

MIRA INFORM REPORT

Report No. :	527240
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	RAVIRAJ FOILS LIMITED
Registered Office :	Survey No. 169, P O Chharodi Farm, Taluka Sanand, Ahmedabad – 382170, Gujarat
Tel. No.:	91-2717-273306
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.04.1996
CIN No.: [Company Identification No.]	U27203GJ1996PLC029467
Capital Investment / Paid-up Capital :	INR 150.000 Million
PAN No.: [Permanent Account No.]	AAACR7333J
GSTN : [Goods & Service Tax Registration No.]	24AAACR7333J1ZE
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture of Aluminum Products like Aluminium Foils Plain, Coated and Printed. [Registered Activity]
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 1750000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged as a manufacturer of aluminium products like aluminium foil plain, coated and printed.</p> <p>For the financial year2017, the company has achieved growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING AND RESEARCH
Rating	Fund Based Limits = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	07.05.2018

Rating Agency Name	INDIA RATING AND RESEARCH
Rating	Non-Fund Based Limits= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	07.05.2018

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 30.08.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-26468639/ 40/ 91-8238088590]

[91-2717-273262/ 306/ 307/ 308] not working

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[91-82380899030] continuously ringing

LOCATIONS

Registered Office/ Factory :	Survey No. 169, P O Chharodi Farm, Taluka Sanand, Ahmedabad – 382170, Gujarat, India
Tel. No.:	Not Available
Fax No.:	91-2717-273263
E-Mail :	info@ravirajfoils.com ravijain@ravirajfoils.com
Website :	www.ravirajfoils.com
Corporate/ Branch Office :	702, 'Saffron', 7 th Floor, Near Panchwati, Ambawadi, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26468639 / 40
Fax No.:	91-79-26566144
Mumbai Office:	Unit No. 115, First Floor, Aackruti Star Building, AT: SMIDL, Andheri – (E), Mumbai – 400033, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jaydeepsinh Ravubha Vaghela
Designation :	Managing Director
Address :	22, Ashwawila Bunglows, Sindhu Bhavan Road, Near Morli Restorant, Thaltej, Ahmedabad City, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	24.07.1968
Qualification :	Diploma in Civil Engineer
Date of Appointment :	26.04.1996
PAN No.:	ABJPV0884D
DIN No.:	00030385

CIN/FCRN	Company Name	Begin Date	End Date
U45203GJ2007PTC050167	SATYAM REALITY DEVELOPERS PRIVATE LIMITED	07/03/2007	-
U72900MH2017PTC289857	STYLISH INFO SERVICES PRIVATE LIMITED	23/01/2017	-

Name :	Mr. Anantsinh Jaydeepsinh Vaghela
Designation :	Director
Address :	C-803, Prestige Tower, Near Judges Bungalow, Bodakdev, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	14.01.1992

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Date of Appointment :	26.12.2013		
DIN No.:	06770004		
CIN/FCRN	Company Name	Begin Date	End Date
U45203GJ2007PTC050167	SATYAM REALITY DEVELOPERS PRIVATE LIMITED	26/09/2014	-
Name :	Mr. Abhijeetsinh Jaydipsinh Vaghela		
Designation :	Director		
Address :	22, Ashwavilla Bungalows, B/S Morali Restaurent Thaltej, Ahmedabad - 380059, Gujarat, India		
Date of Birth/Age :	21.10.1994		
Qualification:	B.Com.		
Date of Appointment :	01.06.2014		
DIN No.:	06875033		
Name :	Mr. Rasiklal Gordhandas Acharya		
Designation :	Director		
Address :	C/2/16, Sagar Apartment, Opposite Shardul Apartment, Satellite, Ahmedabad – 380015, Gujarat, India		
Date of Birth/Age :	05.08.1946		
Qualification:	B.Com.		
Date of Appointment :	26.03.2015		
DIN No.:	07122749		
Name :	Mr. Krushnasinh Vanrajsinh Jadeja		
Designation :	Director		
Address :	Block-73, Sadguru Nagar, Near Ruda-2, Rajkot, Rajkot Sau Uni Area, Kotda Sangani, Rajkot – 360005, Gujarat, India		
Date of Birth/Age :	05.09.1980		
Qualification:	B.Com.		
Date of Appointment :	26.03.2015		
DIN No.:	07133611		

