

**MIRA INFORM REPORT**

<b>Report No. :</b>	538305
<b>Report Date :</b>	02.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	PLASTENE INDIA LIMITED (w.e.f. 02.01.2007)
<b>Formerly Known As :</b>	OSWAL AGLOIMPEX LIMITED (w.e.f. 24.05.2006) OSWAL AGLOIMPEX PRIVATE LIMITED
<b>Registered Office :</b>	H.B. Jirawala House, 13, Nav Bharat Society, Opposite Panchsheel Bus Stand, Usmanpura, Ahmedabad – 380013, Gujarat
<b>Tel. No.:</b>	91-79-27550764
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	16.10.1998
<b>CIN No.:</b> [Company Identification No.]	U25209GJ1998PLC034861
<b>Capital Investment / Paid-up Capital :</b>	INR 281.982 Million
<b>IEC No.:</b> [Import-Export Code No.]	3798000344
<b>PAN No.:</b> [Permanent Account No.]	AAACO3087C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACO3087C1ZT
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer of all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Master batches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc. (Registered Activity)

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No. of Employees :	Information denied by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated on 16th October 1998 and is the flagship company of "Champalal Group".</p> <p>The company is engaged in manufacturing of all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc.</p> <p>For the financial year ended 2017, the company has achieved 4.64% growth in its revenue as compared to previous year revenue but has reported a low profit margin of 0.51%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the vast experience of the promoters marked by established track record of operations of the company in the flexible plastic packaging industry along with its diversified clientele base.</p> <p>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 conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
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<b>Rating</b>	Long Term Borrowing (Withdrawn)=BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	19.07.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Borrowing (Withdrawn)=A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	19.07.2017

**Reason for withdrawal: At Company's request.**

**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 02.11.2018

**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**

**Management non-cooperative (Tel. No.: 91-79-27550764)**

**LOCATIONS**

<b>Registered Office :</b>	H.B. Jirawala House, 13, Nav Bharat Society, Opposite Panchsheel Bus Stand, Usmanpura, Ahmedabad – 380013, Gujarat, India
<b>Tel. No.:</b>	91-79-27550764
<b>Fax No.:</b>	91-79-27551764
<b>E-Mail :</b>	<a href="mailto:cs@champalalgroup.com">cs@champalalgroup.com</a> <a href="mailto:info@champalalgroup.com">info@champalalgroup.com</a> <a href="mailto:jaydeep@champalalgroup.com">jaydeep@champalalgroup.com</a>
<b>Website :</b>	<a href="http://www.champalalgroup.com">http://www.champalalgroup.com</a>
<b>Factory 1 :</b>	Survey No.317/1, Nani Chirai, Kutch – 370140, Gujarat, India

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<b>Factory 2 :</b>	Survey No.1551 and 1552/1, Village Rajpur, Ahmedabad Mehsana Highway No.8, Taluka Kadi, District: Mehsana – 382715, Gujarat, India
<b>Gandhidham Office :</b>	D-93, Jhanda Chowk, Gandhidham - 370201, Gujarat, India
<b>Tel. No.:</b>	91-2836-226629/ 394906
<b>Fax No.:</b>	91-2836-236872

