

MIRA INFORM REPORT

Report No. :	518768
Report Date :	08.07.2018

IDENTIFICATION DETAILS

Name :	EESHA PACKAGING
Registered Office :	85-B, Mittal Court, Nariman Point, Mumbai – 400021, Maharashtra
Mobile No.:	91-22-66541077/ 78/ 79
Country :	India
Financials (as on) :	31.03.2017 [Sale Turnover] 31.03.2016 [Detailed Financial]
Date of Establishment :	12.10.1999
Capital Investment :	INR 194.139 Million
IEC No.: [Import-Export Code No.]	0300055170
PAN No.: [Permanent Account No.]	AFLPK4342N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer of Multilayer Polyethylene Films. [Confirmed by Management]
No. of Employees :	80 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

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

Status : Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1999. It is a manufacturer of multilayer polyethylene films.</p> <p>Mr. Rajendra (Assistant Accounts Manager) gave general information but denied to provide financial details.</p> <p>However, as per our database records, the concern achieved a sales turnover of INR 690.000 million for the financial year 2016 and INR 670.000 million for the financial year 2017.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS RATING
Rating	Long-term bank facilities = BB-

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Rating Explanation	Moderate risk of default.
Date	30.05.2017

Rating Agency Name	BRICKWORKS RATING
Rating	Short-term bank facilities = A4
Rating Explanation	Moderate degree of safety and very high credit risk.
Date	30.05.2017

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 09.07.2018

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

Name :	Mr. Rajendra
Designation :	Assistant Accounts Manager
Contact No.:	91-22-66541077
Date :	07.07.2018

LOCATIONS

Registered Office :	85-B, Mittal Court, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-66541077/ 78/ 79
Fax No.:	91-22-66317348
E-Mail :	eeshapkg@hotmail.com info@eeshapackaging.com
Website :	http://www.eeshapackaging.com
Area :	1000 Sq. ft.

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EESHA PACKAGING - 518768

PAGE NO. : 4

Location :	Owned
Locality :	Commercial
Factory :	Plot No. H-14, Mahatma Gandhi Udyog Nagar, Dabhel, Daman – 396210, Daman And Diu (U.T.), India
Location :	Leased
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Rishabh Subhash Kumar
Designation :	Proprietor
Address :	43 Years
Qualification :	MBA
PAN No.:	AFIPK4342N

KEY EXECUTIVE

Name :	Mr. Rajendra
Designation :	Assistant Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Multilayer Polyethylene Films. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Credit [30/ 60 Days]
Purchasing :	Cheque and Credit [30/ 60 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Reliance Industries Limited
	Name of the Person (Designation):	--

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	<table border="1"> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> Ampacet Speciality Products Private Limited 	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--												
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Since how long known:	--																						
Maximum limit dealt:	--																						
Experience:	--																						
Remark	--																						
Customers :	<table border="1"> <tr> <td>Reference:</td> <td>Reliance Dairy Foods Limited</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> Sabarkantha District Cooperative Milk Producers Union Limited 	Reference:	Reliance Dairy Foods Limited	Name of the Person (Designation):	--	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--								
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Contact Number:	--																						
Since how long known:	--																						
Maximum limit dealt:	--																						
Experience:	--																						
Remark	--																						
No. of Employees :	80 [Approximately]																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Shop No. 216, Air India Building, Nariman Point, Mumbai – 400021, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-22-22882307/ 22043058</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>Continuously ringing</td> </tr> </table>	Bank Name:	Bank of India	Branch:	Shop No. 216, Air India Building, Nariman Point, Mumbai – 400021, Maharashtra, India	Person Name (with Designation):	--	Contact Number:	91-22-22882307/ 22043058	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	Continuously ringing
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Average Balance Maintained (Optional):	--																						
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																						
Account Operation:	--																						
Remarks:	Continuously ringing																						
Auditors :																							
Name :	Ramesh Gautam and Company Chartered Accountants																						
Memberships :	Not Available																						

Collaborators :	Not Available
Sister Concern :	Vijay Plasto Industries

CAPITAL STRUCTURE

AS ON 31.03.2016

Capital Investment :	
Owned :	INR 194.139 Million
Borrowed :	--
Total :	INR 194.139 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS		31.03.2018	31.03.2017
Sales Turnover (Approximately)		Not Divulged	670.000

