

## MIRA INFORM REPORT

<b>Report No. :</b>	538832
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P G FOILS LIMITED
<b>Registered Office :</b>	6, Neptune Tower, Ashram Road, Ahmedabad - 380009, Gujarat
<b>Tel. No.:</b>	91-79-26587606
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	07.11.1979
<b>CIN No.:</b> [Company Identification No.]	L27203GJ1979PLC008050
<b>Capital Investment / Paid-up Capital :</b>	INR 81.161 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer and Trader of Aluminium Foil in Various Form (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1979 and it is engaged as a manufacturer and seller of aluminium foil in various forms.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 713.20 million along with a profit of INR 39.24 million during the period.</p> <p>The company has its share price trading at around INR 95 on BSE as on 6th November, 2018 as against its face value of INR 10.</p> <p>Payment seems to be regular.</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**

Rating Agency Name	CARE RATING
Rating	Long Term Bank Facilities = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	05.03.2018

Rating Agency Name	CARE RATING
Rating	Short Term Bank Facilities = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.03.2018

**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 12.11.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-9772981111)**  
**Tel No.:91-79-26587606/26587285**

**LOCATIONS**

Registered Office :	6, Neptune Tower, Ashram Road, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-26587606
Fax No.:	Not Available
E-Mail :	<a href="mailto:pgfoils@pgfoils.in">pgfoils@pgfoils.in</a> <a href="mailto:pgfoils.investor@gmail.com">pgfoils.investor@gmail.com</a>
Website :	<a href="http://www.pgfoils.in">http://www.pgfoils.in</a>
Head Office/ Factory :	P. O. Pipalia Kalan, District Pali – 306307, Rajasthan, India

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<b>Mumbai:</b>	80, Neelam Building, 1st Floor, E-Road, Marine Lines, Mumbai - 400002, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:anil@pgfoils.in">anil@pgfoils.in</a> <a href="mailto:mumbaisales@pgfoils.in">mumbaisales@pgfoils.in</a>
<b>Chennai 1:</b>	Sri Durga Ashirwad, 25/2 Periyar Nagar, Near Sri Valli Mahal, Moolakadai, Chennai – 600060, Tamilnadu, India
<b>E-Mail :</b>	<a href="mailto:pgf_chennai@pgfoils.in">pgf_chennai@pgfoils.in</a>
<b>Chennai 2:</b>	22/1, “kamala” pycroft garden road, nungambakkam, Chennai -600034, Tamilnadu, India
<b>Kolkata:</b>	228, A.C.R. Avenue, Near Girish Park, Kolkata – 700006, West Bengal, India