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Prakashkumar Hiralal Parekh
<b>Designation :</b>	Managing Director
<b>Address :</b>	7/B, Sumati Nagar Society, Usmanpura, Ahmedabad - 380013, Gujarat, India
<b>Date of Birth/Age :</b>	26.09.1973
<b>Qualification :</b>	Bachelors in chemical engineering and sap graduate
<b>Date of Appointment :</b>	23.12.2005
<b>PAN No.:</b>	ADAPP3077D
<b>DIN No.:</b>	00158264
<b>Name :</b>	Mr. Chetankumar Shantilal Parekh
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 183, Sector 4, Gandhidham - 370201, Gujarat, India
<b>Date of Birth/Age :</b>	30.01.1982
<b>Qualification :</b>	Bachelors of business administrator
<b>Date of Appointment :</b>	26.09.2014
<b>PAN No.:</b>	AHIPP9683P
<b>DIN No.:</b>	00159465
<b>Name :</b>	Mr. Parvesh Chander Suri
<b>Designation :</b>	Director
<b>Address :</b>	A-3, Navroj Apartments, Dafnala Shahibaug, Ahmedabad - 380004, Gujarat, India
<b>Date of Birth/Age :</b>	31.12.1942
<b>Date of Appointment :</b>	30.09.2008
<b>PAN No.:</b>	AJYPS8727M
<b>DIN No.:</b>	01861687
<b>Name :</b>	Ms. Hetalben Laxmanbhai Vekaria
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 81, Sector 4, Near Job Bank, Gandhidham - 370201, Gujarat, India
<b>Date of Birth/Age :</b>	08.11.1982
<b>Date of Appointment :</b>	18.05.2016
<b>DIN No.:</b>	07521100
<b>Name :</b>	Mr. Rajan Kantilal Velani
<b>Designation :</b>	Additional Director

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<b>Address :</b>	Ashirwad, Sadguru Bunglow-10,, 150 Feet Ring Road, Behind Jay Ganesh Auto Rajkot – 360005, Gujarat, India
<b>Date of Appointment :</b>	22.05.2018
<b>DIN No.:</b>	08138940

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chetankumar Shantilal Parekh
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Plot No. 183, Sector 4, Gandhidham - 370201, Gujarat, India
<b>Date of Birth/Age :</b>	30.01.1982
<b>Date of Appointment :</b>	26.09.2014
<b>PAN No.:</b>	AHIPP9683P
<b>Name :</b>	Ms. Munmun Sourendra Dutta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-3, Suresha Apartments, Ahmedabad - 380009, Gujarat, India
<b>Date of Appointment :</b>	30.06.2016
<b>PAN No :</b>	AJPPD2291J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

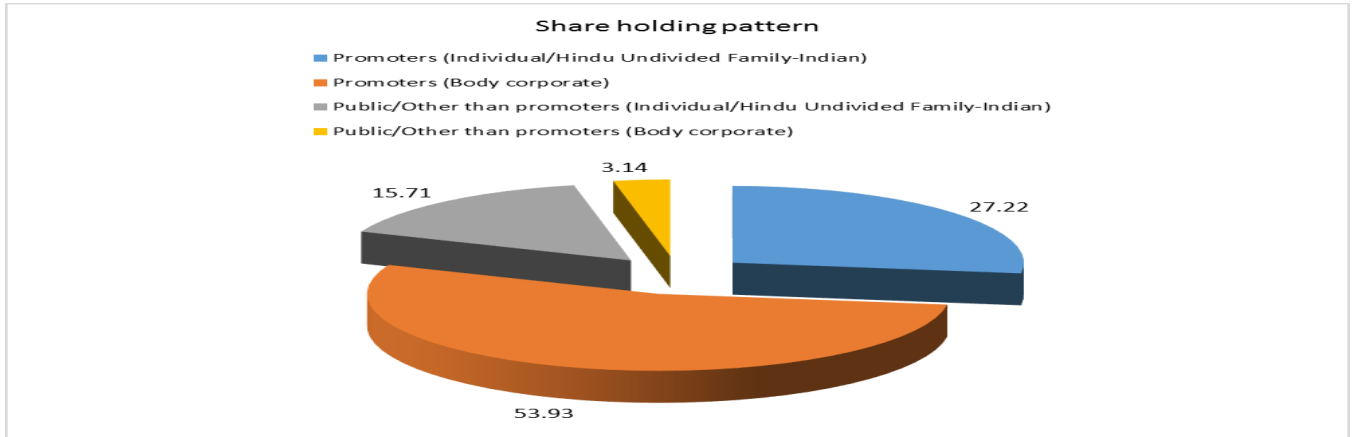
As on 31.03.2017

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

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

As on 30.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	27.22
Promoters (Body corporate)	53.93
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	15.71
Public/Other than promoters (Body corporate)	3.14
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Master batches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b> Division-22/ Group-222/ Class-2220/ Sub class -22203	<b>Product/ Services Description</b> Plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.
<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	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--

