

MIRA INFORM REPORT

Report No. :	525576
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	CG-PPI ADHESIVE PRODUCTS LIMITED
Registered Office :	215, GIDC Industrial Estate, Kundaim - 403115, Goa
Mobile No.:	91-8411000134 (Mr. Sadanand Fatte)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.11.1988
CIN No.: [Company Identification No.]	U24295GA1988PLC000921
Capital Investment / Paid-up Capital :	INR 39.000 Million
PAN No.: [Permanent Account No.]	AAACC8562A
GSTN : [Goods & Service Tax Registration No.]	30AAACC8562A1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and dealer of speciality adhesive tapes and speciality adhesive labels. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "CG Power and Industrial Solutions Limited" and was incorporated in the year 1988. It is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 5.67%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with negligible debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support and improvement in the revenue profile during the year.</p> <p>Trade relations are reported as fair. Payments are seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

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.

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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 18.08.2018

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 DENIED BY

Name :	Mr. Sadanand Fatte
Designation :	Accounts Department
Contact No.:	91-8411000134
Date :	17.08.2018

MANGEMENT NON-COOPERATIVE (Tel. No.: 91-832-2395209)

(Mobile No.: 91-8322395307 - Ringing)

(Mobile No.: 91-9326393692 – Does not belong to subject company)

LOCATIONS

Registered Office/ Factory :	215, GIDC Industrial Estate, Kundaim - 403115, Goa, India
Tel. No.:	91-832-2395209/10
Mobile No.:	91-8411000134 (Mr. Sadanand Fatte)
Fax No.:	91-832-2395308
E-Mail :	accounts@cgppi.com
Website :	www.cgppi.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kewal Krishan Nohria
Designation :	Director
Address :	11, Aryavart, Narayan Dabholkar Road, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	04.10.1932

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Qualification :	BE (Electrical)
Date of Appointment :	04.11.1988
DIN No.:	00060015
Name :	Mr. Neelkant Narayanan Kollengode
Designation :	Director
Address :	Flat No. 1602, Tower No. S4, The Close, South Nirvana Country, Sector 50, Gurugram – 122001, Haryana, India
Date of Birth/Age :	21.08.1971
Qualification :	BE (Electrical)
Date of Appointment :	30.04.2015
DIN No.:	05122610
Name :	Mr. Sanjay Singh
Designation :	Additional Director
Address :	A-1306 Oberoi Exquisite, Off Western Express Highway, Oberoi Garden City, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	07308407
Name :	Mr. Venkatesh Ramamoorthy Vaidyanathapuram
Designation :	Additional Director
Address :	Rotselaerlaan 8 Tervuren Tervuren 3080 BE
Date of Appointment :	29.09.2017
DIN No.:	07605112

KEY EXECUTIVES

Name :	Mr. Sadanand Fatte
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

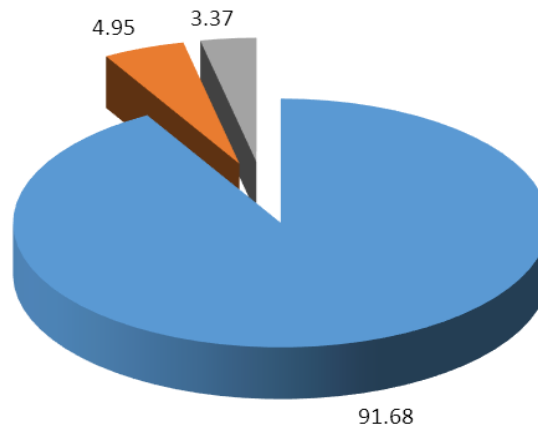
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As on 04.08.2017

Category	Percentage
Promoters (Body corporate)	91.68
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	4.95
Public/Other than promoters (Body corporate)	3.37
Total	100.00

Share holding pattern

- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family- Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and dealer of speciality adhesive tapes and speciality adhesive labels. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	59061000	Self Adhesive Tapes
	39199010	Self Adhesive Tapes and Labels
	70199010	Self Adhesive Tapes
	48114100	Self Adhesive Tapes
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	--	
	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 declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Panaji Branch, Opposite Azad Maidan, Post Box No. 236, Panaji, Goa – 403001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Short-term borrowings		
Working capital loans from banks	4.435	9.058
Total	4.435	9.058

Auditors :	
Name :	Sharp and Tannan Chartered Accountants
Address :	Ravindra Anexe 194, Churchgate Reclamation, Dinshaw Vacha Road, Mumbai-400020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFS2967E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	CG Power and Industrial Solutions Limited (CIN No.: L99999MH1937PLC002641)

