

## MIRA INFORM REPORT

Report No. :	545928
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	ASTRON PACKAGING LIMITED
Formerly Known As :	ASTRON PACKAGING PRIVATE LIMITED
Registered Office :	Corporate House, Near Sola Bridge, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-29797402 / 3
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	03.07.2001
Capital Investment / Paid-up Capital :	INR 29.471 Million
CIN No.: [Company Identification No.]	U21029GJ2001PLC039733
IEC No.:	0807004421
PAN No.: [Permanent Account No.]	AAECA0093L
GSTN : [Goods & Service Tax Registration No.]	24AAECA0093L1ZS
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of Corrugated boxes.</li> <li>• Packaging of Pharmaceuticals. (Registered Activity)</li> </ul>
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2001. The company is engaged in manufacturing of corrugated boxes, corrugated pallets, self-adhesive labels and foils.</p> <p>Management has not filed its financial record with government department for the year 2017 and same are not available from any other sources.</p> <p>As per the financial of 2016, the company has achieved a decent growth of 43.08% in its revenue as compared to the previous year's revenue and has earned an average net profit margin of 3.68%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>However, as per the indirect sources, we could find that the subject has achieved revenue of INR 1740 million along with profit of INR 52 million.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	10.04.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	10.04.2018

**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 22.12.2018

**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**

<b>Name :</b>	Mr. Samir Vana
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9909031633
<b>Date :</b>	19.12.2018

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**LOCATIONS**

<b>Registered Office :</b>	Corporate House, Near Sola Bridge, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	91-79-29797402 / 3
<b>Mobile No.:</b>	91-9909031633 (Mr. Samir Vana)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:samir_varia@astronpack.com">samir_varia@astronpack.com</a>
<b>Website :</b>	<a href="http://www.astronpack.com">http://www.astronpack.com</a> <a href="http://astronpack.com">http://astronpack.com</a>
<b>Factory :</b>	No.22 – 23 - 34 to 37, Mahagujarat Industrial Estate, Sarkeh Bavla Highway, Village – Moraiya, Ahmedabad – 382210, Gujarat, India

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Urmish Hasmukh Chudgar		
<b>Designation :</b>	Director		
<b>Address :</b>	16, Nishant Bunglows, Satellite, Ahmedabad – 380015, Gujarat, India		
<b>Date of Birth/Age :</b>	16.02.1959		
<b>Date of Appointment :</b>	03.07.2001		
<b>DIN No.:</b>	00096080		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U24231GJ1985PLC007866	INTAS PHARMACEUTICALS LIMITED	30/09/1996	-
U24229GJ1998PTC035149	PRIME PAEDIATRICS PRIVATE LIMITED	16/12/1998	-
U24231GJ2000PLC037582	INTAS PHARMA LIMITED.	21/03/2000	-
U24240GJ2000PLC037850	CELESTIAL BIOLOGICALS LIMITED	25/04/2000	-
U73100GJ2000PLC038979	INDUS BIOTHERAPEUTICS LIMITED	01/11/2007	-
U24231GJ2001PLC039545	ASTRON RESEARCH LIMITED	15/05/2001	-
U24231GJ2003PLC041866	ACCORD HEALTHCARE LIMITED	01/02/2003	-
U19129GJ1997NPL032264	ADVANCED TRANSFUSION MEDICINE RESEARCH FOUNDATION	06/05/1997	-
U73100GJ2003PLC042948	CYTAS RESEARCH LIMITED	22/09/2003	-
U24230GJ2005PLC047111	INTAS BIOPHARMACEUTICALS LIMITED	29/11/2007	-
U73100GJ2008PLC054736	ONCOLOGY SERVICES INDIA LIMITED	11/08/2008	-
U85195GJ2009PLC057059	UNIPATH SPECIALTY LABORATORY LIMITED	26/05/2009	-
U33110GJ2010PLC061475	INTAS MEDI DEVICES LIMITED	07/07/2010	-
<b>Name :</b>	Mr. Binish Hasmukh Chudgar		
<b>Designation :</b>	Director		