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	<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>Bank Name</b>	Bank of Baroda	
	<b>Branch</b>	Corporate Financial Services Branch, First Floor, Opposite Petrol Pump, R. C. Dutt Road, Vadodara – 390007, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>• Export-Import Bank Of India, Centre One Building, Floor 21World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India</li> <li>• HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</li> <li>• State Bank of India, Industrial Finance Branch, 1st Floor, Iscon Elegance Near Shapat V, S.G Highway, Ahmedabad – 380015, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	426.945	112.977
	Rupee term loans from others	63.784	70.888
	Loans taken for vehicles	3.539	1.604
	<b>Short-term borrowings</b>		

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	Working capital loans from banks	2064.791	1970.176
	<b>Total</b>	<b>2559.059</b>	<b>2155.645</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	2nd Floor, Shivalik Ishan, Near C.N Vidhyalaya, Ambawadi, Ahmedabad-380015, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Oliva Garden S.A, Uruguay</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
36000000	Equity Shares	INR 10/- each	INR 360.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 361.000 Million</b>

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

No. of Shares	Type	Value	Amount
28098189	Equity Shares	INR 10/- each	INR 280.982 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	<b>Total</b>		<b>INR 281.982 Million</b>

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

**ABRIDGED BALANCE SHEET – (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	281.982	281.982	281.982
(b) Reserves and Surplus	1032.285	1004.616	937.645
(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>1314.267</b>	<b>1286.598</b>	<b>1219.627</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	495.359	188.329	154.704
(b) Deferred tax liabilities (Net)	126.470	146.339	160.460
(c) Other long-term liabilities	121.717	361.791	150.149
(d) long-term provisions	13.163	10.055	8.300
<b>Total Non-current Liabilities (3)</b>	<b>756.709</b>	<b>706.514</b>	<b>473.613</b>
(4) Current Liabilities			
(a) Short-term borrowings	2064.791	1970.176	1801.325
(b) Trade payables	224.114	244.801	186.912
(c) Other current liabilities	206.576	112.884	135.500
(d) Short-term provisions	9.418	22.368	15.773
<b>Total Current Liabilities (4)</b>	<b>2504.899</b>	<b>2350.229</b>	<b>2139.510</b>
<b>TOTAL</b>	<b>4575.875</b>	<b>4343.341</b>	<b>3832.750</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	967.233	1023.045	1102.073
(ii) Intangible Assets	25.681	47.490	71.215
(iii) Tangible assets capital work-in-progress	0.000	0.000	15.961
(iv) Intangible assets under development or work-in-progress	18.165	18.633	0.000
(b) Non-current Investments	181.373	181.373	181.335
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	161.756	123.384	39.230
(e) Other Non-current assets	0.762	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1354.970</b>	<b>1393.925</b>	<b>1409.814</b>

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(2) Current assets			
(a) Current investments	0.000	0.166	0.169
(b) Inventories	1084.380	852.693	899.208
(c) Trade receivables	1627.410	1512.906	930.427
(d) Cash and bank balances	44.949	49.421	90.718
(e) Short-term loans and advances	321.072	306.521	289.013
(f) Other current assets	143.094	227.709	213.401
<b>Total Current Assets</b>	<b>3220.905</b>	<b>2949.416</b>	<b>2422.936</b>
<b>TOTAL</b>	<b>4575.875</b>	<b>4343.341</b>	<b>3832.750</b>

