF THE COMPANY:**

Company has earned total income of INR 385.139 Million in comparison to previous year of INR 244.414 Million i.e. increased by 57.58%. Company has incurred loss of INR 46.283 Million as against INR 41.319 Million. Therefore, the directors are trying to hard work for the achievement of the profit and hopeful for better financial results in coming years.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
From Shareholders and Relatives	44.525	42.384
From Directors	21.108	20.108
<b>Total</b>	<b>65.633</b>	<b>62.492</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G49 6030 53	1001 1348 3	THE CO- OPERATIV E BANK OF RAJKOT	24/07/2 017	-	-	17400000.0	UNIVERSITY ROAD BRANCH,NEAR INDIRA CIRCLE.RAJKOTGJ360005I N

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			LTD.					
2	G07 7250 88	1000 3930 3	THE CO- OPERATIV E BANK OF RAJKOT LTD	18/05/2 016	-	-	50000000.0	UNIVERSITY ROAD BRANCHNEAR INDIRA CIRCLERAJKOTGJ360001IN
3	G49 6024 69	1048 8767	THE CO- OPERATIV E BANK OF RAJKOT LTD.	24/03/2 014	07/06/2 017	-	332400000.0	UNIVERSITY ROAD BRANCH,NEAR INDIRA CIRCLE.RAJKOTGJ360005I N
4	B96 0870 10	1047 6918	THE CO- OPERATIV E BANK OF RAJKOT LTD	15/01/2 014	-	-	80000000.0	UNIVERSITY ROAD BRANCHNEAR INDIRA CIRCLERAJKOTGJ360001IN
5	G07 7244 04	1047 0940	THE CO- OPERATIV E BANK OF RAJKOT LTD	07/01/2 014	17/05/2 016	-	115000000.0	UNIVERSITY ROAD BRANCHNEAR INDIRA CIRCLERAJKOTGJ360001IN
6	B93 7942 87	1047 0938	THE CO- OPERATIV E BANK OF RAJKOT LTD	20/12/2 013	-	-	50000000.0	UNIVERSITY ROAD BRANCHNEAR INDIRA CIRCLERAJKOTGJ360001IN
7	B92 5001 15	1043 5337	CORPORA TION BANK	05/06/2 013	-	26/12/2 013	50000000.0	NIJANAND BUILDINGDHEBAR ROADRAJKOTGJ360001IN

**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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**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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHT
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	SUJ

**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	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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