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<b>Address :</b>	11, Akashneem Bunglows, Vastrapur, Ahmedabad – 380015, Gujarat, India		
<b>Date of Birth/Age :</b>	01.12.1963		
<b>Date of Appointment :</b>	03.07.2001		
<b>DIN No.:</b>	00119503		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U63040GJ2015PTC084805	ASTRON TOURS AND TRAVELS PRIVATE LIMITED	16/08/2016	-
U33110GJ2013PTC073537	ALVI-INTAS MEDICAL DEVICES PRIVATE LIMITED	12/02/2013	-
U33110GJ2010PLC061475	INTAS MEDI DEVICES LIMITED	05/09/2017	-
U24233GJ2007PLC050155	JINA PHARMACEUTICALS LIMITED.	06/03/2007	-
U24230GJ2005PLC047111	INTAS BIOPHARMACEUTICALS LIMITED	30/09/2010	-
U24231GJ2003PLC041866	ACCORD HEALTHCARE LIMITED	20/01/2003	-
U24231GJ1973PLC040442	ANDRE LABORATORIES LIMITED	15/10/2004	-
U24231GJ2001PLC039545	ASTRON RESEARCH LIMITED	15/05/2001	-
U73100GJ2000PLC038979	INDUS BIOTHERAPEUTICS LIMITED	27/11/2000	-
U24231GJ2000PLC037582	INTAS PHARMA LIMITED.	02/12/2002	-
U24229GJ1998PTC035149	PRIME PAEDIATRICS PRIVATE LIMITED	16/12/1998	-
U24236GJ1998PLC034883	LAMBDA THERAPEUTIC RESEARCH LIMITED	27/10/1998	-
U51100GJ1994PTC023865	EPSILON MARKETING AND CONSULTANCY PRIVATE LIMITED	16/10/2000	-
U65910GJ1994PTC023392	INTAS ENTERPRISE PRIVATE LIMITED	24/10/1994	-
U24231GJ1985PLC007866	INTAS PHARMACEUTICALS LIMITED	31/05/1985	-
U51909GJ1955PTC000577	EQUATORIAL PRIVATE LIMITED	01/08/1994	-
<b>Name :</b> Mr. Nimish Hasmukh Bhai Chudgar			
<b>Designation :</b> Director			
<b>Address :</b> 13-14, Sanidhya Bunglows, Near Someshwar Jain Temple, Satelite, Ahmedabad – 380015, Gujarat, India			
<b>Date of Birth/Age :</b> 19.08.1960			
<b>Date of Appointment :</b> 03.07.2001			
<b>DIN No.:</b> 00212400			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>COMPANY NAME</b>	<b>BEGIN DATE</b>	<b>END DATE</b>
U24230GJ2015PTC083143	INTAS LIFESCIENCES PRIVATE LIMITED	07/05/2015	-
U33110GJ2013PTC073537	ALVI-INTAS MEDICAL DEVICES PRIVATE LIMITED	12/02/2013	-
U85110GJ2014PTC080551	OCCURA EYECARE PRIVATE LIMITED	22/08/2014	-
U52202GJ2012PTC072362	ARRON FRESH PRIVATE LIMITED	18/10/2012	-
U33110GJ2010PLC061475	INTAS MEDI DEVICES LIMITED	07/07/2010	-
U73100GJ2008PLC054736	ONCOLOGY SERVICES INDIA LIMITED	21/08/2012	-
U24230GJ2005PLC047111	INTAS BIOPHARMACEUTICALS LIMITED	16/01/2006	-
U73100GJ2003PLC042948	CYTAS RESEARCH LIMITED	21/08/2012	-
U19129GJ1997NPL032264	ADVANCED TRANSFUSION MEDICINE RESEARCH FOUNDATION	06/05/1997	-
U24231GJ2003PLC041866	ACCORD HEALTHCARE LIMITED	20/01/2003	-
U24231GJ1973PLC040442	ANDRE LABORATORIES LIMITED	24/02/2001	-