**PROFIT & LOSS ACCOUNT – (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	5464.891	5222.755	4958.629
	Other Income	39.961	37.472	22.534
	<b>TOTAL</b>	<b>5504.852</b>	<b>5260.227</b>	<b>4981.163</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2916.230	2235.004	2309.562
	Purchases of Stock-in-Trade	1237.052	1763.615	1437.969
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(80.749)	61.390	87.486
	Employee benefit expense	197.908	170.514	171.058
	Other expenses	697.537	488.984	496.573
	Prior period items before tax	50.975	0.000	0.000
	<b>TOTAL</b>	<b>5018.953</b>	<b>4719.507</b>	<b>4502.648</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>485.899</b>	<b>540.720</b>	<b>478.515</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	312.548	324.356	297.772
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>173.351</b>	<b>216.364</b>	<b>180.743</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	133.211	130.983	103.272
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>40.140</b>	<b>85.381</b>	<b>77.471</b>
<b>Less</b>	<b>TAX</b>	12.471	18.410	24.083
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>27.669</b>	<b>66.971</b>	<b>53.388</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		2786.043	1966.548	1634.642
<b>TOTAL EARNINGS</b>		<b>2786.043</b>	<b>1966.548</b>	<b>1634.642</b>
<b>IMPORTS</b>				
Raw Materials		1265.742	1033.159	366.673
Components and spare parts		0.000	0.000	1.692
<b>TOTAL IMPORTS</b>		<b>1265.742</b>	<b>1033.159</b>	<b>368.365</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.98</b>	<b>2.38</b>	<b>1.89</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	126.260	58.412	103.333
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(33.716)	144.317	289.064
Net cash flow from operating activity	(96.348)	81.430	266.561

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.69	105.73	68.49
Account Receivables Turnover (Income / Sundry Debtors)	3.36	3.45	5.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.70	22.35	18.20
Inventory Turnover (Operating Income / Inventories)	0.45	0.63	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.50	0.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.60	0.63

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Debt Equity Ratio (Total Liability / Networth)	2.04	1.72	1.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.91	1.83	1.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.85	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.67	1.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.51	1.28	1.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.60	1.54	1.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.11	5.21	4.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.29	1.25	1.13
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.85	0.89	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.30	0.32
G-Score Ratio Debt (Debts / Equity Capital)		9.53	7.86	7.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.29	1.25	1.13

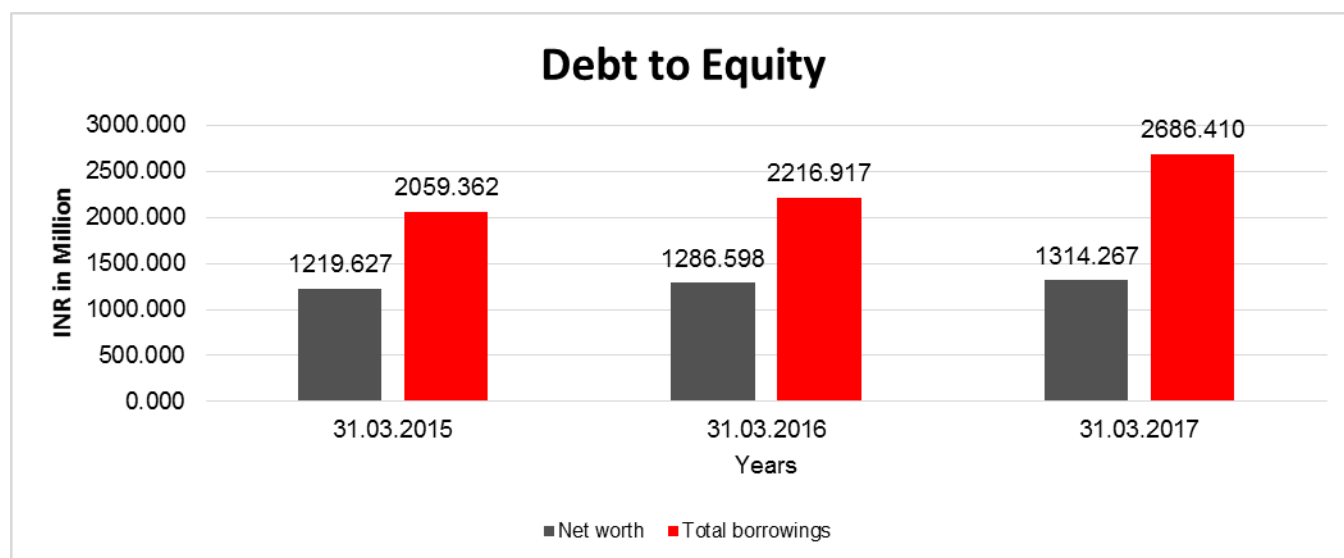
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