<b>Tel No.:</b>	91-33-22359293
<b>E-Mail :</b>	<a href="mailto:sanjay@pgfoils.in">sanjay@pgfoils.in</a>
<b>Jaipur:</b>	Mayur Apartment, Flat No.T-3 & 4, 40, 41 Mahapura, Raj Bhawan Road, Civil Line, Jaipur, Rajasthan, India
<b>Hyderabad</b>	House No. 10-5-3/2/3 , Vasanthapuri, malkaj Giri, Hyderabad – 500047, Telangana, India
<b>Tel No.:</b>	91-40-23323576/ 32577774
<b>E-Mail :</b>	<a href="mailto:pgflhy@pgfoils.in">pgflhy@pgfoils.in</a>
<b>Bangalore:</b>	No.43, 3rd Floor, 10th Main Road, Near B.R.V. Public School, Opposite Ganesh Temple, Prashanthi Nagar, Bangalore-560078, Karnataka, India
<b>E-Mail :</b>	<a href="mailto:Pgf_blr@pgfoils.in">Pgf_blr@pgfoils.in</a>
<b>Indore:</b>	125/B, Suryadev Nagar (Near Shivam Dairy), Indore -452009, Madhya Pradesh, India
<b>E-Mail :</b>	<a href="mailto:rakesh@pgfoils.in">rakesh@pgfoils.in</a>
<b>Delhi:</b>	3058/3063, 1 <sup>st</sup> Floor, D.B. Gupta Road, Pahar Ganj, Delhi – 110055, India
<b>Tel No.:</b>	91-11-23581034
<b>Beawar:</b>	Sendra Road, Opposite Hotel Melody, Ajmer, Beawar-305901, Rajasthan, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Pankaj Raj Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	Prem Nagar, C/O P G Foils Limited, Pipalia Kalan, Pali, Marwar - 306307, Rajasthan, India
<b>Date of Birth/Age :</b>	15.07.1956
<b>Date of Appointment :</b>	17.01.2009
<b>DIN No.:</b>	00160558
<b>Name :</b>	Mr. Abhay Raj Shah
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Prem Nagar, C/O P G Foils Limited, Pipalia Kalan, Pali, Marwar - 306307, Rajasthan, India
<b>Date of Birth/Age :</b>	17.02.1967
<b>Date of Appointment :</b>	28.08.1992
<b>DIN No.:</b>	00160590
<b>Name :</b>	Mr. Vimal Chand Dhadda
<b>Designation :</b>	Director
<b>Address :</b>	1387, Ganesh Bhawan Partanion Ka Rasta, Johari Bazar, Jaipur – 302003, Rajasthan, India
<b>Date of Birth/Age :</b>	04.04.1954
<b>Date of Appointment :</b>	16.05.1995
<b>DIN No.:</b>	00937400
<b>Name :</b>	Mr. Arun Mohanlal Joshi
<b>Designation :</b>	Director
<b>Address :</b>	2201/2202 Savannah, LBS Road, Vasant Lawns Near Jupiter Hospital, Majiwada, Thane- 400601 , Maharashtra, India
<b>Date of Birth/Age :</b>	13.02.1965
<b>Date of Appointment :</b>	23.09.2014
<b>DIN No.:</b>	01148924
<b>Name :</b>	Mr. Sahil P Shah
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Pipalia Kalan, Pali - 306307, Rajasthan, India
<b>Date of Birth/Age :</b>	18.03.1985
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	01603118
<b>Name :</b>	Mr. Hemant Kumar Nema
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 45, Kesharabag Road, Indore – 452009, Madhya Pradesh, India