U24231GJ2001PLC039545	ASTRON RESEARCH LIMITED	15/05/2001	-
U73100GJ2000PLC038979	INDUS BIOTHERAPEUTICS LIMITED	27/11/2000	-
U24240GJ2000PLC037850	CELESTIAL BIOLOGICALS LIMITED	21/08/2012	-
U24231GJ2000PLC037582	INTAS PHARMA LIMITED.	01/04/2011	-
U24229GJ1998PTC035149	PRIME PAEDIATRICS PRIVATE LIMITED	16/12/1998	-
U65910GJ1994PTC023392	INTAS ENTERPRISE PRIVATE LIMITED	24/10/1994	-
U24231GJ1985PLC007866	INTAS PHARMACEUTICALS LIMITED	31/05/1985	-
U51909GJ1955PTC000577	EQUATORIAL PRIVATE LIMITED	01/08/1994	-

**Name :** Ms. Ruchi Nimishbhai Chudgar  
**Designation :** Whole Time Director  
**Address :** 14 Sanidhya, Bung Setellite, Ahmedabad – 380015, Gujarat, India  
**Date of Birth/Age :** 26.09.1987  
**Date of Appointment :** 01.10.2012  
**DIN No.:** 02184075

**Other Directorship:**

CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U52202GJ2012PTC072362	ARRON FRESH PRIVATE LIMITED	18/10/2012	-
U85110GJ2014PTC080551	OCCURA EYECARE PRIVATE LIMITED	22/08/2014	-

**Name :** Mrs. Bina Nimish Chudgar  
**Designation :** Whole Time Director  
**Address :** 13-14, Sanidhya Bunglows, Near Someshwar Jain Temple, Satelite, Ahmedabad – 380015, Gujarat, India  
**Date of Birth/Age :** 01.07.1964  
**Date of Appointment :** 04.02.2008  
**DIN No.:** 00314377

**Other Directorship:**

CIN/FCRN	COMPANY NAME	BEGIN DATE	END DATE
U52202GJ2012PTC072362	ARRON FRESH PRIVATE LIMITED	18/10/2012	-

**KEY EXECUTIVES**

**Name :** Mr. Samir Vana  
**Designation :** Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

NAMES OF EQUITY SHAREHOLDERS	NO. OF SHARES
Nimish Hasmukh Bhai Chudgar	900000

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Binaben Nimish Chudgar		1099500
Hasmukh K Chudgar		100
Bindiben B. Chudgar		100
Kusumben H. Chudgar		100
Parulben U. Chudgar		100
Ruchi N. Chudgar		100
<b>Total</b>		<b>2000000</b>

<b>NAMES OF PREFERENCE SHARES</b>		<b>NO. OF SHARES</b>
Equatorial Private Limited		402142
Intas Enterprises		39285
Nilmish Chudgar as a Trustee of Intas Welfare Trust		505714
<b>Total</b>		<b>947141</b>

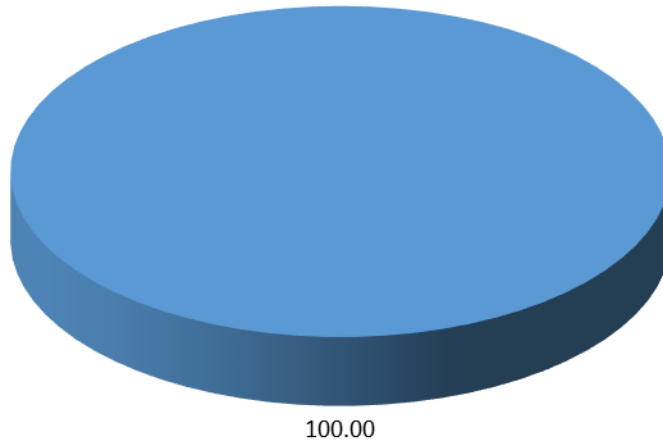
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2016**