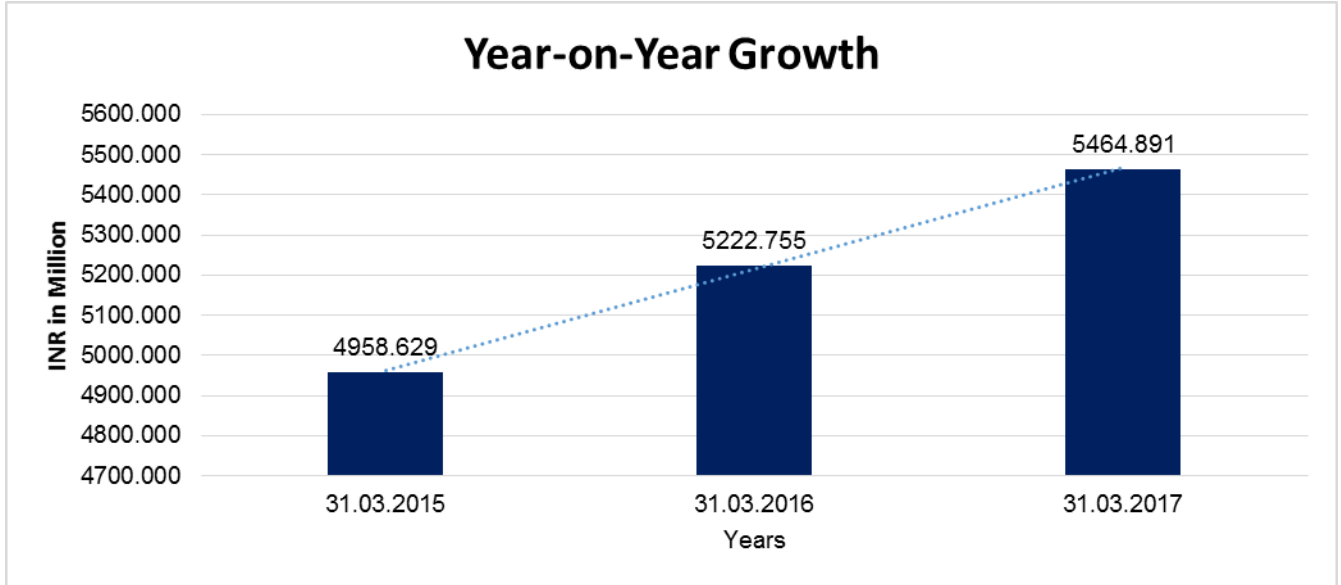
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	281.982	281.982	281.982
Reserves & Surplus	937.645	1004.616	1032.285
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1219.627</b>	<b>1286.598</b>	<b>1314.267</b>
Long-term borrowings	154.704	188.329	495.359
Short term borrowings	1801.325	1970.176	2064.791
Current maturities of long-term debts	103.333	58.412	126.260
<b>Total borrowings</b>	<b>2059.362</b>	<b>2216.917</b>	<b>2686.410</b>
<b>Debt/Equity ratio</b>	<b>1.689</b>	<b>1.723</b>	<b>2.044</b>