KEY EXECUTIVES

Name :	Mr. Tejmal Rajmal Jain
Designation :	Chief Financial Officer
Address :	B-603, Iscon River Side, Shilakeh Road Near River Front Park, Shahibaug, Ahmedabad – 380004, Gujarat, India
Date of Appointment :	26.03.2015
PAN No.:	ABKPJ7643P
Name :	Mr. Sanni Manojbhai Mamtora
Designation :	Company Secretary

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Address :	301-C, Dev Home 3, Near Balol Nagar Char Rasta Ranip, Ahmedabad – 382480, Gujarat, India
Date of Appointment :	25.02.2017
PAN No.:	BNIPR2880M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Jaydeepsinh Ravubha Vaghela		14934000
Rajendrasinh R Vaghela		100
Induben Vaghela		100
Rekhaben R. Vaghela		100
Anant J. Vaghela		45600
Abhieet J. Vaghela		20000
Tejmal Jain		100
Total		15000000

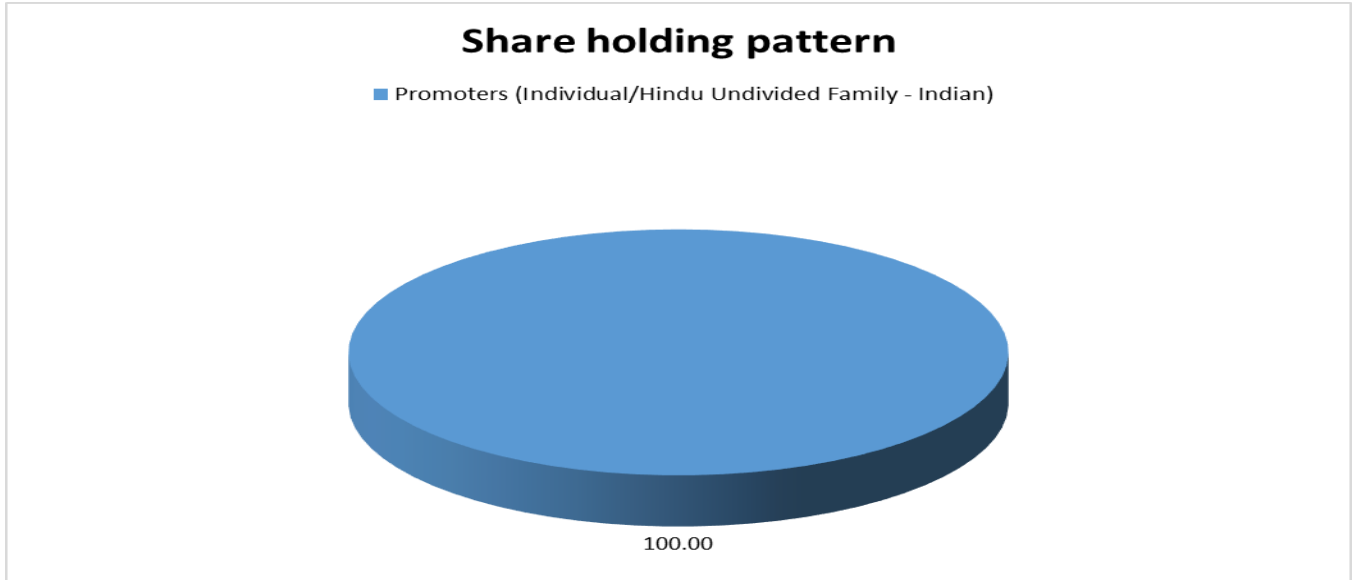
AS ON 15.07.2017

Names of Allottee		No. of Shares
Jaydipsinh Ravubha Vaghela		6280200
Total		6280200

AS ON: 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacture of Aluminum Products like Aluminium Foils Plain, Coated and Printed. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	76071994	Blister Plain
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]		
Bankers :	<ul style="list-style-type: none"> • Rajkot Nagarik Sahakari Bank Limited Arvingbhai Maniar Nagrik Sevalay150 Feet Ring Road, Near Raiya Circle, Rajkot-360005, Gujarat, India • Bremer Kreditbank Aktiengesellschaft Wachtstrasse 16Bremen, NA 28195 DE • AXIS Bank Limited Trishul, 3rd Floor Opposite Samartheshwar Templelaw Garden ELLiS, Bridge,Ahmedabad-380006, Gujarat, India • Dena Bank • DCB Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	251.411	196.682
	Loans taken for vehicles	5.250	5.921
	SHORT TERM BORROWINGS		
	Working capital loans from banks	102.984	105.524

