

**MIRA INFORM REPORT**

<b>Report No. :</b>	525787
<b>Report Date :</b>	18.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VISHAL CONTAINERS LIMITED (w.e.f 02.01.2008)
<b>Formerly Known As :</b>	VISHAL CONTAINERS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No.919, 901 A and B 920, GIDC Estate, Phase – II, Chhatral, Taluka: Kalol, Gandhi Nagar – 382729, Gujarat
<b>Mobile No.:</b>	91-9825016937 (Mr. Kunal Arvindbhai Patel)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.05.2004
<b>Capital Investment / Paid-up Capital :</b>	INR 71.153 Million
<b>CIN No.:</b> [Company Identification No.]	U28129GJ2004PLC044121
<b>IEC No.:</b> [Import-Export Code No.]	0804005346
<b>PAN No.:</b> [Permanent Account No.]	AABCV8510E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCV8510E1ZN
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Paper and Plastic Packaging Material like Corrugated Boxes, Offset Printed Cartons, etc. (Confirmed by management)</li> <li>• Manufacturing of Corrugated Box, Offset Printed Carton/ RG Processed Kraft and Pouch. (Registered Activity)</li> </ul>

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<b>No. of Employees :</b>	250 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1985 as a partnership concern with the name "Well Pack Industries" and later changed its name to "Vishal Industries" in April 2004. Further it got converted into Private Limited Company with the name of "Vishal Containers Private Limited" in May 2004 and then got converted into Public Limited Company with the name of "Vishal Containers Limited" in January 2008.</p> <p>The company manufactures and exports paper and plastic packaging material.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 4.31% as compared to the previous year but has managed to maintain an average profit margin of 1.46%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>The ratings takes into consideration the extensive experience of its promoters in processing and manufacturing of corrugated boxes and flexible packaging.</p> <p>These strengths are partially offset by working capital-intensive operations and customer concentration risk in revenue profile.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Borrowing=BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	25.09.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Borrowing=A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	25.09.2017

**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 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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Kunal Arvindbhai Patel
<b>Designation :</b>	Whole-time Director
<b>Contact No.:</b>	91-9825016937
<b>Date :</b>	18.08.2018

(Tel. No.: 91-2764-233666/ 667 – Not working)

**LOCATIONS**

<b>Registered Office/Factory 1</b>	Plot No.919, 901 A and B 920, GIDC Estate, Phase – II, Chhatral, Taluka: Kalol,
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:	Gandhi Nagar – 382729, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9825016937 (Mr. Kunal Arvindbhai Patel)
<b>Fax No.:</b>	91-2764-232367
<b>E-Mail :</b>	<a href="mailto:sales@vishal-packaging.com">sales@vishal-packaging.com</a> <a href="mailto:kunal@vishal-packaging.com">kunal@vishal-packaging.com</a> <a href="mailto:vishalpapers@yahoo.com">vishalpapers@yahoo.com</a>
<b>Website :</b>	<a href="http://www.vishal-packaging.com">www.vishal-packaging.com</a>
<b>Area :</b>	65000 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 2 :</b>	310, 311, 313, GIDC Industrial Area, Chhatral, Taluka: Kalol, District: Gandhinagar – 382729, Gujarat, India
<b>Area :</b>	55000 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 3 :</b>	Survey No.517, Indrad Rajpur Road, Taluka: Rana Kadi, District: Mehsana – 382715, Gujarat, India
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Arvindbhai Mafatlal Patel
<b>Designation :</b>	Managing Director
<b>Address :</b>	B-1, Moti Nagar Society, Kalol, Mehsana, Kalol – 382721, Gujarat, India
<b>Date of Birth/Age :</b>	03.02.1957
<b>Date of Appointment :</b>	01.04.2009
<b>DIN No.:</b>	01659177
<b>Name :</b>	Mr. Kunal Arvindbhai Patel
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B-1, Motinagar Society, Kalol, Mehsana, Kalol – 382731, Gujarat, India
<b>Date of Birth/Age :</b>	05.07.1981
<b>Date of Appointment :</b>	01.08.2011
<b>DIN No.:</b>	01658143
<b>Name :</b>	Mr. Rajendrakumar Mafatlal Patel
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	35/B, Shrinagar Society, Near Swami Narayan Temple, At Post-Kalol, District: Gandhinagar – 382721, Gujarat, India
<b>Date of Birth/Age :</b>	09.04.1963

