

MIRA INFORM REPORT

Report No. :	484748
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	CHIRIPAL POLY FILMS LIMITED
Registered Office :	109/110, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012, Maharashtra
Mobile No.:	91-9820606685 (Mr. Rajesh Pillai) 91-9727768078 (Mr. Pratik Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.2009
Com. Reg. No.:	11-195352
Capital Investment / Paid-up Capital :	INR 122.476 Million
CIN No.: [Company Identification No.]	U17120MH2009PLC195352
IEC No.:	0810007266
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AADCC7403M

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and sales of Bi-axially oriented Polypropylene (BOPP) films and Bi-axially oriented Polyethylene Teraphthalate (BOPET) films. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in 2009 and is part of the Ahmedabad-based Chiripal group, which has a presence in industries such as textiles, education, real estate, packaging, and chemicals.</p> <p>The company is a manufacturer and sales of Bi-axially oriented Polypropylene (BOPP) films and Bi-axially oriented Polyethylene Teraphthalate (BOPET) films.</p> <p>For the financial year ended 2017, the company has achieved 18.47% growth in its revenue as compared to previous year revenue and has reported an average profitability margin of 3.52% during the year under a review.</p> <p>The company possesses strong financial position marked by its sound net worth base along with average debt coverage indicators and comfortable liquidity parameters.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 34.78 as against its Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the equity infused by its promoters.</p> <p>However, rating strength is partially offset by vulnerability of profit margins to any adverse fluctuations in polymer prices marked by highly capital intensive nature of the operations and high competitive pressures in the flexible packaging industry result in modest return indicators for the company.</p>

	Business is active. Payments are reported to be regular and as per commitment. In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.
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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	ICRA
Rating	Long term loans: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	27.11.2017

Rating Agency Name	ICRA
Rating	Short term loans: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	27.11.2017

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 31-03-2016.

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 08.01.2018

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. Rajesh Pillai
Designation :	Finance Executive
Contact No.:	91-9820606685

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Name :	Mr. Pratik Shah
Designation :	Accounts Finance Manager
Contact No.:	91-9727768078
Date :	06.01.2018

Management non-cooperative (Tel No.:91-22-66604123)

LOCATIONS

Registered Office/ Branch Office :	109/110, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012, Maharashtra, India
Tel. No.:	91-22-66604123
Mobile No.:	91-9820606685 (Mr. Rajesh Pillai) 91-9727768078 (Mr. Pratik Shah)
Fax No.:	91-22-66604123
E-Mail :	dipti@chiripalgroup.com mktgbopp@chiripalgroup.com
Website :	http://www.chiripalgroup.com http://chiripalpolyfilms.in
Location :	Owned
Locality:	Commercial
Corporate Office:	3 rd Floor, Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26473302
Fax No.:	91-79-26768656
Factory :	Plot No.12, 13, 14, Vraj Integrated Textile Park, N.H. No.8, Kheda, Ahmedabad – Baroda Highway, Village Bidaj, Taluka and District Kheda – 397420, Gujarat, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Jaiprakash Devkinandan Chiripal
Designation :	Managing Director
Address :	10, Nandi Hill Society, Satellite Road, Ahmedabad - 380 013, Gujarat, India
Date of Birth/Age :	02.11.1959
Date of Appointment :	31.08.2009
PAN No.:	AAJPA4564C
DIN No.:	00155430
Name :	Mr. Neeraj Kakkar
Designation :	Whole-Time Director

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Address :	304, Block E, 46/2/48, 563/2, Karnavati Apartment, II Opposite Rudra Estate, Near Shri Ram Residency, Narol Lambha HW, Ahmedabad-382405, Gujarat, India
Date of Birth/Age :	14.09.1955
Date of Appointment :	12.04.2013
DIN No.:	06562223
Name :	Mr. Jyotiprasad Devkinandan Chiripal
Designation :	Director
Address :	91, Basant Bahar Bunglow, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	21.08.1953
Date of Appointment :	23.04.2015
PAN No.:	AAJPA4565D
DIN No.:	00155695
Name :	Mr. Vedprakash Devkinandan Chiripal
Designation :	Director
Address :	11, Nandi Hill Society, Satellite Road, Ahmedabad - 380013, Gujarat, India
Date of Birth/Age :	21.11.1951
Date of Appointment :	31.08.2009
PAN No.:	AAHPC2102Q
DIN No.:	00290454
Name :	Mr. Hemendrakumar Chamanlal Shah
Designation :	Director
Address :	F/701, Tulip Citadel, Opposite ESIC Staff Quarters, Shreyas Tekra, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	31.03.2015
DIN No.:	00077654
Name :	Mr. Renuka Anjanikumar Upadhyay
Designation :	Director
Address :	A-504, Safal Parisar -2, Bopal, Ahmedabad - 380058, Gujarat, India
Date of Appointment :	11.06.2015
DIN No.:	07148637