CAPITAL STRUCTURE

As on 04.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3900000	Equity Shares	INR 10/- each	INR 39.000 Million

FINANCIAL DATA

[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			

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(1) Shareholders' Funds			
(a) Share Capital	39.000	39.000	39.000
(b) Reserves & Surplus	122.628	111.957	107.607
(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)	161.628	150.957	146.607
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.410	0.410	0.929
(d) Long-term provisions	1.126	0.938	0.766
Total Non-current Liabilities (3)	1.536	1.348	1.695
(4) Current Liabilities			
(a) Short term borrowings	4.435	9.058	0.000
(b) Trade payables	24.661	27.661	26.480
(c) Other current liabilities	19.107	20.974	20.668
(d) Short-term provisions	0.942	1.075	0.771
Total Current Liabilities (4)	49.145	58.768	47.919
TOTAL	212.309	211.073	196.221
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.675	27.555	16.438
(ii) Intangible Assets	0.071	0.093	0.030
(iii) Capital work-in-progress	18.504	0.948	9.152
(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)	6.199	5.666	6.164
(d) Long-term Loan and Advances	0.027	0.027	0.369
(e) Other Non-current assets	0.000	2.346	0.236
Total Non-Current Assets	51.476	36.635	32.389
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	29.369	23.360	19.477
(c) Trade receivables	62.308	63.761	54.652
(d) Cash and cash equivalents	65.721	84.909	85.963
(e) Short-term loans and advances	0.367	0.659	1.501
(f) Other current assets	3.068	1.749	2.239
Total Current Assets	160.833	174.438	163.832
TOTAL	212.309	211.073	196.221

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	221.320	188.485	152.255
	Other Income	5.875	11.403	7.319
	TOTAL	227.195	199.888	159.574
Less	EXPENSES			
	Cost of Materials Consumed	119.441	93.675	75.316
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.207)	(0.815)	0.653
	Employees benefits expense	23.549	22.065	16.654
	Other expenses	68.152	58.516	44.557
	TOTAL	202.935	173.441	137.180
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.260	26.447	22.394
Less	FINANCIAL EXPENSES	1.292	1.162	0.788
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.968	25.285	21.606
Less/ Add	DEPRECIATION/ AMORTISATION	3.251	3.423	3.449
	PROFIT/ (LOSS) BEFORE TAX	19.717	21.862	18.157
Less	TAX	7.169	8.125	4.702
	PROFIT/ (LOSS) AFTER TAX	12.548	13.737	13.455
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	86.297	82.347	69.313
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.400	0.000
	Dividend (Including dividend distribution tax)	1.877	9.387	0.000
	Net impact of asset having no balance useful life and residual value adjusted pursuant to the transitional provisions of schedule II to the Companies Act, 2013	0.000	0.000	0.421
	Balance Carried to the B/S	96.968	86.297	82.347

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2.325	0.919	0.745
TOTAL EARNINGS		2.325	0.919	0.745
IMPORTS				
Raw Materials		45.122	29.493	20.425
TOTAL IMPORTS		45.122	29.493	20.425
Earnings / (Loss) Per Share (INR)		3.22	3.52	3.45

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	9.390	7.845	23.775
Net cash flow from operating activities	0.664	(0.453)	17.099

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.76	123.47	131.02
Account Receivables Turnover (Income / Sundry Debtors)	3.55	2.96	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.36	107.78	128.33
Inventory Turnover (Operating Income / Inventories)	0.83	1.13	1.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.92	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.28	0.24

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Debt Equity Ratio (Total Liability / Networth)	0.03	0.06	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.30	0.39	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.19	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	18.78	22.76	28.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	5.67	7.29	8.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.91	6.51	6.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.76	9.10	9.18

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.27	2.97	3.42
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		2.68	2.57	3.01
G-Score Ratio Financial (Networth / Total Assets)		0.76	0.72	0.75
G-Score Ratio Debt (Debts / Equity Capital)		0.11	0.23	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.27	2.97	3.42