**YEAR-ON-YEAR GROWTH**

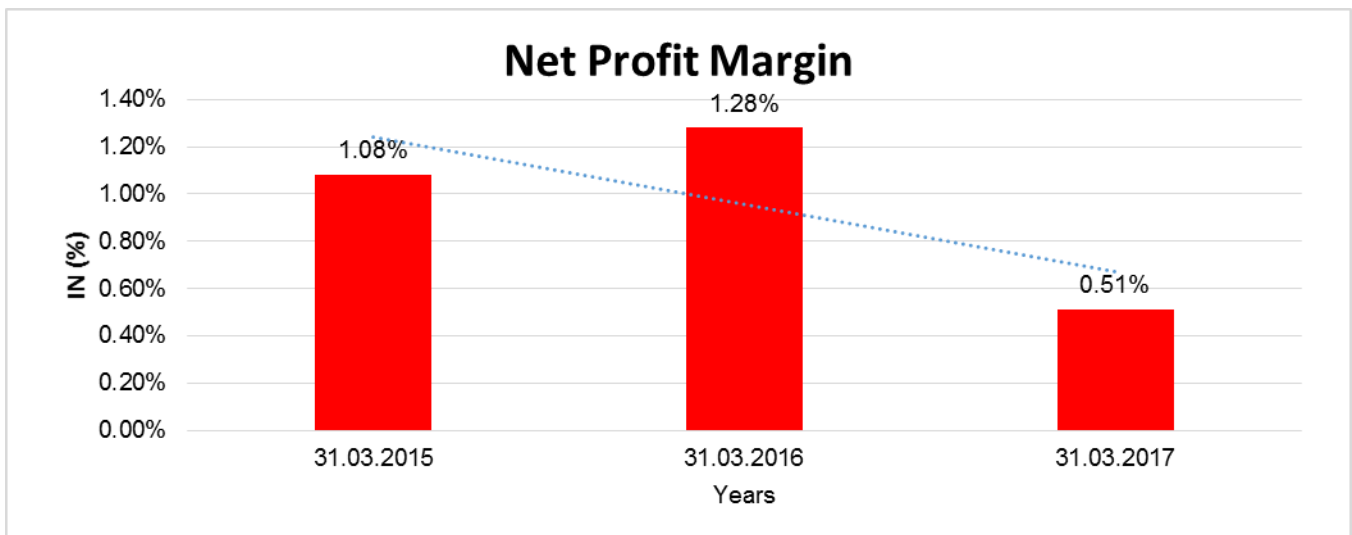
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4958.629	5222.755	5464.891
		<b>5.327</b>	<b>4.636</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4958.629	5222.755	5464.891
Profit/ (Loss)	53.388	66.971	27.669
	<b>1.08 %</b>	<b>1.28 %</b>	<b>0.51 %</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	281.982	281.982
(b) Reserves and Surplus	1078.211	1031.559
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1360.193</b>	<b>1313.541</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	495.359	188.329
(b) Deferred tax liabilities (Net)	126.470	146.339
(c) Other long-term liabilities	121.717	361.791
(d) long-term provisions	13.163	10.055
<b>Total Non-current Liabilities (3)</b>	<b>756.709</b>	<b>706.514</b>
(4) Current Liabilities		
(a) Short-term borrowings	2064.791	1970.176
(b) Trade payables	225.224	245.703
(c) Other current liabilities	222.763	127.665
(d) Short-term provisions	9.418	23.550
<b>Total Current Liabilities (4)</b>	<b>2522.196</b>	<b>2367.094</b>
<b>TOTAL</b>	<b>4639.098</b>	<b>4387.149</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	982.783	1044.060
(ii) Intangible Assets	41.678	63.487
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development or work-in-progress	18.165	18.633
(b) Non-current Investments	181.339	181.339
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	162.093	123.384
(e) Other Non-current assets	0.762	0.000
<b>Total Non-Current Assets</b>	<b>1386.820</b>	<b>1430.903</b>
(2) Current assets		
(a) Current investments	0.000	0.312
(b) Inventories	1107.474	877.130

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**PLASTENE INDIA LIMITED - 538305 MIRA**

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(c) Trade receivables		1610.451	1479.471
(d) Cash and bank balances		56.504	56.733
(e) Short-term loans and advances		334.755	306.521
(f) Other current assets		143.094	236.079
<b>Total Current Assets</b>		<b>3252.278</b>	<b>2956.246</b>
<b>TOTAL</b>		<b>4639.098</b>	<b>4387.149</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	5536.067	5295.021
	Other Income	39.961	37.472
	<b>TOTAL</b>	<b>5576.028</b>	<b>5332.493</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2931.182	2263.835
	Purchases of Stock-in-Trade	1237.052	1763.615
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.606)	64.148
	Employee benefit expense	216.181	185.572
	Other expenses	713.237	504.219
	Prior period items before tax	50.975	0.000
	<b>TOTAL</b>	<b>5063.021</b>	<b>4781.389</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>513.007</b>	<b>551.104</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	312.714	322.712
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>200.293</b>	<b>228.392</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	135.806	134.091
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>64.487</b>	<b>94.301</b>
<b>Less</b>	<b>TAX</b>	14.924	20.125
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>49.563</b>	<b>74.176</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.76</b>	<b>2.63</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	No
8	Designation of contact person	No
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