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Date of Appointment :	01.08.2011
DIN No.:	01659164
Name :	Mr. Vishal Arvindbhai Patel
Designation :	Whole-time Director
Address :	B - 1, Moti Nagar Society, Kalol, Gandhinagar – 382721, Gujarat, India
Date of Appointment :	01.04.2017
DIN No.:	02568023
Name :	Mr. Ramanbhai Vitthalaldas Patel
Designation :	Director
Address :	304, Shreeji Appartment, Vardhamannagar, Kalol – 382721, Gujarat, India
Date of Appointment :	01.09.2009
DIN No.:	00996239
Name :	Mr. Vimal Bholabhai Patel
Designation :	Director
Address :	Motinagar Society, At- Kalol, Gandhinagar Kalol – 382721, Gujarat, India
Date of Birth/Age :	03.11.1974
Date of Appointment :	02.11.2015
DIN No.:	03219276
Name :	Ms. Nisha Vimalbhai Patel
Designation :	Director
Address :	50, Motinagar Society, At. Kalol, Gandhinagar – 382721, Gujarat, India
Date of Appointment :	01.04.2016
DIN No.:	07477279

**KEY EXECUTIVES**

Name :	Mr. Hiteshkumar Bachubhai Patel
Designation :	Company Secretary
Address :	A-401, Shukan Eye Apartment, Near Middle Town Hotel, Near Reliance Cross Road, Kudasani, District: Gandhinagar – 382421, Gujarat, India
Date of Appointment :	01.01.2018
PAN No.:	AZLPP6071A

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

SHAREHOLDERS DETAILS FAILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

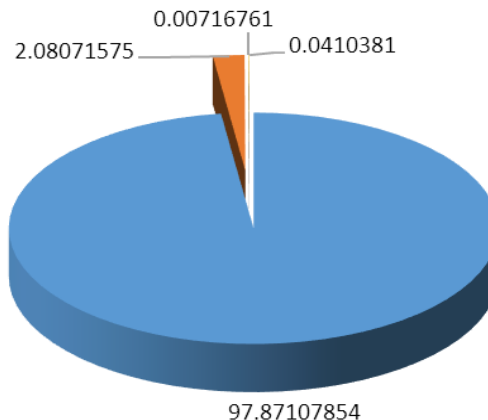
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As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	97.87107854
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	2.08071575
Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	0.00716761
Public/Other than promoters (Body corporate)	0.0410381
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Paper and Plastic Packaging Material like Corrugated Boxes, Offset Printed Cartons, etc. (Confirmed by management)</li> <li>• Manufacturing of Corrugated Box, Offset Printed Carton/ RG Processed Kraft and Pouch. (Registered Activity)</li> </ul>	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	02109999	Corrugated Box, Offset Printed Carton/ RG Processed Kraft and Pouch

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Middle East Countries</li> <li>• African Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Materials
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (30/ 60/ 90 Days)
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (30/ 60/ 90 Days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Jalaram Ceramics 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>	--
	<ul style="list-style-type: none"> <li>• Vadilal</li> <li>• N.K. Proteins Limited</li> <li>• GSP Crop Science Private Limited</li> </ul>	
	<b>No. of Employees :</b>	250 (Approximately)