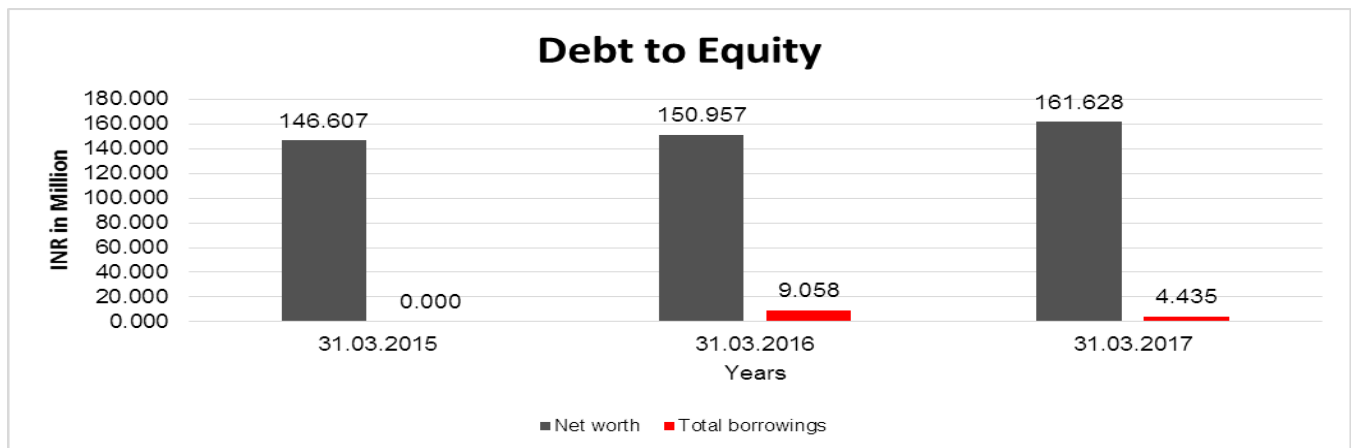
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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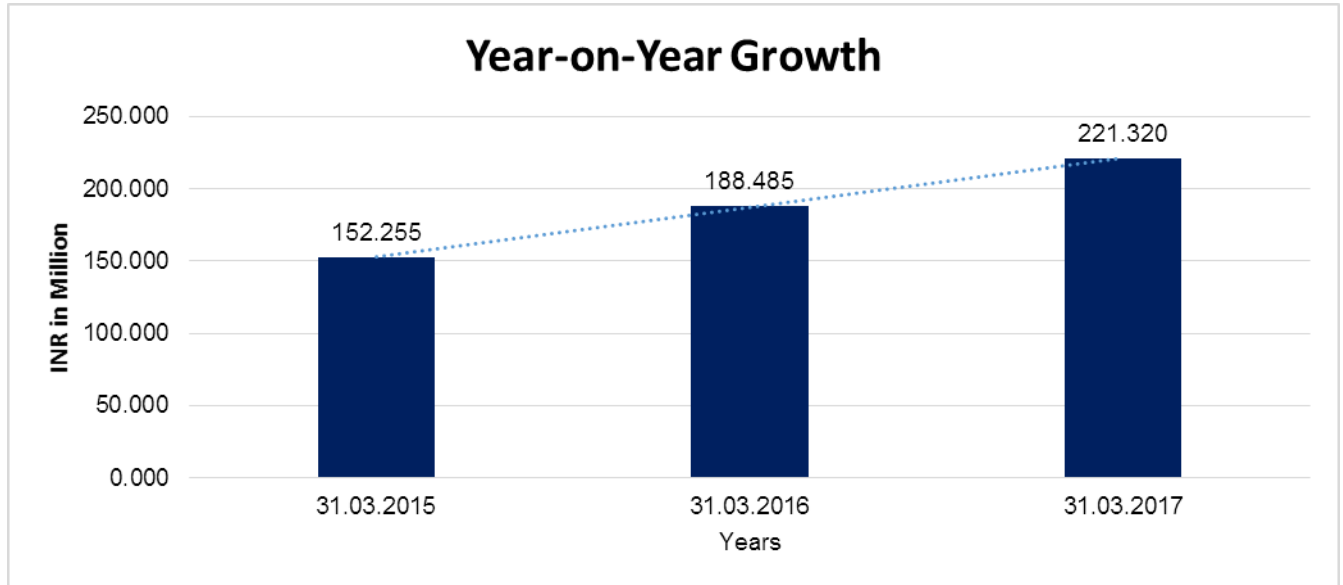
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	39.000	39.000	39.000
Reserves & Surplus	107.607	111.957	122.628
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	146.607	150.957	161.628
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	9.058	4.435
Total borrowings	0.000	9.058	4.435
Debt/Equity ratio	0.000	0.060	0.027