KEY EXECUTIVES

Name :	Ms. Priyanka Nikhilbhai Padhya
Designation :	Company Secretary
Address :	44, Rangsujiyam Society, Ankur Road, Naranpura Ahmedabad-380013, Gujarat, India
Date of Birth/Age :	25.01.1992
Qualification:	B.COM, CS,LL.B
Date of Appointment :	01.04.2017
DIN No.:	CGOPP3758E

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Name :	Mr. Partha Sarathi Mishra
Designation :	Chief Finance Officer
Address :	302, Sagar Apartments, Plot No-5 Gorai-1, Borivili (East), Mumbai 400092, Maharashtra, India
Date of Appointment :	28.09.2017
DIN No.:	AGMPM1622N
Name :	Mr. Rajesh Pillai
Designation :	Finance Executive
Name :	Mr. Pratik Shah
Designation :	Accounts Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

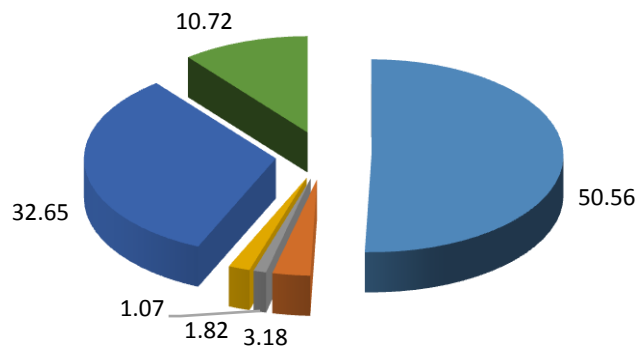
AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	50.56
Promoters- Body corporate	3.18
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.07
Public/Other than promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	1.82
Public/Other than promoters- Individual/Hindu Undivided Family- Foreign national (other than NRI)	32.65
Public/Other than promoters - Body corporate	10.72
Total	100.00

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Share holding pattern

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



BUSINESS DETAILS

Line of business:	Subject engaged in the business of manufacturing and sales of Bi-axially oriented Polypropylene (BOPP) films and Bi-axially oriented Polyethylene Teraphthalate (BOPET) films. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacture of semi-finished of plastic products	22201	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 denied by the management				
Bankers :	Banker Name :	Industrial and Commercial Bank of China Limited			
	Branch :	Floor 8, A Wing One BKC Plot C 66G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India			
	Person Name (With Designation) :	--			
	Contact Number :	--			
	Name of Account Holder :	--			
	Account Number :	--			
	Account Since (Date/Year of Account Opening) :	--			
	Average Balance Maintained :	--			
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--			
	Account Operation :	--			
	Remark :	--			
		<ul style="list-style-type: none"> United Bank of India, Ahmedabad Branch UBI Building, Lal Darawaja Ahmedabad - 380001, Gujarat, India 			
Facilities :	(INR In Million)				
	SECURED LOAN	<table border="1"> <tr> <td style="text-align: center;">As on</td> <td style="text-align: center;">As on</td> </tr> <tr> <td style="text-align: center;">31.03.2017</td> <td style="text-align: center;">31.03.2016</td> </tr> </table>	As on	As on	31.03.2017
As on	As on				
31.03.2017	31.03.2016				

	LONG TERM BORROWING		
	Rupee term loans from banks	2742.274	1989.551
	Foreign currency term loans from	2844.278	2472.283
	Rupee term loans from others	0.000	0.490
	SHORT TERM BORROWING		
	Working capital loans from banks	1150.561	1294.224
	Total	6737.113	5756.548

