

## MIRA INFORM REPORT

Report No. :	539676
Report Date :	17.11.2018

### 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)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.2009
Capital Investment / Paid-up Capital :	INR 122.476 Million
CIN No.: [Company Identification No.]	U17120MH2009PLC195352
IEC No.: [Import-Export Code No.]	0810007266
PAN No.: [Permanent Account No.]	AADCC7403M
GSTN : [Goods & Service Tax Registration No.]	24AADCC7403M1ZP
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing, exporting, importing and sales of Bi-axially oriented Polypropylene (BOPP) films and Bi-axially oriented Polyethylene Teraphthalate (BOPET) films. (Registered activity and also confirmed by management)
No. of Employees :	200 (Approximately)

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**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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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 engaged in manufacturing 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> <p>Business is active. Payment seem to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

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**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term loans: A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	27.11.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term loans: A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	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 31-03-2018.

**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 17.11.2018

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**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Rajesh Pillai
<b>Designation :</b>	Finance Executive
<b>Contact No.:</b>	91-9820606685
<b>Date :</b>	14.11.2018

**LOCATIONS**

<b>Registered Office/ Branch Office :</b>	109/110, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400012, Maharashtra, India
<b>Tel. No.:</b>	91-22-66604123
<b>Mobile No.:</b>	91-9820606685 (Mr. Rajesh Pillai) 91-9727768078 (Mr. Pratik Shah ) 91-9978373913 (Mr. Mithesh Trivedi)
<b>Fax No.:</b>	91-22-66604123
<b>E-Mail :</b>	<a href="mailto:dipti@chiripalgroup.com">dipti@chiripalgroup.com</a> <a href="mailto:mktgbopp@chiripalgroup.com">mktgbopp@chiripalgroup.com</a>
<b>Website :</b>	<a href="http://www.chiripalgroup.com">http://www.chiripalgroup.com</a> <a href="http://chiripalpolyfilms.in">http://chiripalpolyfilms.in</a>
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Corporate Office:</b>	3 <sup>rd</sup> Floor, Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-26473302
<b>Fax No.:</b>	91-79-26768656
<b>Factory :</b>	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 31.03.2018**

<b>Name :</b>	Mr. Hemendrakumar Chamanlal Shah
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<b>Designation :</b>	Director		
<b>Address :</b>	F/701, Tulip Citadel, Opposite ESIC Staff Quarters, Shreyas Tekra, Ambawadi, Ahmedabad - 380015, Gujarat, India		
<b>Date of Appointment :</b>	02.09.2015		
<b>DIN No.:</b>	00077654		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L63090GJ1991PLC014833	DEEP INDUSTRIES LIMITED	25/09/2018	-
L17110GJ1995PLC027025	ASIAN GRANITO INDIA LIMITED	21/09/2017	-
U26933GJ2008PTC052576	CRYSTAL CERAMIC INDUSTRIES PRIVATE LIMITED.	30/07/2018	-
<b>Name :</b> Mr. Jaiprakash Devkinandan Chiripal			
<b>Designation :</b> Managing Director			
<b>Address :</b> 10, Nandi Hill Society, Satellite Road, Ahmedabad - 380 013, Gujarat, India			
<b>Date of Birth/Age :</b> 02.11.1959			
<b>Date of Appointment :</b> 01.10.2014			
<b>PAN No.:</b> AAJPA4564C			
<b>DIN No.:</b> 00155430			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17110GJ1988PLC010634	CHIRIPAL INDUSTRIES LIMITED	15/10/2018	-
U17200GJ2000PTC037126	HEXA WEAVING PRIVATE LIMITED	04/01/2000	-
U45300GJ2005PLC047423	VRAJ INTEGRATED TEXTILE PARK LIMITED	01/09/2014	-
U18109GJ2008PLC052724	CHIRIPAL LIFESTYLE LIMITED	24/01/2008	-
U92412GJ2008PLC053282	PRIZM CLUB LIMITED	30/09/2016	-
U40108GJ2008PLC053994	CHIRIPAL ENERGY LIMITED	23/05/2008	-
U74900GJ2009PTC055871	ATPA SWARNIM GUJARAT ENVIRO PRIVATE LIMITED	09/01/2009	-
U37200GJ2010NPL060003	NAROL TEXTILE INFRASTRUCTURE & ENVIRO MANAGEMENT	25/03/2010	-
U80302GJ2011NPL065502	SHANTI POLYTECHNIC FOUNDATION	19/05/2011	-
U21020MH2015PLC265556	PICASSO FLEXIBLES LIMITED	15/06/2015	-
<b>Name :</b> Mr. Jyotiprasad Devkinandan Chiripal			
<b>Designation :</b> Director			
<b>Address :</b> 91, Basant Bahar Bunglow, Bopal, Ahmedabad – 380058, Gujarat, India			
<b>Date of Birth/Age :</b> 21.08.1953			
<b>Date of Appointment :</b> 02.09.2015			
<b>PAN No.:</b> AAJPA4565D			
<b>DIN No.:</b> 00155695			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