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<b>Date of Appointment :</b>	08.09.2001
<b>DIN No.:</b>	01750160
<b>Name :</b>	Mr. Udhan Kumar Chordia
<b>Designation :</b>	Director
<b>Address :</b>	Sardarmal Chordia 9, 1st Avenue Harington Road, Chetpet, Chennai 600031 , Tamilnadu, India
<b>Date of Appointment :</b>	29.09.2009
<b>DIN No.:</b>	02033393
<b>Name :</b>	Mrs. Sakshi Sahil Shah
<b>Designation :</b>	Director
<b>Address :</b>	Pg Foils Limited Pipalia Kalan Tehsil Raipur Pali 306307, Rajasthan, India
<b>Date of Appointment :</b>	27.03.2015
<b>DIN No.:</b>	07129888
<b>Name :</b>	Narendrakumar Ambalal Porwal
<b>Designation :</b>	Director
<b>Address :</b>	A-801 Arihant Tower Opposite Shubh Complex, Shahibaug, Ahmedabad- 380004, Gujarat, India
<b>Date of Appointment :</b>	12.02.2018
<b>DIN No.:</b>	08066542

**KEY EXECUTIVES**

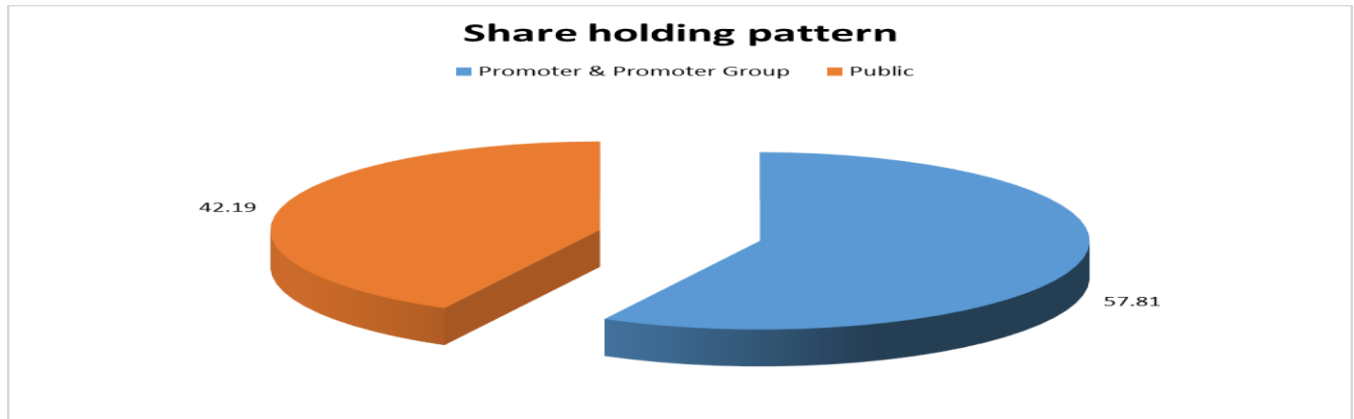
<b>Name :</b>	Mr. Navin Kumar Jain
<b>Designation :</b>	Chief Financial Officer
<b>Date of Birth/Age :</b>	102, Mutha Bohara Colony, Nehru Gate Bahar, Beawar, Ajmer - 305901, Rajasthan, India
<b>Date of Appointment :</b>	14.02.2017
<b>PAN No.:</b>	AJVPJ5793P

**MAJOR SHAREHOLDERS**

**As on: September 2018**

<b>Category of shareholder</b>	<b>Total no. shares held</b>	<b>Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %</b>
(A) Promoter & Promoter Group	4688624	57.81
(B) Public	3421376	42.19
<b>Grand Total</b>	<b>8110000</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	357458	4.41
NEETAL P SHAH	15000	0.18
PALAK P SHAH	14000	0.17
AYUSH A SHAH	1400	0.02
MANJU PANKAJRAJ SHAH	101305	1.25
PANKAJ P SHAH	225053	2.78
SAHIL P SHAH	700	0.01
<b>Any Other (specify)</b>	4331166	53.41
FOILS INDIA LAMINATES (P) LTD	1151639	14.20
PREM CABLES PRIVATE LIMITED	1200	0.01
PIPALIA CABLES AND WIRES PVT LTD	1841999	22.71
JINENDRA COMMERCIAL COMPANY PRIVATE LIMITED	111000	1.37
PREM FOILS LIMITED	353000	4.35
MADRAS ALUCON PRIVATE LTD	452687	5.58
PREM ALUCON PRIVATE LTD	419641	5.17
<b>Sub Total A1</b>	4688624	57.81
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	4688624	57.81

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		

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<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	1484288	18.30
<b>Individual share capital in excess of INR 0.200 million</b>	1040550	12.83
MIRACLE FOILS PRIVATE LIMITED	375000	4.62
SUBRAMANIAN P	397780	4.90
<b>Any Other (specify)</b>	896538	11.05
Bodies Corporate	707980	8.73
MIRACLE FOILS PRIVATE LIMITED	361477	4.46
PG WAREHOUSING COMPANY PRIVATE LIMITED	93908	1.16
SYNCHEM CHEMICALS INDIA PVT LTD	100000	1.23
Clearing Members	22737	0.28
Non-Resident Indian (NRI)	4794	0.06
Non-Resident Indian (NRI)	96900	1.19
Non-Resident Indian (NRI)	64127	0.79
<b>Sub Total B3</b>	3421376	42.19
<b>B=B1+B2+B3</b>	3421376	42.19