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<b>Bankers :</b>	<b>Bank Name</b>	Kotak Mahindra Bank Limited	
	<b>Branch</b>	Ahmedabad, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<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 Remarks (If any)</b>	--	
<b>Facilities :</b>	<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>		
	Loans repayable on demand from others	13.284	0.049
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	10.358	37.243
	Other loans and advances	172.981	103.427
	<b>Total</b>	<b>196.623</b>	<b>140.719</b>

<b>Auditors :</b>	
<b>Name :</b>	Babubhai Patel and Company Chartered Accountants
<b>Address :</b>	Ashram Road, Ahmedabad, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABCP5322K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

**After 30.09.2017**

**Authorised Capital : INR 120.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 71.153 Million**

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As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

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

No. of Shares	Type	Value	Amount
7115340	Equity Shares	INR 10/- each	INR 71.153 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	71.153	40.153	40.153
(b) Reserves and Surplus	235.581	168.825	139.716
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000

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<b>Total Shareholders' Funds (1) + (2)</b>	<b>306.734</b>	<b>208.978</b>	<b>179.869</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	19.222	13.449	20.894
(b) Deferred tax liabilities (Net)	33.543	19.147	16.675
(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>52.765</b>	<b>32.596</b>	<b>37.569</b>
(4) Current Liabilities			
(a) Short-term borrowings	183.339	140.670	81.247
(b) Trade payables	255.147	253.897	166.640
(c) Other current liabilities	22.571	44.382	45.359
(d) Short-term provisions	2.200	1.450	0.550
<b>Total Current Liabilities (4)</b>	<b>463.257</b>	<b>440.399</b>	<b>293.796</b>
<b>TOTAL</b>	<b>822.756</b>	<b>681.973</b>	<b>511.234</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	400.546	201.154	196.920
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	6.837	30.205	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	4.442	2.986	15.842
(e) Other Non-current assets	0.000	0.492	0.000
<b>Total Non-Current Assets</b>	<b>411.850</b>	<b>234.862</b>	<b>212.787</b>
(2) Current assets			
(a) Current investments	0.027	0.027	0.027
(b) Inventories	107.902	95.047	72.355
(c) Trade receivables	215.104	286.590	182.853
(d) Cash and bank balances	14.111	8.294	18.366
(e) Short-term loans and advances	73.762	57.153	24.846
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>410.906</b>	<b>447.111</b>	<b>298.447</b>
<b>TOTAL</b>	<b>822.756</b>	<b>681.973</b>	<b>511.234</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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**VISHAL CONTAINERS LIMITED - 525787 MIRA**

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	<b>SALES</b>			
	Total Revenue from operations	1385.679	1448.127	1057.065
	Other Income	5.306	7.253	8.274
	<b>TOTAL</b>	<b>1390.985</b>	<b>1455.380</b>	<b>1065.339</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1068.588	1051.608	770.110
	Purchases of Stock-in-Trade	0.000	0.000	2.177
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.736)	0.903	8.078
	Employee benefit expense	95.948	121.307	76.574
	Other expenses	146.444	203.512	134.207
	<b>TOTAL</b>	<b>1303.244</b>	<b>1377.330</b>	<b>991.146</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>87.741</b>	<b>78.050</b>	<b>74.193</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	22.239	18.048	25.775
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.502</b>	<b>60.002</b>	<b>48.418</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	21.533	15.287	19.345
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>43.969</b>	<b>44.715</b>	<b>29.073</b>
<b>Less</b>	<b>TAX</b>	23.714	15.606	10.400
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>20.255</b>	<b>29.109</b>	<b>18.673</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.85</b>	<b>7.25</b>	<b>4.65</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.889	20.898	38.063
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	111.254	19.016	12.137
Net cash flow from operating activity	110.454	4.016	12.137

**KEY RATIOS**

**EFFICIENCY RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.66	72.23	63.14
Account Receivables Turnover (Income / Sundry Debtors)	6.44	5.05	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.15	88.12	78.76
Inventory Turnover (Operating Income / Inventories)	0.81	0.82	1.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.34	0.38