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U51909GJ2018PTC102057	ZEMEX PETROCHEMICALS PRIVATE LIMITED	26/04/2018	-
U21020MH2015PLC265556	PICASSO FLEXIBLES LIMITED	24/08/2016	-
U80301GJ2012NPL068844	SHANTI INNOVATION AND RESEARCH FOUNDATION	02/02/2012	-
U45200GJ2011PLC066303	CHIRIPAL INDUSTRIAL PARK LIMITED	06/07/2017	-
U45200GJ2011PLC065896	CHIRIPAL INFRASTRUCTURE LIMITED	14/06/2011	-
U40108GJ2008PLC053994	CHIRIPAL ENERGY LIMITED	23/05/2008	-
L17111GJ2003PLC043354	CIL NOVA PETROCHEMICALS LIMITED	20/09/2014	-
L51909GJ1994PLC022719	NANDAN DENIM LIMITED	01/06/2017	-
L51909GJ1994PLC022719	NANDAN DENIM LIMITED	29/05/2017	-
U17110GJ1988PLC010634	CHIRIPAL INDUSTRIES LIMITED	08/08/2017	-

**Name :** Mr. Vedprakash Devkinandan Chiripal

**Designation :** Director

**Address :** 3102, Global Lake View PO Box 121297 Dubai 121297 AE

**Date of Birth/Age :** 21.11.1951

**Date of Appointment :** 31.08.2009

**PAN No.:** AAHPC2102Q

**DIN No.:** 00290454

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L51909GJ1994PLC022719	NANDAN DENIM LIMITED	11/08/2003	-
U17291MH2015PTC261384	NANDAN TERRY PRIVATE LIMITED	27/01/2015	-

**Name :** Mr. Neeraj Kakkar

**Designation :** Whole-Time Director

**Address :** E-304, Karnavati Apartment-2, Opposite Rudra Status, Ahmedabad - 382405, Gujarat, India

**Date of Birth/Age :** 14.09.1955

**Date of Appointment :** 01.10.2014

**DIN No.:** 06562223

**Name :** Ms. Renuka Anjanikumar Upadhyay

**Designation :** Director

**Address :** A-504, Safal Parisar -2, Bopal, Ahmedabad - 380058, Gujarat, India

**Date of Appointment :** 02.09.2015

**DIN No.:** 07148637

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L63090GJ1991PLC014833	DEEP INDUSTRIES LIMITED	30/09/2015	-

**Name :** Martin Alfred De Quervain

**Designation :** Additional Director

**Address :** 28, Arthur Maurice Street Mont Roches, Beau Bassin, Mauritius

**Date of Appointment :** 28.07.2018

<b>DIN No.:</b>	08016456		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200MH2002PTC136271	HAMLET CONSTRUCTIONS (INDIA ) PRIVATE LIMITED	03/03/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ajay Agrawal Kumar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A-502, Citiscape CHS Limited, Near Kohinoor Continental A.K. Road, J.B N Agar, Andheri (East), Muumbai – 400059, Maharashtra, India
<b>Date of Appointment :</b>	05.09.2018
<b>DIN No.:</b>	ADKPA8330J
<b>Name :</b>	Ms. Minakshi Tak
<b>Designation :</b>	Company Secretary
<b>Address :</b>	22, Vijay Vandan, Vaiashali Nagar, Ajmer – 305001, Rajasthan, India
<b>Date of Appointment :</b>	28.07.2018
<b>DIN No.:</b>	AKTPT4130F
<b>Name :</b>	Mr. Rajesh Pillai
<b>Designation :</b>	Finance Executive

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**Note: SHAREHOLDERS AND ALLOTTEE DETAILS FILE ATTACHED**

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

**AS ON 30.09.2017**

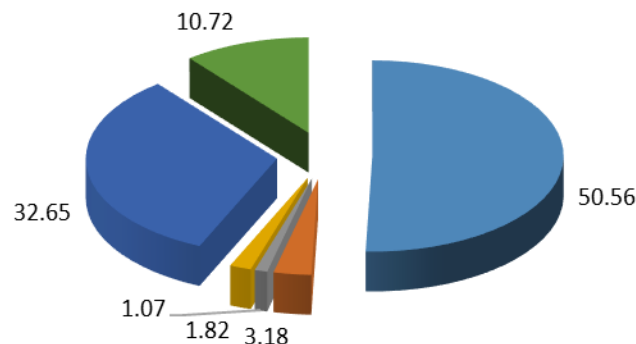
<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	50.56
Promoters- Body corporate	3.18
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.07
Public/Other than promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	1.82
Public/Other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