YEAR-ON-YEAR GROWTH

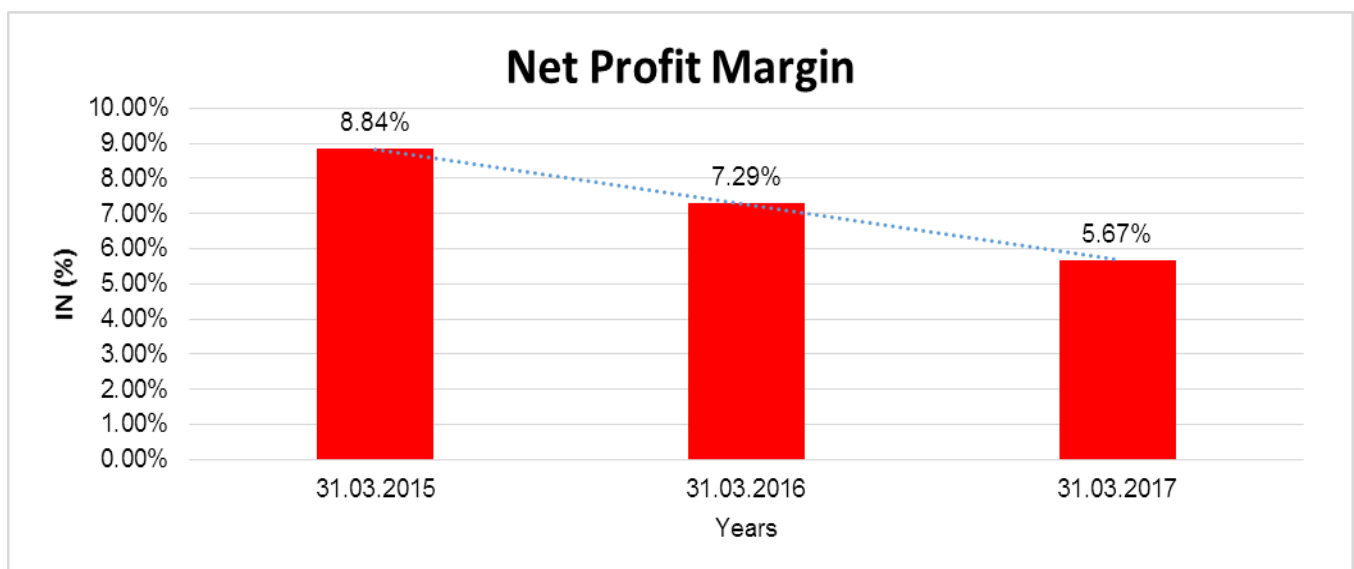
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	152.255	188.485	221.320
		23.796	17.420

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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	152.255	188.485	221.320
Profit/(Loss)	13.455	13.737	12.548
	8.84%	7.29%	5.67%



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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	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	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	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

CORPORATE INFORMATION

The Company is a public limited company incorporated and domiciled in India. The registered office is located at 215, GIDC Industrial Estate, Kundaim, Goa 403 115, India.

The company manufactures and deals in speciality adhesive tapes and speciality adhesive labels.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C72315955	10606376	BANK OF BARODA	08/10/2015	-	-	13500000.0	PANAJI BRANCH, OPP. AZAD MAIDAN, POST BOX NO. 236 PANAJIGA403001IN
2	C74709320	80019145	BANK OF BARODA	10/02/1998	27/01/2006	22/12/2015	3000000.0	OPP AZAD MAIDAN PANAJIGA403001IN
3	C74713975	90064880	BANK OF BARODA;	22/10/1990	30/03/1995	22/12/2015	2500000.0	P.O. BAX NO. 236 OPP. AZAD MAIDAN PANAJIPANAJIGA403001IN
4	C74713215	90064996	BANK OF BARODA ;	10/02/1998	19/10/2001	22/12/2015	1500000.0	OPP. AZAD MAIDAN PANAJIGOAGAIN
5	C74714759	90065025	BANK OF BARODA ;	19/08/1999	-	22/12/2015	15000000.0	OPP. AZAD MAIDAN PANAJIGOAGA403001IN
6	Y10147394	90064874	THE INDUSTRIAL CREDIT AND INVESTMENT CO. OF INDIA LIMITED163	18/07/1990	30/03/1995	17/10/1997	880000.0	BACKBAY RECLAMATION BOMBAY MH400020IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Sales tax notice issued by sales tax authorities for non collection of "C" forms (including interest and penalty)	23.210	19.810
Goa Tax on Entry of Goods demand on account of incorrect rates applied disputed by the Company	0.496	0.496
Goa Value Added Tax, Act demand on account disallowance of Input Tax credit on export sales (including interest and penalty) disputed by the Company	1.268	1.268
Excise duty / service tax liability that may arise in respect of matters in appeal	0.037	0.037
Income tax demands (including interest) which have been disputed by the Company	3.073	3.073

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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 69.80
UK Pound	1	INR 89.03
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PSD
Report Prepared by :	SUD

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)

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