<b>CATEGORY</b>	<b>PERCENTAGE</b>
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

## Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Corrugated boxes.</li> <li>• Packaging of Pharmaceuticals. (Registered Activity)</li> </ul>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Packaging of Pharmaceuticals	8292	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**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>	<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>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited	
	<b>Branch :</b>	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>LONG TERM BORROWING</b>		
	Term loans	328.305	58.809
	<b>SHORT TERM BORROWING</b>		
	Term loans banks	133.456	171.058
<b>Total</b>	<b>461.761</b>	<b>229.867</b>	

<b>Auditors :</b>	
<b>Name :</b>	Bhadresh Shah and Associates Chartered Accountants
<b>Address :</b>	205-208, Ashoka Chambers, Opposite Reliance Fresh, Near HCG Hospital, Mithakali Six Road, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26578954
<b>E-Mail :</b>	<a href="mailto:bhadresh9@gmail.com">bhadresh9@gmail.com</a> <a href="mailto:Bijal.s.s@yahoo.com">Bijal.s.s@yahoo.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACAPS7095K
<b>Membership No :</b>	033086
<b>FRN No. :</b>	101098W
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, have significant influence are partners with Key management personnel and their relatives:</b>	Intas Pharmaceuticals Limited – [U24231GJ1985PLC007866]

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
950000	Preference shares	INR 10/- each	INR 9.500 Million
	<b>Total</b>		<b>INR 29.500 Million</b>

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

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
947141	Preference shares	INR 10/- each	INR 9.471 Million
	<b>Total</b>		<b>INR 29.471 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	29.471	20.000	16.000
(b) Reserves & Surplus	444.683	273.720	190.000
(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>474.154</b>	<b>293.720</b>	<b>206.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	528.005	149.509	241.750
(b) Deferred tax liabilities (Net)	46.132	37.645	27.057
(c) Other long term liabilities	0.000	0.847	2.900
(d) long-term provisions	26.180	11.596	0.000
<b>Total Non-current Liabilities (3)</b>	<b>600.317</b>	<b>199.597</b>	<b>271.707</b>
(4) Current Liabilities			
(a) Short term borrowings	134.106	171.708	153.398
(b) Trade payables	325.191	197.930	177.183
(c) Other current liabilities	28.822	25.443	1.499
(d) Short-term provisions	27.434	24.657	18.275
<b>Total Current Liabilities (4)</b>	<b>515.553</b>	<b>419.738</b>	<b>350.355</b>
<b>TOTAL</b>	<b>1590.024</b>	<b>913.055</b>	<b>828.062</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	862.158	406.278	382.454
(ii) Intangible Assets	0.285	0.446	0.498
(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	0.005	0.005	0.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3.636	4.286	8.015
<b>Total Non-Current Assets</b>	<b>866.084</b>	<b>411.015</b>	<b>390.972</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	124.613	150.278	103.275
(c) Trade receivables	435.755	283.599	279.448
(d) Cash and cash equivalents	63.194	14.447	10.574
(e) Short-term loans and advances	100.378	53.716	43.793
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>723.940</b>	<b>502.040</b>	<b>437.090</b>
<b>TOTAL</b>	<b>1590.024</b>	<b>913.055</b>	<b>828.062</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	1298.459	907.507	787.446
	Other Income	3.894	1.965	6.120
	<b>TOTAL</b>	<b>1302.353</b>	<b>909.472</b>	<b>793.566</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	906.285	606.787	552.534
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.584)	(0.054)	(0.905)
	Employees benefits expense	58.939	48.998	40.429
	Other expenses	164.646	126.928	99.172
	<b>TOTAL</b>	<b>1127.286</b>	<b>782.659</b>	<b>691.230</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>175.067</b>	<b>126.813</b>	<b>102.336</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>34.078</b>	<b>25.359</b>	<b>27.885</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>140.989</b>	<b>101.454</b>	<b>74.451</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>69.404</b>	<b>28.562</b>	<b>16.492</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>71.585</b>	<b>72.892</b>	<b>57.959</b>
<b>Less</b>	<b>TAX</b>	<b>23.750</b>	<b>25.172</b>	<b>19.568</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>47.835</b>	<b>47.720</b>	<b>38.391</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.23</b>	<b>23.86</b>	<b>8.63</b>