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Trader of Aluminium Foil in Various Form (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	C7	Aluminium Foil
<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
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	<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>	<ul style="list-style-type: none"> <li>• ZYDUS</li> <li>• ABBOTT</li> <li>• NESTLE</li> <li>• CONCEPT GROUP</li> <li>• MAXHEAL</li> <li>• AVENTIS</li> <li>• AUROBINDO</li> <li>• CIPLA</li> <li>• INTAS</li> <li>• JAI SURGICALS LIMITED</li> <li>• MANKIND</li> <li>• ANSAPACK</li> <li>• MICRO LABS LIMITED</li> <li>• NATCO</li> </ul>		
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• IDBI Bank Limited</li> <li>• State Bank of India</li> <li>• Axis Bank Limited</li> <li>• HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Overdraft and Buyer credit		
	From bank	907.554	823.211
	<b>Total</b>	<b>907.554</b>	<b>823.211</b>

<b>Statutory Auditors :</b>	
<b>Name :</b>	Sharma Ashok Kumar and Associates Chartered Accountants
<b>Address:</b>	Pali, Rajasthan, India
<b>Tel. No.:</b>	91-21960-222505
<b>PAN No.:</b>	ABBFS9371C
<b>Secretarial Auditors :</b>	
<b>Name :</b>	Sancheti and Associates

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	Company Secretary
<b>Address:</b>	Jaipur, Rajasthan, India
<b>Cost Auditors :</b>	
<b>Name :</b>	Rajesh Goyal and Company Cost Accountants
<b>Address:</b>	Jaipur, Rajasthan, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises where key management personnel or relatively of key management personnel have significant influence:</b>	<ul style="list-style-type: none"> <li>• Prem Cables Private Limited</li> <li>• Miracle Carriers and Trading Company</li> <li>• Prem Nagar Industrial Estates Private Limited</li> <li>• Pipalia Cables and Wires Private Limited</li> <li>• Miracle Foils Private Limited</li> <li>• Foils India Laminates Private Limited</li> <li>• Pipalia Engineering Works Private Limited</li> <li>• Tyagi Cement Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

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

**Issued Capital :**

No. of Shares	Type	Value	Amount
8122000	Equity Shares	INR 10/- each	INR 81.220 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
8110000	Equity Shares	INR 10/- each	INR 81.100 Million
	<b>Add:</b> Share forfeited (amount originally paid up)		INR 0.061 Million
	<b>Total</b>		<b>INR 81.161 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	81.161	81.161	81.161
(b) Reserves & Surplus	1249.045	1187.759	978.505
(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>1330.206</b>	<b>1268.920</b>	<b>1059.666</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	27.600	0.000	117.400
(b) Deferred tax liabilities (Net)	22.574	9.578	0.000
(c) Other long term liabilities	38.559	28.599	27.827
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>88.733</b>	<b>38.177</b>	<b>145.227</b>
(4) Current Liabilities			
(a) Short term borrowings	1190.162	1026.736	1374.697
(b) Trade payables	160.620	87.693	51.311
(c) Other current liabilities	231.238	178.671	103.044
(d) Short-term provisions	0.000	0.000	4.225
<b>Total Current Liabilities (4)</b>	<b>1582.020</b>	<b>1293.100</b>	<b>1533.277</b>
<b>TOTAL</b>	<b>3000.959</b>	<b>2600.197</b>	<b>2738.170</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	370.611	336.053	282.686
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	28.252	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	146.113	229.872	311.162
(c) Deferred tax assets (net)	0.000	0.000	6.634
(d) Long-term Loan and Advances	9.319	7.386	17.933
(e) Other Non-current assets	11.510	16.147	0.000
<b>Total Non-Current Assets</b>	<b>565.805</b>	<b>589.458</b>	<b>618.415</b>