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.61	0.70	0.69
Debt Equity Ratio (Total Liability / Networth)	0.71	0.84	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	2.11	1.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.11	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	4.32	2.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.46	2.01	1.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.46	4.27	3.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.60	13.93	10.38

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.89	1.02	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.80	0.77
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.31	0.35
G-Score Ratio Debt (Debts / Equity Capital)	3.07	4.36	3.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.89	1.02	1.02

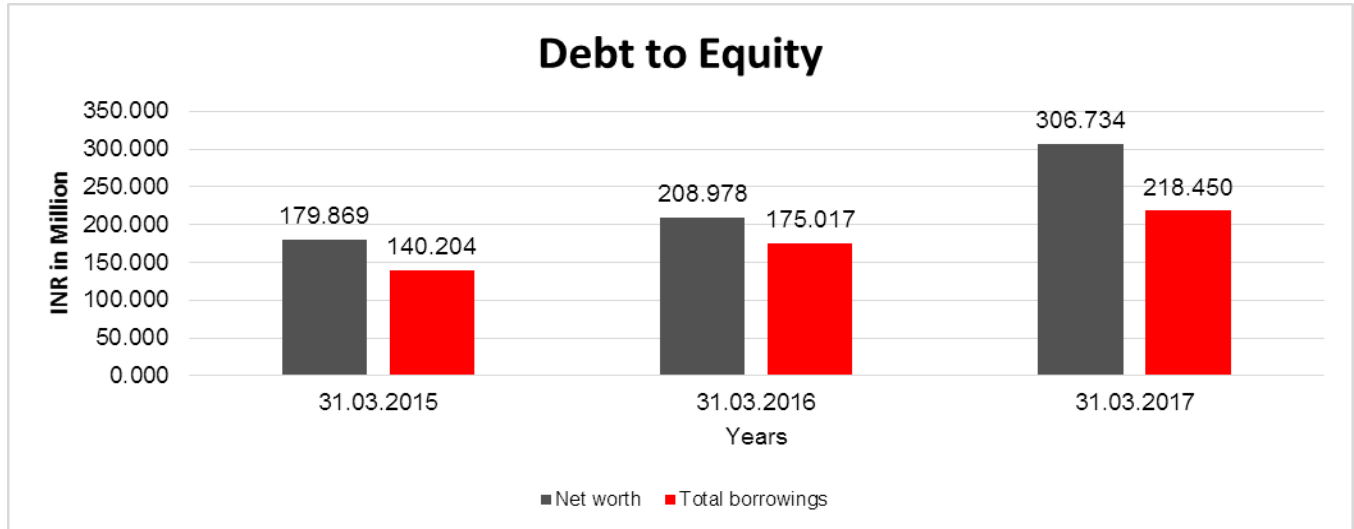
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