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**NOTE:** The Registered Office of the Company has been shifted from 317/1, Nani Chirai, Kutch – 370140, Gujarat, India, to the present address w.e.f. 02.01.2006.

**CORPORATE INFORMATION**

The Company is a public company which was incorporated on October 16, 1998 under the provision of the Companies Act, 1956. The Company was originally incorporated on as Oswal Agloimpex Private Limited at Ahmedabad, Gujarat and was converted into public limited company in 2006. Thereafter, the name of the company was changed to Plastene India Limited. The objective is to manufacture all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc.

**STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK**

In the Financial year 2016-17, the Company has tried to deliver consistent and competitive business performance. In the Financial year 2016-17, the turnover of the Company has increased from INR 5222.755 Million to INR 5464.891 Million. Net Profit is at INR 27.669 Million.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from others	1.091	2.860
<b>Total</b>	<b>1.091</b>	<b>2.860</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G13116090	100052233	DENA BANK	12/09/2016	-	-	250000000.0	DENA LAXMI BUILDING ASHRAM ROAD AHMEDABAD GUJARAT 380009 INDIA
2	G00331520	90104323	PNB INVESTMENT SERVICE LIMITED	21/12/2004	30/03/2016	-	3066700000.0	C/o Punjab National Bank Circle Office, 6th Floor, Gujarat Bhavan, Nr. M. J. Library, Ashram Road Ahmedabad GUJARAT 380006 INDIA
3	G00442343	90105465	PNB INVESTMENT	21/12/2004	30/03/2016	-	3066700000.0	C/o Punjab National Bank

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			ENT SERVICE S LIMITED					Circle Office, 6th Floor, Gujarat Bhavan, Nr. M. J. Library, Ashram Road Ahmedabad GUJARAT 380006 INDIA
4	G83069 674	103514 36	Export- Import Bank of India	25/04/2 012	-	30/03/20 18	150000000.0	Centre One Building, Floor 21 World Trade Centre Complex, Cuffe Parade, Mumbai MAHARASHTRA 400005 INDIA
5	G75623 751	105786 66	BANK OF BARODA	10/07/2 015	-	18/01/20 18	360000000.0	CORPORATE FINANCIAL SERVICES BRANCHFIRST FLOOR, OPP. PETROL PUMP, R. C. DUTT ROAD, VADODARA GUJARAT 390007 INDIA
6	G71452 064	104611 06	HDFC BANK LIMITED	19/11/2 013	-	06/12/20 17	1910000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
7	G44154 730	100907 62	HDFC BANK LIMITED	04/02/2 008	-	01/05/20 17	693000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
8	G42433 490	105318 22	State Bank of India	31/10/2 014	-	25/04/20 17	965000000.0	INDUSTRIAL FINANCE BRANCH,1ST FLOOR ISCON ELEGANCENEAR SHAPAT V, S.G HIGHWAY AHMEDABAD

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								GUJARAT 380015 INDIA
9	G42433 441	104037 77	STATE BANK OF INDIA	19/01/2 013	-	25/04/20 17	100000000.0	Industrial Finance Branch 1st Floor, Neptune Tower Annex, Ashram Road AHMEDABAD GUJARAT 380009 INDIA
10	G11540 689	104432 22	MAGMA FINCORP LIMITED	08/07/2 013	-	01/09/20 16	40000000.0	MAGMA HOUSE 24 PARK STREET KOLKATA WEST BENGAL 700016 INDIA

**FIXED ASSETS**

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

**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 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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	RKI

**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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