	Total	359.645	308.127
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Financial Institution:	<ul style="list-style-type: none"> Dewan Housing Finance Corporation Limited Warden House 2nd Floor, Sir P M Road, Fort, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	G.K. Choksi and Company Chartered Accountants
Address :	Madhuban, Near Madalpur Underbridge, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAAFG7623H
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Anant Developers

CAPITAL STRUCTURE

AFTER 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
21280200	Equity Shares	INR 10/- each	INR 212.802 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 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			
(1) Shareholders' Funds			
(a) Share Capital	150.000	150.000	150.000
(b) Reserves & Surplus	464.222	368.753	294.966
(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)	614.222	518.753	444.966
(3) Non-Current Liabilities			
(a) Long-term borrowings	398.161	202.603	181.292
(b) Deferred tax liabilities (Net)	33.648	38.879	24.720
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	10.398	9.087	8.338
Total Non-current Liabilities (3)	442.207	250.569	214.350
(4) Current Liabilities			
(a) Short term borrowings	161.963	190.117	167.734
(b) Trade payables	186.200	118.527	81.004
(c) Other current liabilities	78.656	85.998	46.227
(d) Short-term provisions	4.668	3.052	2.627
Total Current Liabilities (4)	431.487	397.694	297.592
TOTAL	1487.916	1167.016	956.908
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	733.470	577.687	535.009
(ii) Intangible Assets	2.022	3.025	0.161
(iii) Capital work-in-progress	14.051	50.839	29.532
(iv) Intangible assets under development	0.150	0.000	0.000
(b) Non-current Investments	0.000	38.730	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	288.530	37.207	7.460
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1038.223	707.488	572.162

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(2) Current assets			
(a) Current investments	1.293	1.036	0.835
(b) Inventories	138.097	150.480	100.382
(c) Trade receivables	249.281	270.751	244.632
(d) Cash and cash equivalents	7.914	7.366	9.586
(e) Short-term loans and advances	52.787	28.103	28.927
(f) Other current assets	0.321	1.792	0.384
Total Current Assets	449.693	459.528	384.746
TOTAL	1487.916	1167.016	956.908

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1798.737	1788.497	1794.792
	Other Income	5.108	8.043	5.129
	TOTAL	1803.845	1796.540	1799.921
Less	EXPENSES			
	Cost of Materials Consumed	1341.099	1391.945	1402.744
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.394)	(41.360)	12.085
	Employees benefits expense	82.619	84.385	74.092
	Other expenses	186.339	173.249	163.949
	TOTAL	1599.663	1608.219	1652.870
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	204.182	188.321	147.051
Less	FINANCIAL EXPENSES	51.589	44.485	42.594
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	152.593	143.836	104.457
Less/ Add	DEPRECIATION/ AMORTISATION	37.183	27.772	23.407
	PROFIT BEFORE TAX	115.410	116.064	81.050
Less	TAX	19.941	42.276	26.305
	PROFIT AFTER TAX	95.469	73.788	54.745

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	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods exported	384.042	306.578	392.942
	IMPORTS			
	Raw Materials	10.222	100.269	72.485
	components and spare parts	0.000	0.000	2.040
	Capital Goods	0.966	3.929	7.203
	TOTAL IMPORTS	11.188	104.198	81.728
	Earnings Per Share (INR)	6.36	4.92	3.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	45.552	40.695	28.835
Net cash flows from (used in) operations	272.745	157.581	200.636
Net cash flows from (used in) operating activities	251.446	131.708	184.722

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.58	55.26	49.75
Account Receivables Turnover (Income / Sundry Debtors)	7.22	6.61	7.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.68	31.08	21.08
Inventory Turnover (Operating Income / Inventories)	1.48	1.25	1.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.30	0.26

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.59	0.55	0.53
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.99	0.84	0.85
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.70	0.77	0.67
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.22	1.22	1.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.96	4.23	3.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.31	4.13	3.05
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.42	6.32	5.72
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	15.54	14.22	12.30

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.04	1.16	1.29
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.72	0.78	0.96
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.41	0.44	0.47
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	4.04	2.89	2.52
G-Score Ratio Liquidity	1.04	1.16	1.29