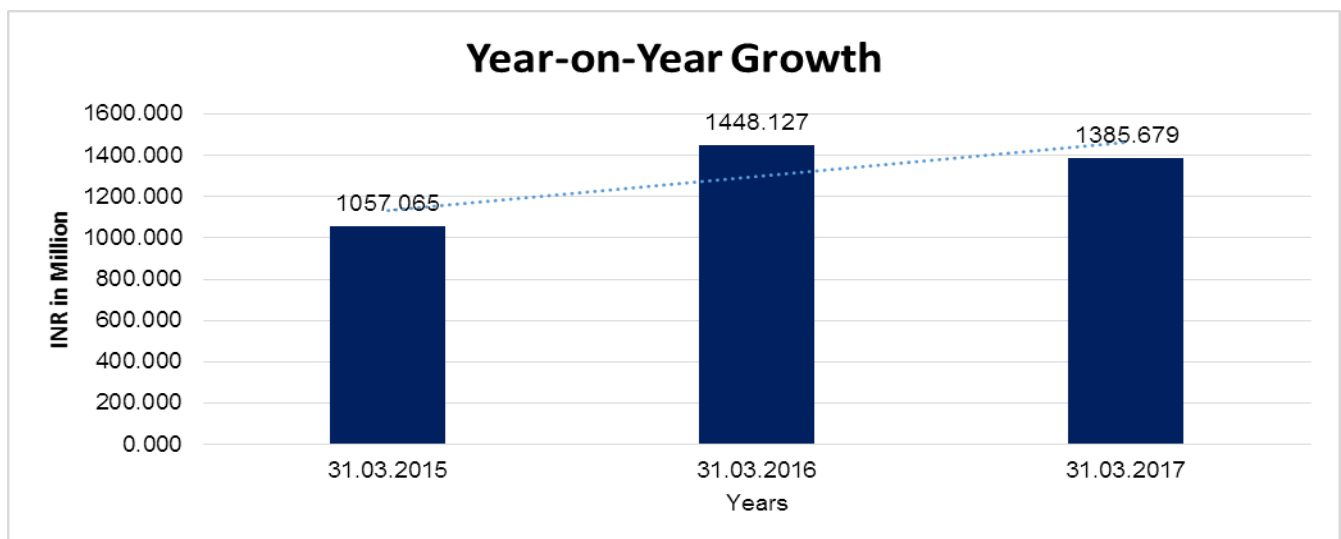
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.153	40.153	71.153
Reserves & Surplus	139.716	168.825	235.581
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>179.869</b>	<b>208.978</b>	<b>306.734</b>
Long-term borrowings	20.894	13.449	19.222
Short term borrowings	81.247	140.670	183.339
Current maturities of long-term debts	38.063	20.898	15.889
<b>Total borrowings</b>	<b>140.204</b>	<b>175.017</b>	<b>218.450</b>
<b>Debt/Equity ratio</b>	<b>0.779</b>	<b>0.837</b>	<b>0.712</b>

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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1057.065	1448.127	1385.679
		<b>36.995</b>	<b>(4.312)</b>



**NET PROFIT MARGIN**

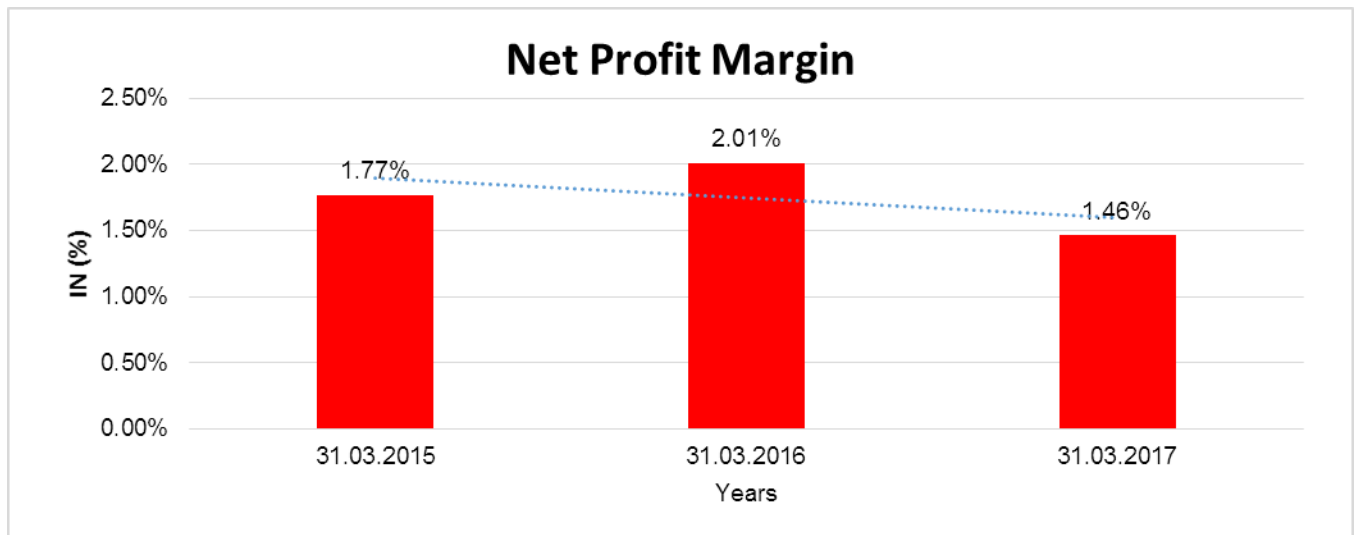
Net Profit Margin	31.03.2015	31.03.2016	31.03.2017