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(2) Current assets			
(a) Current investments	925.343	865.951	440.540
(b) Inventories	667.732	269.392	155.316
(c) Trade receivables	664.604	552.224	482.127
(d) Cash and cash equivalents	36.881	27.272	802.383
(e) Short-term loans and advances	0.000	0.000	232.846
(f) Other current assets	140.594	295.900	6.543
<b>Total Current Assets</b>	<b>2435.154</b>	<b>2010.739</b>	<b>2119.755</b>
<b>TOTAL</b>	<b>3000.959</b>	<b>2600.197</b>	<b>2738.170</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	2534.924	2625.613	2112.216
	Other Income	170.226	222.637	60.822
	<b>TOTAL</b>	<b>2705.150</b>	<b>2848.250</b>	<b>2173.038</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1976.769	1847.406	1692.594
	Purchases of Stock-in-Trade	4.418	126.640	21.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(58.999)	(62.447)	28.811
	Employees benefits expense	216.846	139.609	151.170
	Other expenses	260.800	210.914	175.216
	Excise Duty	61.687	249.363	0.000
	Extraordinary item	0.000	0.000	-99.993
	<b>TOTAL</b>	<b>2461.521</b>	<b>2511.485</b>	<b>1969.118</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>243.629</b>	<b>336.765</b>	<b>203.920</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	42.054	39.472	35.678
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>201.575</b>	<b>297.293</b>	<b>168.242</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	34.004	25.273	27.479
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>167.571</b>	<b>272.020</b>	<b>140.763</b>
<b>Less</b>	<b>TAX</b>	94.573	65.785	43.879

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>72.998</b>	<b>206.235</b>	<b>96.884</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	269.079	244.828	171.085
	<b>TOTAL EARNINGS</b>	<b>269.079</b>	<b>244.828</b>	<b>171.085</b>
	<b>IMPORTS</b>			
	Raw Materials	1484.178	1418.732	1133.147
	Stores	41.462	36.549	33.910
	Capital Goods	0.875	0.816	0.170
	<b>TOTAL IMPORTS</b>	<b>1526.515</b>	<b>1456.097</b>	<b>1167.227</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.00</b>	<b>25.43</b>	<b>11.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(125.041)	(49.391)	NA
Net cash flows from (used in) operations	NA	NA	0.227
Net cash flows from (used in) operating activity	(218.174)	(71.427)	0.179

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018
			<b>Unaudited</b>
Net Sales			713.200
Total Expenditure			744.400
PBIDT (Excl OI)			(31.200)
Other Income			105.660
Operating Profit			74.460
Interest			10.060
Exceptional Items			NA
PBDT			64.400
Depreciation			10.000
Profit Before Tax			54.400
Tax			15.150
Provisions and contingencies			NA
Profit After Tax			39.250
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>39.250</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.70	76.77	83.31
Account Receivables Turnover (Income / Sundry Debtors)	3.81	4.75	4.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.59	16.21	10.93
Inventory Turnover (Operating Income / Inventories)	0.36	1.25	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	1.00	0.72

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.50	0.60
Debt Equity Ratio (Total Liability / Networth)	0.92	0.81	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.19	1.02	1.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.26	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	5.79	8.53	5.72

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	2.88	7.85	4.59

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Return on Total Assets ((PAT / Total Assets) * 100)	%	2.43	7.93	3.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.49	16.25	9.14

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.54	1.55	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.12	1.35	1.28
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.49	0.39
G-Score Ratio Debt (Debts / Equity Capital)	15.00	12.65	18.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.54	1.55	1.38