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(Total Current Assets / Total Current Liabilities)

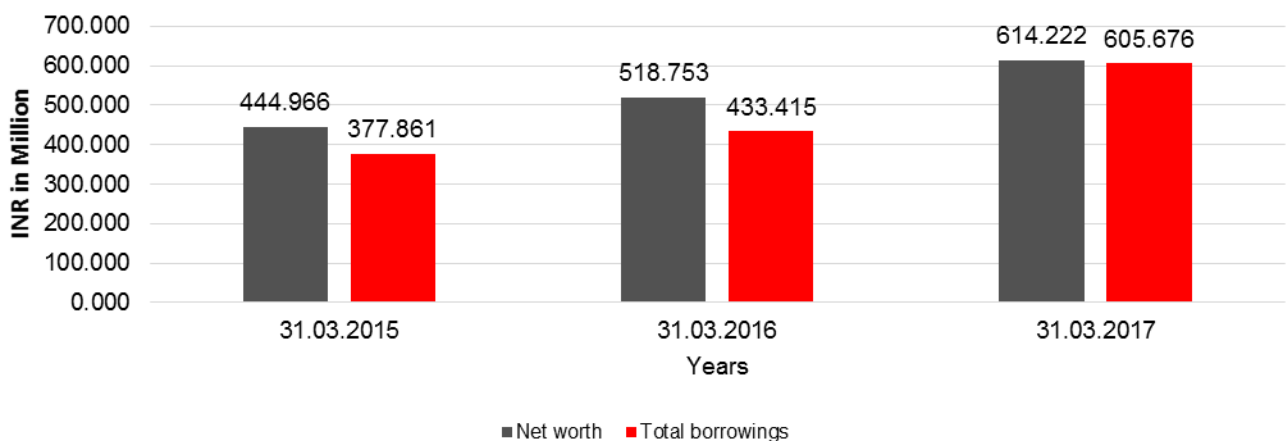
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	150.000	150.000	150.000
Reserves & Surplus	294.966	368.753	464.222
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	444.966	518.753	614.222
long-term borrowings	181.292	202.603	398.161
Short term borrowings	167.734	190.117	161.963
Current Maturities of Long term debt	28.835	40.695	45.552
Total borrowings	377.861	433.415	605.676
Debt/Equity ratio	0.849	0.835	0.986