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Particulars	31.03.2017
Revenue	1740.000
Profit After Tax	52.600

Above information has been taken from indirect source i.e. CRISIL

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	149.716	111.653	(53.877)
Net cash flows from (used in) operations	134.453	97.069	(62.468)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.49	114.06	129.53
Account Receivables Turnover (Income / Sundry Debtors)	2.98	3.20	2.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.97	119.06	117.05
Inventory Turnover (Operating Income / Inventories)	1.40	0.84	0.99
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.31	0.27

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.66	0.62	0.72
Debt Equity Ratio (Total Liability / Networth)	1.40	1.09	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.09	1.43	1.70

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.82	1.38	1.86
Interest Coverage Ratio (PBIT / Financial Charges)	5.14	5.00	3.67

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	3.68	5.26	4.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.01	5.23	4.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.09	16.25	18.64

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.40	1.20	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	0.84	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.32	0.25
G-Score Ratio Debt (Debts / Equity Capital)		22.47	16.06	24.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.40	1.20	1.25

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

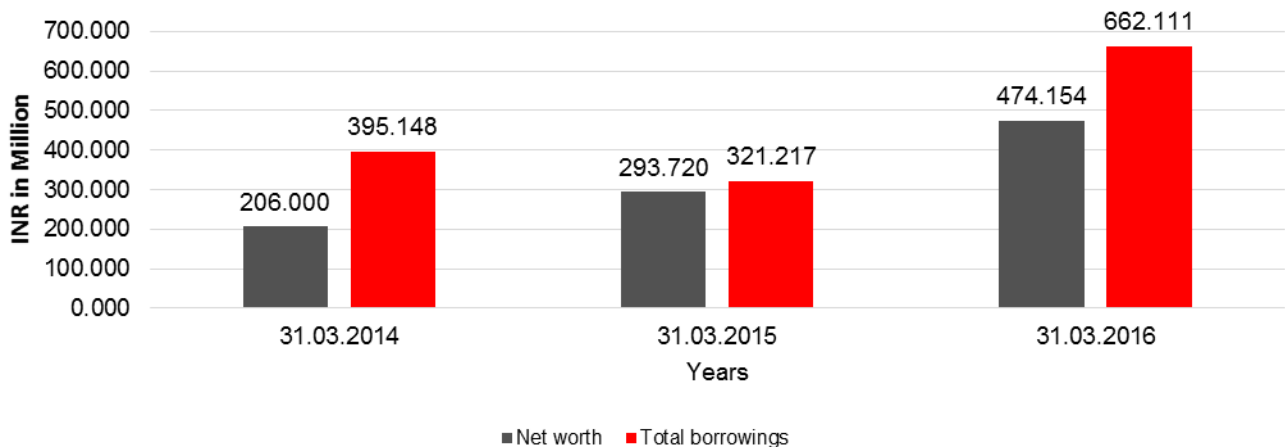
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	16.000	20.000	29.471
Reserves & Surplus	190.000	273.720	444.683
<b>Net worth</b>	<b>206.000</b>	<b>293.720</b>	<b>474.154</b>
long-term borrowings	241.750	149.509	528.005
Short term borrowings	153.398	171.708	134.106
<b>Total borrowings</b>	<b>395.148</b>	<b>321.217</b>	<b>662.111</b>
<b>Debt/Equity ratio</b>	<b>1.918</b>	<b>1.094</b>	<b>1.396</b>