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than NRI)	
Public/Other than promoters - Body corporate	10.72
<b>Total</b>	<b>100.00</b>

### 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

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing, exporting, importing and sales of Bi-axially oriented Polypropylene (BOPP) films and Bi-axially oriented Polyethylene Teraphthalate (BOPET) films. (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacture of semi-finished of plastic products	22201
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		

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<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Gulf Countries</li> <li>• United States of America</li> <li>• United Arab Emirates</li> <li>• European Countries</li> <li>• African Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• Gulf Countries</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment, Cheque and Others (NEFT / RTGS)
<b>Purchasing :</b>	L/C, Advance Payment, Cheque and Others (NEFT / RTGS)

**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>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<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>	200 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Saraswat Co-operative Bank Limited
	<b>Branch :</b>	Shangrila Arcade, Shop No. 17, Anand Nagar, Prahaladnagar Road, Satellite Area, Ahmedabad – 380051, Gujarat, India
	<b>Person Name (With Designation) :</b>	--

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	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2017</b>
		<b>As on</b>
		<b>31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	2742.274
	Foreign currency term loans from	2844.278
	Rupee term loans from others	0.000
	<b>SHORT TERM BORROWING</b>	
	Working capital loans from banks	1150.561
	<b>Total</b>	<b>6737.113</b>
		<b>5756.548</b>

<b>Auditors :</b>	
<b>Name :</b>	C.N. Somani and Associates Chartered Accountants
<b>Address :</b>	91, Hirabhai Market, Diwan Ballubhai Road, Ahmedabad-380022, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AMYPS6567L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>CPF Packaging FZE Picasso Flexibles Limited</li> </ul>
<b>Enterprise over which key management personnel exercise significant influence:</b>	<ul style="list-style-type: none"> <li>Vraj Integrated Textile Park Limited, India [U45300GJ2005PLC047423]</li> <li>Chiripal Industries Limited, India [U17110GJ1988PLC010634]</li> <li>Sparow Exports Private Limited</li> </ul>
<b>Enterprise over which relative of key management personnel exercise significant Influence:</b>	<ul style="list-style-type: none"> <li>Vishal Fabrics Limited</li> <li>Nandan Denim Limited, India [L51909GJ1994PLC022719]</li> </ul>

**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
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
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5925.713</b>	<b>3831.093</b>	<b>2225.699</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>6153.745</b>	<b>4941.068</b>	<b>3228.831</b>
(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
<b>Total Current Liabilities (4)</b>	<b>3587.388</b>	<b>2747.136</b>	<b>2246.797</b>
<b>TOTAL</b>	<b>15666.846</b>	<b>11519.297</b>	<b>7701.327</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>10572.855</b>	<b>7940.290</b>	<b>4874.164</b>

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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
<b>Total Current Assets</b>	<b>5093.991</b>	<b>3579.007</b>	<b>2827.163</b>
<b>TOTAL</b>	<b>15666.846</b>	<b>11519.297</b>	<b>7701.327</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	12035.869	10159.500	8502.551
	Other Income	30.584	15.069	24.271
	<b>TOTAL</b>	<b>12066.453</b>	<b>10174.569</b>	<b>8526.822</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	579.380
	Other expenses	1208.723	896.486	0.000
	<b>TOTAL</b>	<b>10777.364</b>	<b>8978.195</b>	<b>7594.722</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1289.089</b>	<b>1196.374</b>	<b>932.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	509.010	426.069	353.466
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>780.079</b>	<b>770.305</b>	<b>578.634</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	331.805	246.377	206.937
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>448.274</b>	<b>523.928</b>	<b>371.697</b>
<b>Less</b>	<b>TAX</b>	25.063	40.555	(4.614)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>423.211</b>	<b>483.373</b>	<b>376.311</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>34.78</b>	<b>45.45</b>	<b>39.79</b>

**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
Fixed Assets to Networth	1.71	2.00	2.10

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(Net Fixed Assets / Networth)			
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**