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

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 95/-

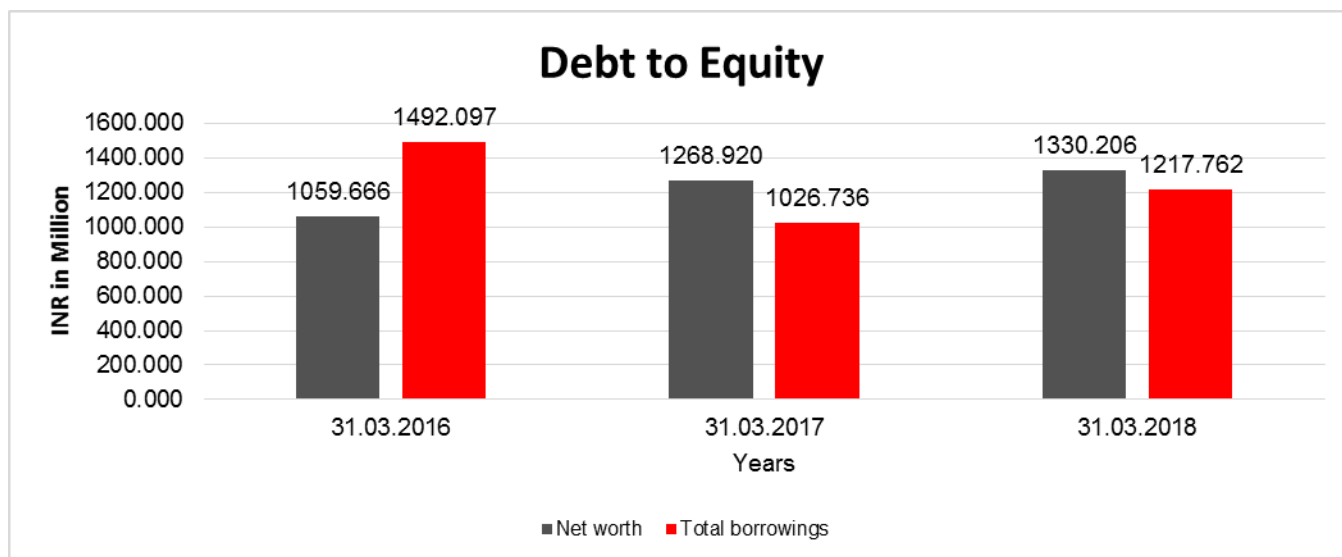
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	81.161	81.161	81.161
Reserves & Surplus	978.505	1187.759	1249.045
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>1059.666</b>	<b>1268.920</b>	<b>1330.206</b>

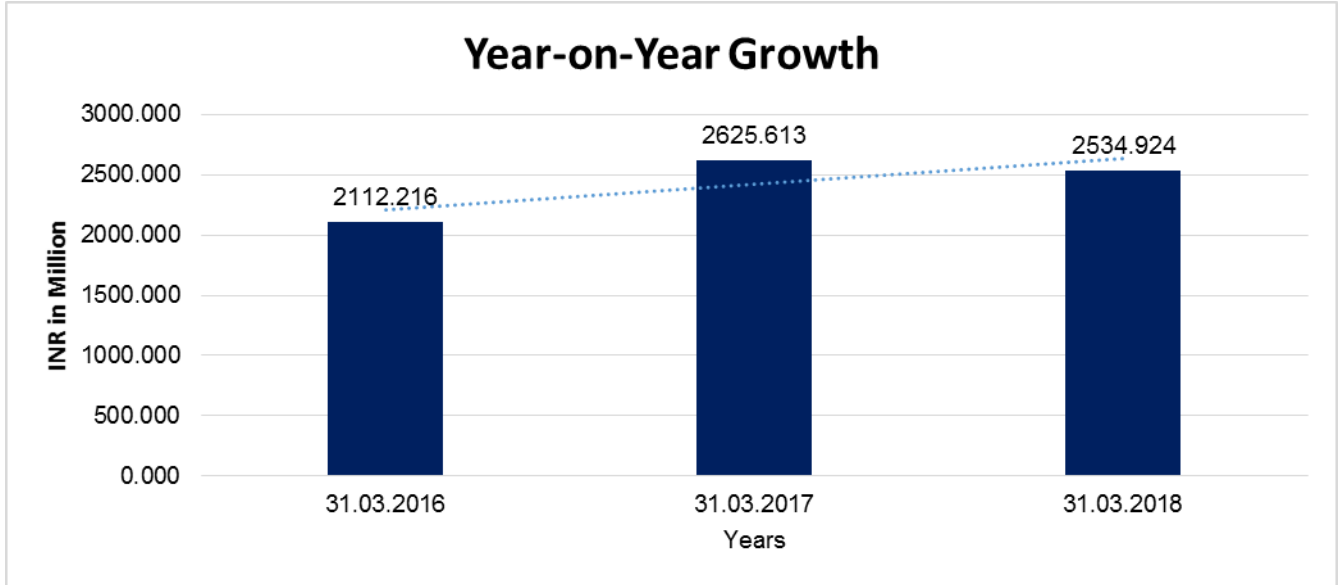
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long-term borrowings	117.400	0.000	27.600
Short term borrowings	1374.697	1026.736	1190.162
<b>Total borrowings</b>	<b>1492.097</b>	<b>1026.736</b>	<b>1217.762</b>
<b>Debt/Equity ratio</b>	<b>1.408</b>	<b>0.809</b>	<b>0.915</b>