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**VISHAL CONTAINERS LIMITED - 525787 MIRA**

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	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1057.065	1448.127	1385.679
Profit/ (Loss)	18.673	29.109	20.255
	<b>1.77%</b>	<b>2.01%</b>	<b>1.46%</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	Yes
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	No
18	Major suppliers	No

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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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	5.938	13.400
<b>Total</b>	<b>5.938</b>	<b>13.400</b>

**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	G464320 43	1001042 41	SUNDAR AM FINANCE LIMITED	24/05/20 17	-	-	1141558.0	21 PATULLOS ROAD CHENNAI TAMILNADU 600002 INDIA
2	G464331 81	1001042 44	SUNDAR AM FINANCE LIMITED	24/05/20 17	-	-	1141558.0	21 PATULLOS ROAD CHENNAI TAMILNADU 600002 INDIA
3	G729144 68	1059501 7	KOTAK MAHINDR	20/06/20 15	10/11/20 17	-	424800000.0	27BKC, C 27, G Block Bandra

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			A BANK LIMITED					Kurla Complex, Bandra (EAST), Mumbai MAHARASHTRA 400051 INDIA
4	C54181870	10570489	RELIANCE CAPITAL LTD	19/05/2015	-	-	16537500.0	"H" BLOCK 1ST FLOOR Dhirubhai Ambani Knowledge City, Koparkhairne Navi Mumbai MAHARASHTRA 400710 INDIA
5	C09360082	10506128	RELIANCE CAPITAL LTD	28/06/2014	-	-	16214100.0	"H" BLOCK 1ST FLOOR Dhirubhai Ambani Knowledge City, Koparkhairne Navi Mumbai MAHARASHTRA 400710 INDIA
6	A02764116	10023304	SUNDARAM FINANCE LTD	29/06/2006	-	-	721000.0	21 PATULLOS ROAD CHENNAI TAMILNADU TAMILNADU 600002 INDIA
7	G15358963	10461065	INTEC CAPITAL LIMITED	18/11/2013	-	28/10/2015	6420500.0	701, MANJUSHA 5 7 NEHRU PLACE NEW DELHI 110019 INDIA
8	C53175238	10152138	PUNJAB NATIONAL BANK	23/03/2009	-	05/05/2015	720000.0	IBB Branch, Ashram Road, AHMEDABAD GUJARAT 380009 INDIA
9	C53175725	10201208	PUNJAB NATIONAL BANK	05/02/2010	19/05/2011	05/05/2015	143000000.0	INTERNATIONAL BANKING BRANCH NEELKAMAL BUILDING, OPPOSITE SALES INDIA, ASHRAM ROAD, AHMEDABAD GUJARAT 380009 INDIA
10	C53162129	10247008	PUNJAB NATIONAL BANK	16/09/2010	-	05/05/2015	660000.0	INTERNATIONAL BANKING BRANCH NEELKAMAL BUILDING,

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								OPPOSITE SALES INDIA, ASHRAM ROAD, AHMEDABAD GUJARAT 380009 INDIA
--	--	--	--	--	--	--	--	--

**FIXED ASSETS**

- Land
- Buildings
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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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**

**VISHAL CONTAINERS LIMITED - 525787 MIRA**

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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**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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