Auditors :	
Name :	C.N. Somani and Associates Chartered Accountants
Address :	91, Hirabhai Market, Diwan Ballubhai Road, Ahmedabad-380022, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AMYP6567L
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary Company:	<ul style="list-style-type: none"> CPF Packaging FZE Picasso Flexibles Limited
Enterprise over which key management personnel exercise significant influence:	<ul style="list-style-type: none"> Vraj Integrated Textile Park Limited, India [U45300GJ2005PLC047423] Chiripal Industries Limited, India [U17110GJ1988PLC010634] Sparow Exports Private Limited
Enterprise over which relative of key management personnel exercise significant Influence:	<ul style="list-style-type: none"> Vishal Fabrics Limited Nandan Denim Limited, India [L51909GJ1994PLC022719]

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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13895929	Equity Shares	INR 10/- each	INR 138.959 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12247578	Equity Shares	INR 10/- each	INR 122.476 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	122.476	114.116	95.733
(b) Reserves and Surplus	4798.975	3716.977	1875.359
(c) Money received against share warrants	1004.262	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	254.607
Total Shareholders' Funds (1) + (2)	5925.713	3831.093	2225.699
(3) Non-Current Liabilities			
(a) long-term borrowings	5849.406	4725.178	3065.292
(b) Deferred tax liabilities (Net)	209.473	184.410	143.856
(c) Other long-term liabilities	87.565	26.267	16.516
(d) long-term provisions	7.301	5.213	3.167
Total Non-current Liabilities (3)	6153.745	4941.068	3228.831
(4) Current Liabilities			
(a) Short-term borrowings	1150.561	1294.224	1006.149
(b) Trade payables	1654.979	896.714	782.715
(c) Other current liabilities	775.647	552.339	455.772
(d) Short-term provisions	6.201	3.859	2.161
Total Current Liabilities (4)	3587.388	2747.136	2246.797
TOTAL	15666.846	11519.297	7701.327
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9788.955	7323.220	4095.705
(ii) Intangible Assets	79.055	79.694	66.090
(iii) Tangible assets capital work-in-progress	285.989	244.397	519.464
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	28.034	16.201	6.524
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	389.445	273.372	183.522
(e) Other Non-current assets	1.377	3.406	2.859
Total Non-Current Assets	10572.855	7940.290	4874.164

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	857.895	569.159	380.135
(c) Trade receivables	3328.433	2057.772	1854.710
(d) Cash and bank balances	208.284	286.207	218.754
(e) Short-term loans and advances	694.220	661.124	367.445
(f) Other current assets	5.159	4.745	6.119
Total Current Assets	5093.991	3579.007	2827.163
TOTAL	15666.846	11519.297	7701.327

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	12035.869	10159.500	8502.551
	Other Income	30.584	15.069	24.271
	TOTAL	12066.453	10174.569	8526.822
Less	EXPENSES			
	Cost of Materials Consumed	9547.447	7919.576	6810.734
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(229.497)	(8.028)	84.046
	Employee benefit expense	250.691	170.161	120.562
	Other expenses	1208.723	896.486	0.000
	TOTAL	10777.364	8978.195	7594.722
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1289.089	1196.374	932.100
Less	FINANCIAL EXPENSES	509.010	426.069	353.466
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	780.079	770.305	578.634
Less/ Add	DEPRECIATION/ AMORTISATION	331.805	246.377	206.937
	PROFIT/ (LOSS) BEFORE TAX	448.274	523.928	371.697
Less	TAX	25.063	40.555	(4.614)
	PROFIT/ (LOSS) AFTER TAX	423.211	483.373	376.311
	Earnings / (Loss) Per Share (INR)	34.78	45.45	39.79

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	661.678	475.283	375.431
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	771.344	655.643	559.610
Net cash flows from (used in) operating activities	655.270	565.794	437.573

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.94	73.93	79.62
Account Receivables Turnover (Income / Sundry Debtors)	3.62	4.94	4.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.27	41.33	41.95
Inventory Turnover (Operating Income / Inventories)	1.50	2.10	2.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.16	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.69	0.74
Debt Equity Ratio (Total Liability / Networth)	1.29	1.70	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.72	1.01

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.71	2.00	2.10
Interest Coverage Ratio (PBIT / Financial Charges)	2.53	2.81	2.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.52	4.76	4.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.70	4.20	4.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.14	12.62	16.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.30	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.18	1.10	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.33	0.29
G-Score Ratio Debt (Debts / Equity Capital)		62.56	56.91	46.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.30	1.26