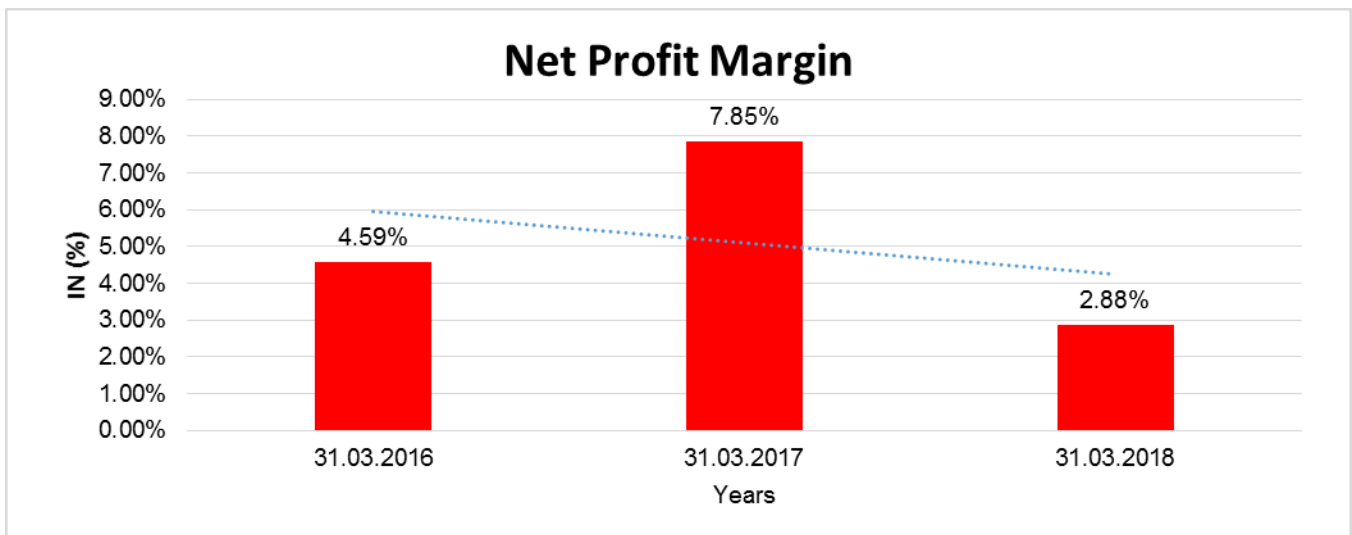
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2112.216	2625.613	2534.924
		<b>24.306</b>	<b>(3.454)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2112.216	2625.613	2534.924
Profit	96.884	206.235	72.998
	<b>4.59%</b>	<b>7.85%</b>	<b>2.88%</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	No
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	Yes
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

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Term Loan from HDFC Bank Limited	27.600	0.000
<b>Short-term borrowings</b>		
Loans repayable on demand		
From others *	139.800	189.800
Loan from other	142.808	13.725
<b>Total</b>	<b>310.208</b>	<b>203.525</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