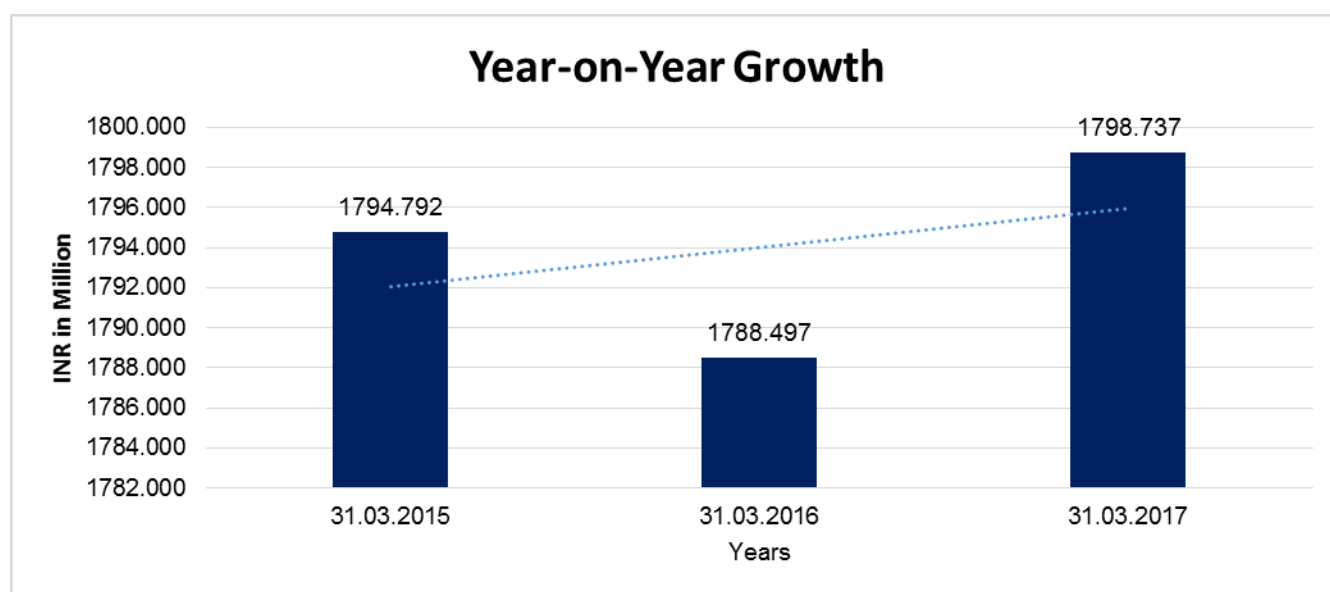
Debt to Equity



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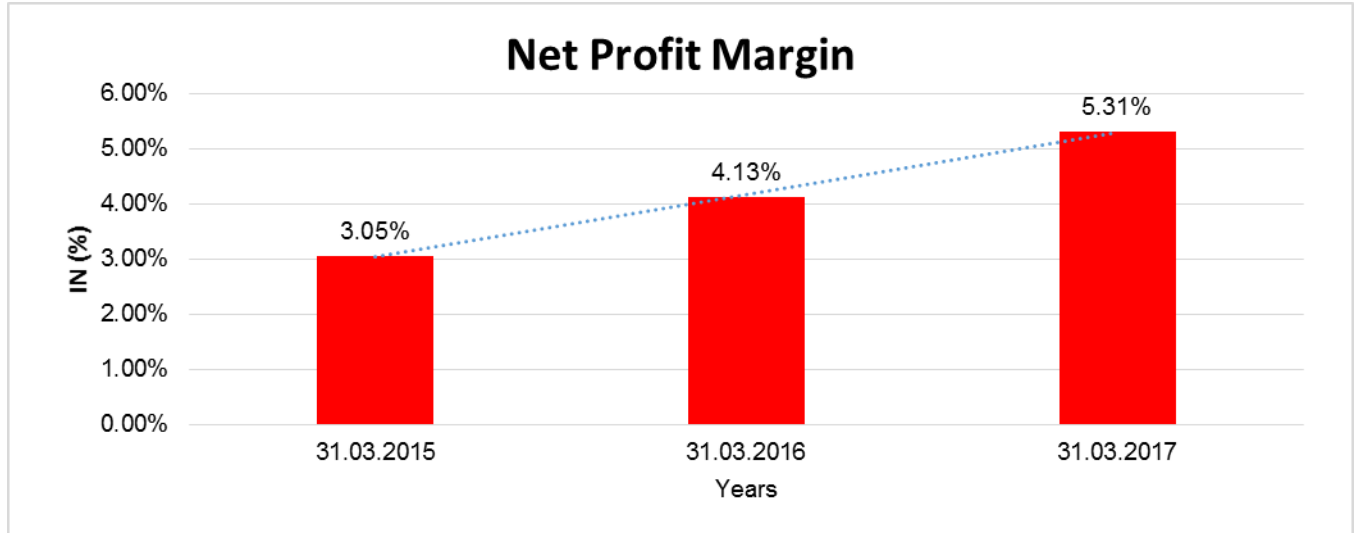
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1794.792	1788.497	1798.737
		-0.351	0.573



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	1794.792	1788.497	1798.737
Profit	54.745	73.788	95.469
	3.05%	4.13%	5.31%



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	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

INDEX OF CHARGES

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	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H00532911	100180698	RAJKOT NAGARI K SAHAKARI BANK LIMITED	01/06/2018	01/06/2018	-	440000000.0	ARVINGBHAI MANIAR NAGRIK SEVALAY150 FEET RING ROAD, NEAR RAIYA CIRCLERAJKOTGJ3 60005IN
2	G91912949	100169561	BREMER KREDIT BANKAK TIENGE SELLSCHAFT	27/03/2018	28/06/2018	-	1313603280.0	WACHTSTRASSE 16BREMENNA2819 5DE
3	G81277725	100164256	DEWAN HOUSING FINANCE CORPORATION LIMITED	20/03/2018	-	-	22669091.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFORTMUMBA IMA400001IN
4	G81556169	100164561	DEWAN HOUSING FINANCE CORPORATION LIMITED	20/03/2018	-	-	91523296.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFORTMUMBA IMA400001IN
5	G54410469	100124775	AXIS BANK LIMITED	01/09/2017	-	-	1638750.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGU380006IN
6	G28475192	100066714	DEUTSCHE BANK AG	27/09/2016	-	-	3500000.0	P.O. BOX NO. 9080GOREGAON(EAST)MUMBAIMH40 0063IN
7	G27544501	100066805	DEUTSCHE BANK	09/09/2016	-	-	3500000.0	637, OPP. CII HOUSE, NEAR PANCHVATI