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

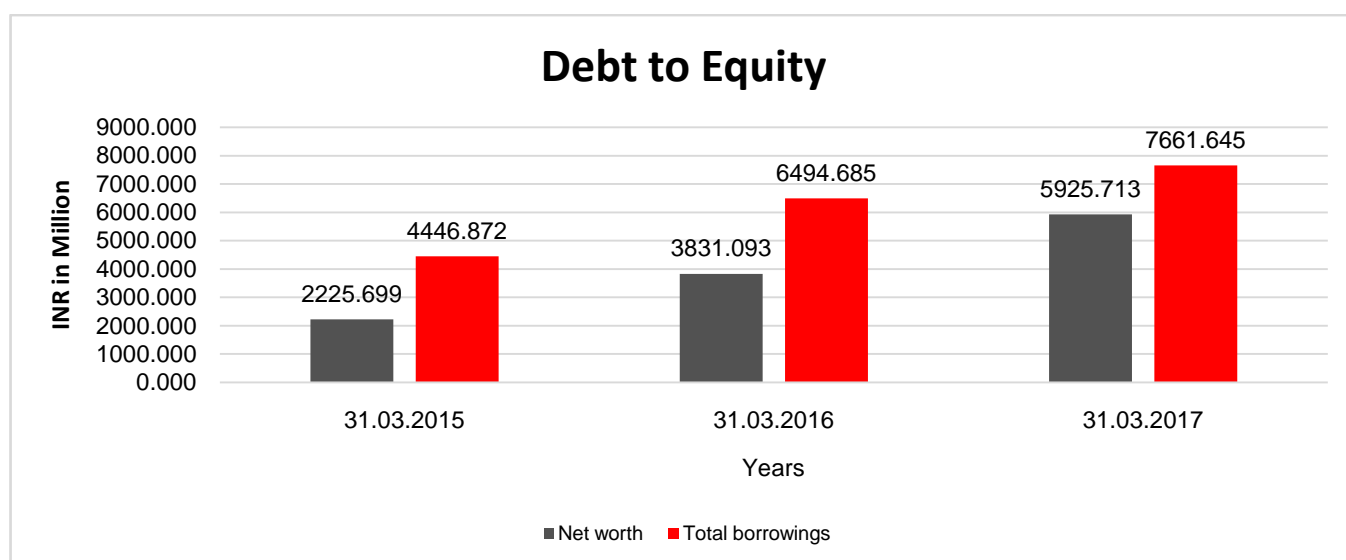
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	95.733	114.116	122.476
Reserves & Surplus	1875.359	3716.977	4798.975
Money received against share warrants	0.000	0.000	1004.262

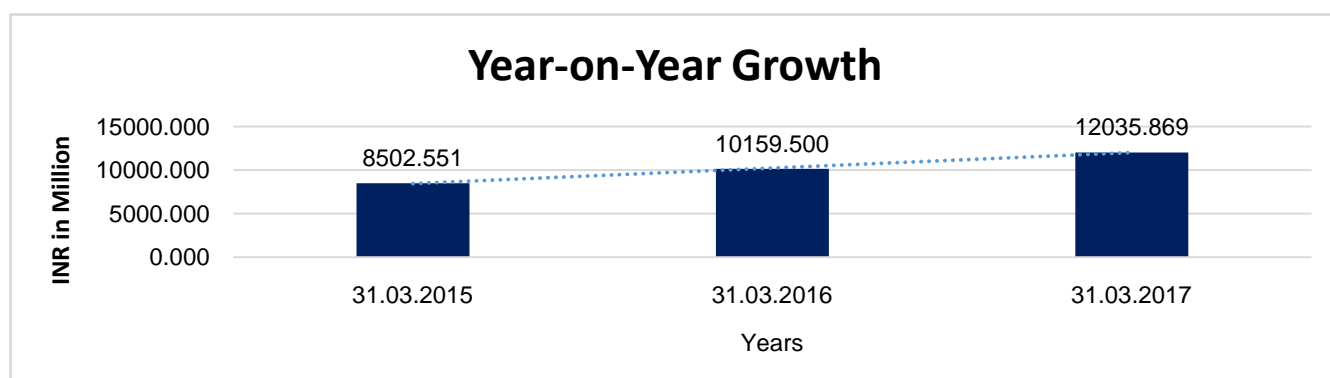
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Share Application money pending allotment	254.607	0.000	0.000
Net worth	2225.699	3831.093	5925.713
Long-term borrowings	3065.292	4725.178	5849.406
Short term borrowings	1006.149	1294.224	1150.561
Current maturities of long-term debts	375.431	475.283	661.678
Total borrowings	4446.872	6494.685	7661.645
Debt/Equity ratio	1.998	1.695	1.293