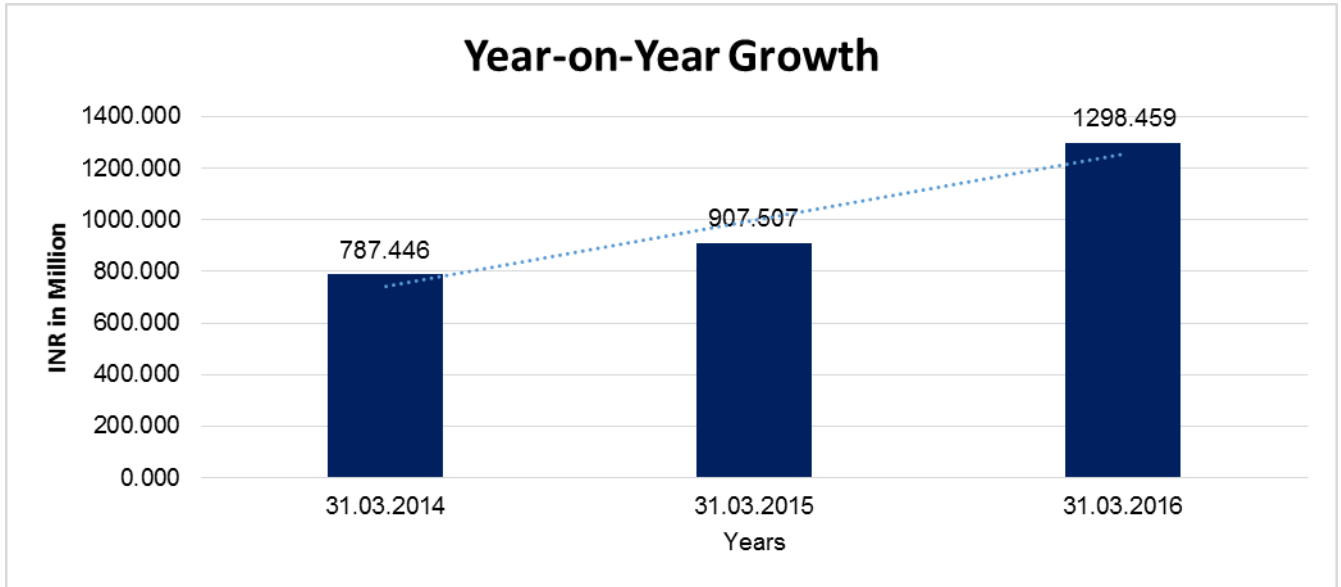
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