<b>Particulars</b>	<b>(INR In Million)</b>
	<b>Quarter Year Ended</b>
	<b>30.06.2018 Unaudited</b>
<b>INCOME FROM OPERATIONS</b>	
Income from Operations	713.202
Other Income	105.654
<b>Total Income from Operations</b>	<b>818.856</b>
<b>EXPENSES</b>	
Cost of materials consumed	552.195
Purchase of Stock in Trade	18.861
Changes in inventories of finished goods and work-in-progress	(3.312)
Employee benefits expense	41.721
Finance Cost	10.059
Depreciation and Amortization expenses	10.000
Other Expenditure	134.934
<b>Total Expenses</b>	<b>764.458</b>
<b>Profit/(Loss) from operations before Exceptional income/ (Expenditure)</b>	<b>54.398</b>
Exceptional Items	0.000
<b>Profit / (Loss) before Tax</b>	<b>54.398</b>
Tax Expense	
Current Tax	15.000
Tax adjustment earlier year	0.000
Deferred tax	0.154
<b>Total Tax Expenses</b>	<b>15.154</b>
<b>Profit / (Loss) after Tax</b>	<b>39.244</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to profit and loss	0.600
Tax impact on above	(0.300)
<b>Total other Comprehensive Income</b>	<b>0.300</b>

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<b>Total comprehensive income (comprising profit/loss) after tax and other comprehensive income after tax for the period</b>	<b>39.247</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	81.100
<b>Earnings per Share (EPS) - INR</b>	
<b>Basic</b>	<b>4.84</b>
<b>Diluted</b>	<b>4.84</b>

<b>Particulars</b>	<b>Quarter Ended</b>
	<b>30.06.2018</b>
	<b>Unaudited</b>
<b>PUBLIC SHAREHOLDING</b>	
- No. of share	3421376
- % age of Shareholding	42.18
<b>Promoters and promoters Groups Shareholding</b>	
<b>a) Pledge / Encumbered</b>	
- No of shares	Nil
- Percentage of share (as a % of the total shareholding of promoters and promoter group)	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil
<b>b) Non-encumbered</b>	
- No of share	4688624
- Percentage of share (as a % of the total shareholding of promoters and promoter group)	100
- Percentage of shares (as a % of the total share capital of the company)	57.81

**Notes:**

1. The above results were reviewed and recommended by Audit Committee for approval by the Board at its meeting held on 14.08.2018 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.
2. The Company has only one business segment
3. Previous year figures regrouped/rearranged where necessary
4. Company is engaged in manufacturing of Aluminium Foils. Power Generated by Wind Mills and Solar are mainly for Captive use.
5. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year
6. Figures Shown other Expenses increase due to demand raised by sales tax department for INR 80.100 Million due to non submission of C forms which was redused as and when forms submitted to department.
7. Figure shown in Point 1-b) Other Income includes amount received from Bajaj Allianz Insurance Company against Employee-Employer Policy.
8. Consequent to the introduction of Goods & Service Tax (GST) with effect from 01 July 2017, Excise Duty has

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been subsumed into GST. In accordance with IND AS, GST is not part part of revenue unlike Excise Duty. Accordingly, the figures for the period upto 30 June 2017 are not strickly relatable to those there after. Hence the following information is provided for better understanding.

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charg e Holde r Name	Date of Creatio n	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	G84108 893	1001696 40	HDFC BANK LIMIT ED	30/01/20 18	-	-	57400000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G70672 118	8000148 1	IDBI Bank Limite d	17/10/20 02	08/12/201 7	-	1450000000.0	IDBI TOWER, WTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
3	C770388 42	1024962 0	IDBI Bank Limite d	23/10/20 10	10/11/201 0	16/01/201 6	60000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN
4	C770404 42	1042348 5	IDBI Bank Limite d	12/04/20 13	-	16/01/201 6	300000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIM H400005IN

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Office Equipment

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**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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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	YES
--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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