The above information has been declined by Mr. Rajendra [Assistant Accounts Manager]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital			194.139
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			194.139
LOAN FUNDS			
1] Secured Loans			367.558
2] Unsecured Loans			7.774
TOTAL BORROWING			375.332
DEFERRED TAX LIABILITIES			0.000
TOTAL			569.471
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			169.241
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			114.466
Sundry Debtors			266.622
Cash & Bank Balances			0.313
Other Current Assets			8.432
Loans & Advances			17.989
Total Current Assets			407.822
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			6.218
Other Current Liabilities			0.000
Provisions			1.374
Total Current Liabilities			7.592
Net Current Assets			400.230
MISCELLANEOUS EXPENSES			0.000
TOTAL			569.471

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PROFIT & LOSS ACCOUNT

				31.03.2016
	PARTICULARS			
	SALES			
	Income			615.103
	Other Income			1.117
	TOTAL			616.220
Less	EXPENSES			
	Cost of Materials Consumed			493.855
	Trading and Manufacturing Expenses			28.308
	Expenditure account			74.947
	TOTAL			597.110
	NET PROFIT			19.110

KEY RATIOS

EFFICIENCY RATIOS

				31.03.2016
	PARTICULARS			
	Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>			158.21
	Account Receivables Turnover <i>(Income / Sundry Debtors)</i>			2.31
	Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>			4.60
	Inventory Turnover <i>(Operating Income / Inventories)</i>			0.17
	Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>			0.11

LEVERAGE RATIOS

				31.03.2016
	PARTICULARS			
	Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>			0.66
	Debt Equity Ratio <i>(Total Liability / Networth)</i>			1.93

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Current Liabilities to Networth (Current Liabilities / Net Worth)			0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.87
Interest Coverage Ratio (PBIT / Financial Charges)			0.00

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin (PAT / Sales) * 100	%			3.11
Return on Total Assets (PAT / Total Assets) * 100	%			3.31
Return on Investment (ROI) (PAT / Networth) * 100	%			9.84

SOLVENCY RATIOS

PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				26.54
Quick Ratio (Current Assets – Inventories) / Current Liabilities)				19.09
G-Score Ratio Financial (Networth / Total Assets)				0.34
G-Score Ratio Debt (Debts / Equity Capital)				1.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				26.54

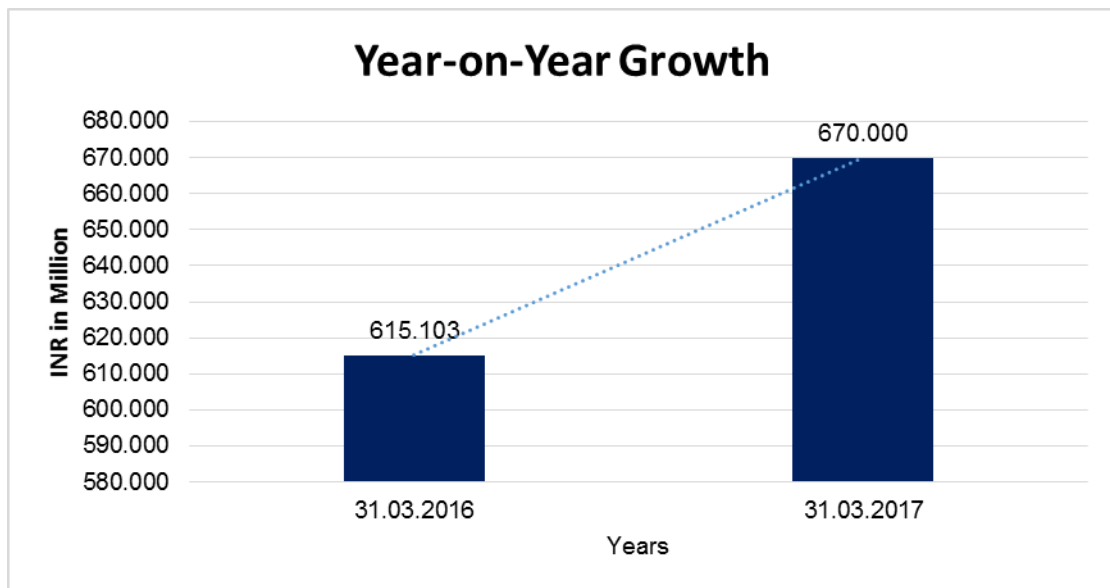
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales Turnover (Approximately)	615.103	670.000
		8.925



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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	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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRY
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	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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