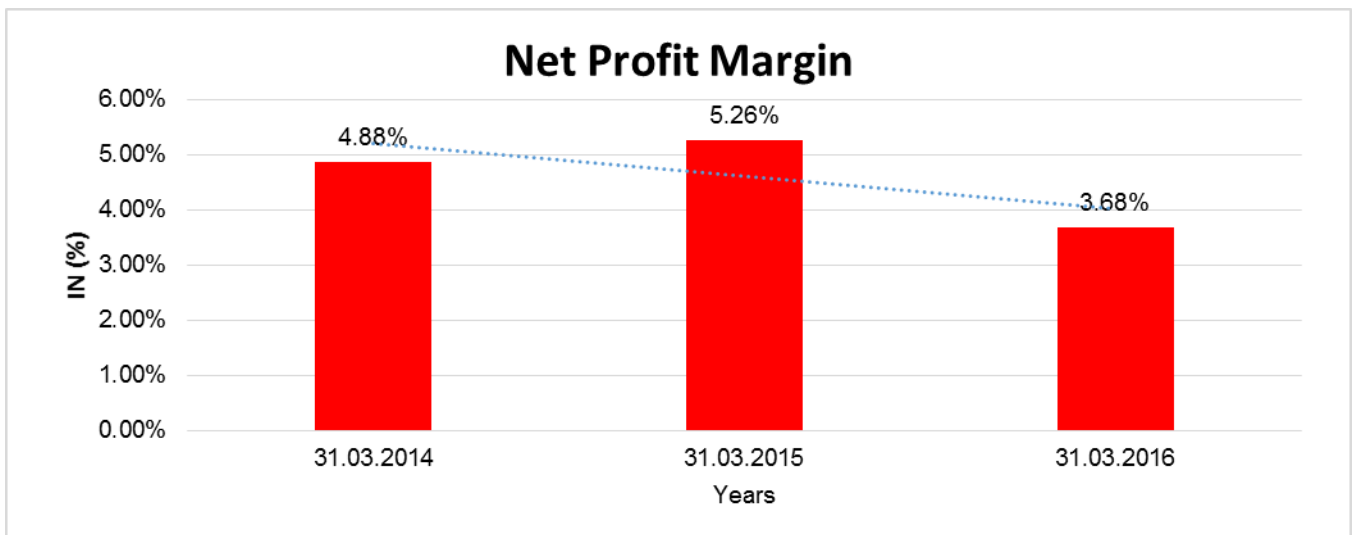
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	787.446	907.507	1298.459
		<b>15.247</b>	<b>43.080</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	787.446	907.507	1298.459
Profit/(Loss)	38.391	47.720	47.835
	<b>4.88%</b>	<b>5.26%</b>	<b>3.68%</b>



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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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last four 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

**UNSECURED LOANS:**

Particulars	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>LONG TERM BORROWINGS</b>		
Term loans from banks	199.700	90.700
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	0.650	0.650
<b>Total</b>	<b>200.350</b>	<b>91.350</b>

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H2666 7568	10013 7236	KOTAK MAHINDRA BANK LIMITED	04/11/ 2017	25/09/20 18	-	150000000.0	27BKC, C 27, G Blockbandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India
2	G5588 0140	10002 7750	RBL BANK LIMITED	13/04/ 2016	19/09/20 17	-	324000000.0	Shahupuri, Kolhapur, Kolhapur – 416001, Maharashtra, India
3	C3755 1256	10537 727	ICICI BANK LIMITED	20/12/ 2014	-	-	34200000.0	Landmarkrace Cource Circlealkapuri baroda - 390015, Gujarat, India
4	G3356 2133	10450 447	ICICI BANK LIMITED	25/09/ 2013	23/12/20 16	-	846600000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390007, Gujarat, India
5	G6838 3595	10443 331	ICICI BANK LIMITED	02/08/ 2013	14/11/20 17	-	839400000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390007 Gujarat, India
6	B84226 687	10216 493	Axis Bank Limited	02/04/ 2010	29/08/20 12	03/09/2 013	249861000.0	Trishul 3rd Floor Opp Samartheshwar Templelaw Garden Ellisbridge Ahmedabad – 380006, Gujarat, India
7	B84222 587	10217 011	Axis Bank Limited	31/03/ 2010	25/08/20 12	03/09/2 013	249861000.0	Trishul 3rd Floor Opp Samartheshwar Templelaw Garden Ellisbridge, Ahmedabad – 380006, Gujarat, India

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8	B84228 568	10385 356	Axis Bank Limited	29/10/ 2012	-	03/09/2 013	30000000.0	Trishul 3rd Floor Opp Samartheshwar Templelaw Garden Ellisbridge, Ahmedabad – 380006, Gujarat, India
9	B63852 347	10330 279	Axis Bank Limited	26/12/ 2011	-	28/11/2 012	21500000.0	Trishul 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India

**FIXED ASSETS:**

- Land
- Factory Building
- Plant and Machinery
- Electric Installation
- Office Equipments
- Furniture and Fixtures
- Material handling Equipments
- 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 70.03
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TJS

**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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