YEAR-ON-YEAR GROWTH

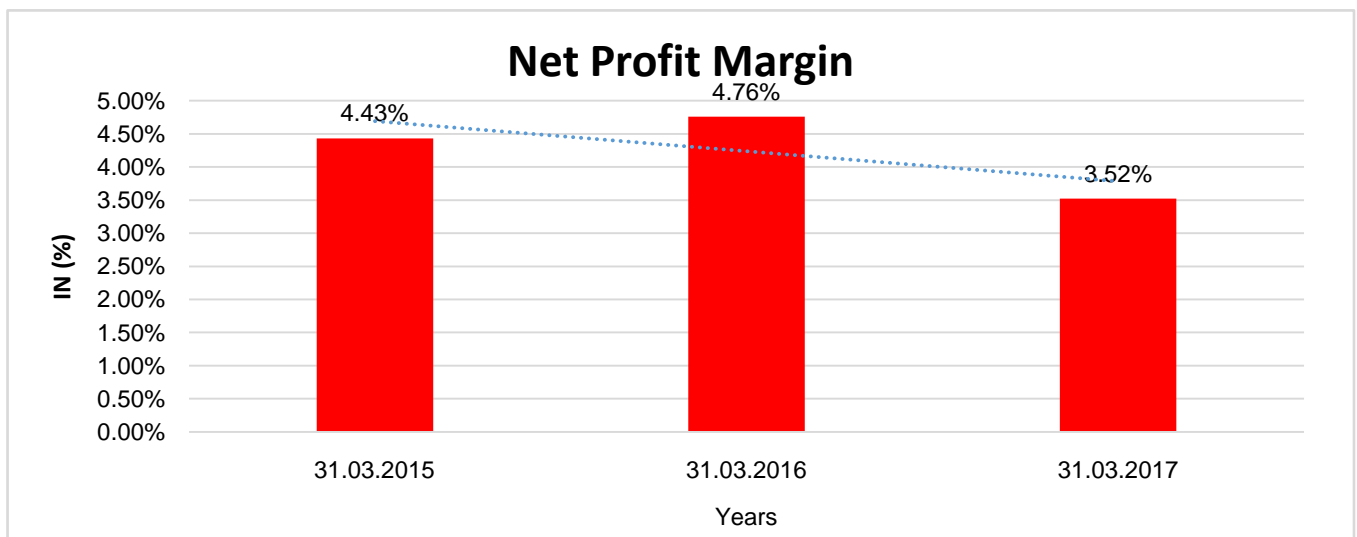
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	8502.551	10159.500	12035.869
		19.488	18.469



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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	8502.551	10159.500	12035.869
Profit/ (Loss)	376.311	483.373	423.211
	4.43 %	4.76 %	3.52 %



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	122.476	114.116
(b) Reserves and Surplus	4949.333	3844.081
(c) Money received against share warrants	1004.262	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6076.071	3958.197
(3) Non-Current Liabilities		
(a) long-term borrowings	5849.406	4725.178
(b) Deferred tax liabilities (Net)	209.473	184.410
(c) Other long-term liabilities	87.564	26.267
(d) long-term provisions	7.301	5.213
Total Non-current Liabilities (3)	6153.744	4941.068

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(4) Current Liabilities			
(a) Short-term borrowings		1150.561	1294.224
(b) Trade payables		2209.631	1435.976
(c) Other current liabilities		789.716	569.626
(d) Short-term provisions		6.201	3.859
Total Current Liabilities (4)		4156.109	3303.685
TOTAL		16385.924	12202.950
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9790.667	7325.414
(ii) Intangible Assets		79.055	79.694
(iii) Tangible assets capital work-in-progress		285.989	244.397
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		50.344	38.510
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		390.865	274.792
(e) Other Non-current assets		1.377	3.406
Total Non-Current Assets		10598.297	7966.213
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		857.895	569.160
(c) Trade receivables		3916.614	2652.658
(d) Cash and bank balances		253.287	290.066
(e) Short-term loans and advances		667.905	634.809
(f) Other current assets		91.926	90.044
Total Current Assets		5787.627	4236.737
TOTAL		16385.924	12202.950