			AG					CROSS ROADOFF CG ROAD, GULBAI TEKRAAHMEDABA DGJ380006IN
8	G27548 700	100066 808	DEUTS CHE BANK AG	09/09/2 016	-	-	3500000.0	637, OPP. CII HOUSE, NEAR PANCHVATI CROSS ROADOFF CG ROAD, GULBAI TEKRAAHMEDABA DGJ380006IN
9	G27550 698	100066 812	DEUTS CHE BANK AG	09/09/2 016	-	-	3500000.0	637, OPP. CII HOUSE, NEAR PANCHVATI CROSS ROADOFF CG ROAD, GULBAI TEKRAAHMEDABA DGJ380006IN
10	G04705 448	100029 860	DCB BANK LIMITED	06/05/2 016	-	-	40000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA 400013IN
11	C16360 463	105148 02	DCB BANK LIMITED	18/07/2 014	-	-	10000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMH 400013IN
12	H00184 333	102857 55	DENA BANK	10/05/2 011	28/05/20 18	-	471700000.0	ASHRAM ROAD BRANCH, 188-A, ASHRAM ROADDENA LAXMI BUILDINGAHMEDA BADGJ380009IN
13	G84545 581	104815 93	AXIS BANK LIMITED	15/02/2 014	-	04/04/20 18	1100000.0	RAC AHMEDABAD, CV/ CE DEPARTMENT, 4TH FLOORSHIVALIK ISHAN, NR. C. N. VIDHYALAYA,

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								AMBAWADIAHMED ABADGJ380006IN
14	G02473 262	105049 69	RELIAN CE HOME FINANC E LIMITED	25/06/2 014	-	07/04/20 16	9165000.0	570, RECTIFIER HOUSE, 3RD FLOORNAIGAUM CROSS ROAD, WADALAMUMBAIM H400031IN
15	G02006 401	105006 29	ICICI BANK LIMITED	29/05/2 014	-	29/03/20 16	11602495.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
16	G02006 856	105019 60	ICICI BANK LIMITED	29/05/2 014	-	29/03/20 16	11602495.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
17	G02006 708	105006 84	ICICI BANK LIMITED	29/05/2 014	-	29/03/20 16	10764534.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
18	G02006 815	105009 79	ICICI BANK LIMITED	29/05/2 014	-	29/03/20 16	10764684.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
19	G02006 500	105006 66	ICICI BANK LIMITED	29/05/2 014	-	29/03/20 16	11601197.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
20	G02006 682	105006 76	ICICI BANK LIMITED	29/05/2 014	-	29/03/20 16	8444036.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from directors	141.500	0.000
SHORT TERM BORROWINGS		
Intercorporate borrowings	1.277	1.860
Loans and advances from directors	0.000	4.738
Other loans and advances, others	57.702	77.995
Total	200.479	84.593

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STATE OF AFFAIRS

The company is engaged in the business of manufacturing of aluminum foils. There has been no change in the business of the company during the financial year ended 31st March, 2017

THE HIGHLIGHT OF COMPANYS PERFORMANCE ARE AS UNDER:-

Revenue from Operation as compared to last year is slightly increase by 0.57% From INR 788.497 million to INR 1798.737 million. Whereas Net profit After Tax for the year Increased by 29.38% From INR 73.788 million to INR 95.469 million .Earning per share have Increased by 29.27% From Rs.4.92 per share to INR 6.36 per share.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt		
Income Tax Demand A.Y. 2011-2012	0.539	0.539
Income Tax Demand A.Y. 2012-2013	0.821	0.821
Income Tax Demand A.Y. 2013-2014	0.133	0.133
NOTE: The assessing officer has raised demand of INR 0.539 million INR 0.820 million and INR 0.133 million in respect of Assessment Year 2011-2012 , 2012-2013 and 2013-2014 respectively, which has been disputed by the company and has preferred an appeal before appropriate authorities. Accordingly company has not made any provisions in respect thereof but considered the same as contingent in nature.		

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Vehicles
- Computers

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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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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