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	13754.621	12191.782
	Other Income	14.714	9.822
	TOTAL	13769.335	12201.604
Less	EXPENSES		
	Cost of Materials Consumed	11199.739	9950.866
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(229.497)	(8.028)
	Employee benefit expense	257.238	197.553

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	Other expenses		1222.754	828.644
	TOTAL		12450.234	10969.035
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1319.101	1232.569
Less	FINANCIAL EXPENSES		515.722	429.143
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		803.379	803.426
Less/ Add	DEPRECIATION/ AMORTISATION		331.805	246.925
	PROFIT/ (LOSS) BEFORE TAX		471.574	556.501
Less	TAX		25.062	40.555
	PROFIT/ (LOSS) AFTER TAX		446.512	515.946
	Earnings / (Loss) Per Share (INR)		36.70	48.51

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

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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

GENERAL INFORMATION

Subject is a public company incorporated under provisions of Companies Act, 1956. The Company has a manufacturing plant in Bidaj, Gujarat and is primarily engaged in the business of manufacturing and sales of Bi-axially oriented Polypropylene (BOPP) films and Bi-axially oriented Polyethylene Teraphthalate (BOPET) films. The Company sells the products across globe. The Equity shares of the company are not listed on the stock exchange.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deposits	262.854	262.854
Total	262.854	262.854

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	AMOUNT	ADDRESS
1	G45425 253	100101 626	PNB INVESTMENT SERVICES LIMITED	25/05/2 017	-	60000000 0.0	C/O PUNJAB NATIONAL BANK,CIRCLE OFFICE ,6TH FLOORGUJARAT BHAVAN, NR M J LIBRARY, ASHRAM ROADAHMEDABADGJ38000

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							9IN
2	G07987 464	100040 268	INDUSTRIAL AND COMMERCIA L BANK OF CHINA LIMITED	25/07/2 016	-	10119601 47.0	FLOOR 8, A WING ONE BKC PLOT C 66G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
3	G07987 464	100041 528	INDUSTRIAL AND COMMERCIA L BANK OF CHINA LIMITED	25/07/2 016	-	10119601 47.0	FLOOR 8, A WING ONE BKC PLOT C 66G BLOCK, BANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051IN
4	G01934 488	100021 377	UNITED BANK OF INDIA	30/03/2 016	-	10000000 00.0	AHMEDABAD BRANCH UBI BUILDINGLAL DARAWAJA AHMEDABADAHMEDABAD GJ380001IN
5	G01934 926	100021 380	UNITED BANK OF INDIA	30/03/2 016	-	10000000 00.0	AHMEDABAD BRANCH UBI BUILDINGLAL DARAWAJA, AHMEDABADAHMEDABAD GJ380001IN
6	G03206 703	100025 653	AKA AUSFUHRKR EDIT- GESELLSCH AFT MBH	30/03/2 016	-	13644759 22.0	GROSSE GALLUSSTRASSE 1 - 760311 FRANKFURT (MAIN)FRANKFURTN A60311 DE
7	C53936 183	105699 99	PNB INVESTMENT SERVICES LIMITED	21/05/2 015	-	12500000 00.0	C/O PNB CIRCLE OFFICE, 6TH FLOOR , GUJARAT BHAVANNEAR M J LIBRARY, ASHRAM ROAD.AHMEDABADGJ3800 09IN
8	C53935 367	105699 97	PNB INVESTMENT SERVICES LIMITED	21/05/2 015	-	12500000 00.0	C/O PNB CIRCLE OFFICE, 6TH FLOOR , GUJARAT BHAVANNEAR M J LIBRARY, ASHRAM ROAD.AHMEDABADGJ3800 09IN
9	G70203 781	104140 83	PNB INVESTMENT SERVICES LIMITED	12/02/2 013	17/11/2017	88016300 00.0	C/O PUNJAB NATIONAL BANK,CIRCLE OFFICE ,6TH FLOORGUJARAT BHAVAN, NR M J LIBRARY, ASHRAM ROADAHMEDABADGJ38000 9IN
10	G70273 438	104140 82	PNB INVESTMENT SERVICES LIMITED	12/02/2 013	17/11/2017	88016300 00.0	C/O PUNJAB NATIONAL BANK,CIRCLE OFFICE ,6TH FLOORGUJARAT BHAVAN, NR M J LIBRARY, ASHRAM ROADAHMEDABADGJ38000

- 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

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INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NYT
Report Prepared by :	KVT

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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