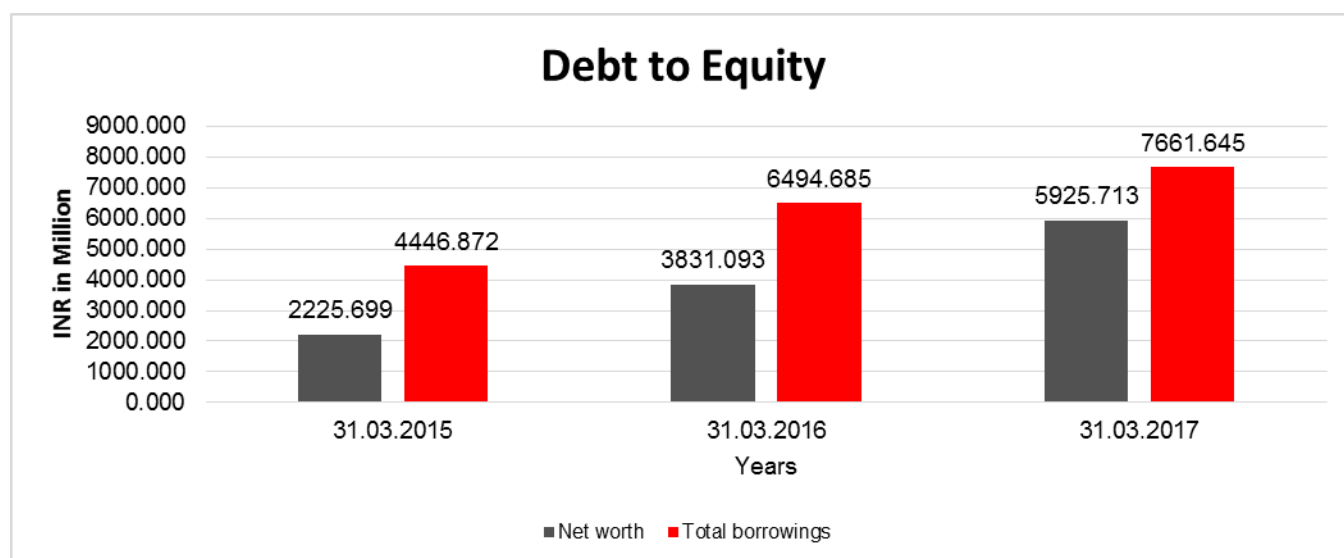
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.30	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.18	1.10	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.33	0.29
G-Score Ratio Debt (Debts / Equity Capital)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

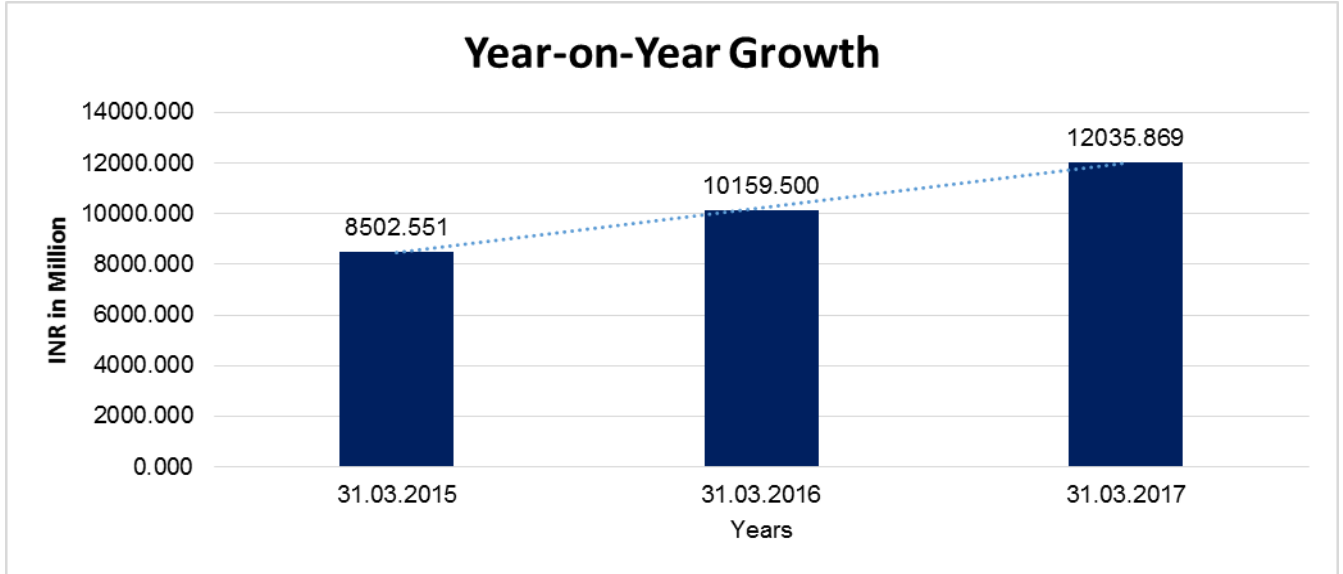
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	95.733	114.116	122.476
Reserves & Surplus	1875.359	3716.977	4798.975
Money received against share warrants	0.000	0.000	1004.262
Share Application money pending allotment	254.607	0.000	0.000
<b>Net worth</b>	<b>2225.699</b>	<b>3831.093</b>	<b>5925.713</b>
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
<b>Total borrowings</b>	<b>4446.872</b>	<b>6494.685</b>	<b>7661.645</b>
<b>Debt/Equity ratio</b>	<b>1.998</b>	<b>1.695</b>	<b>1.293</b>



**YEAR-ON-YEAR GROWTH**

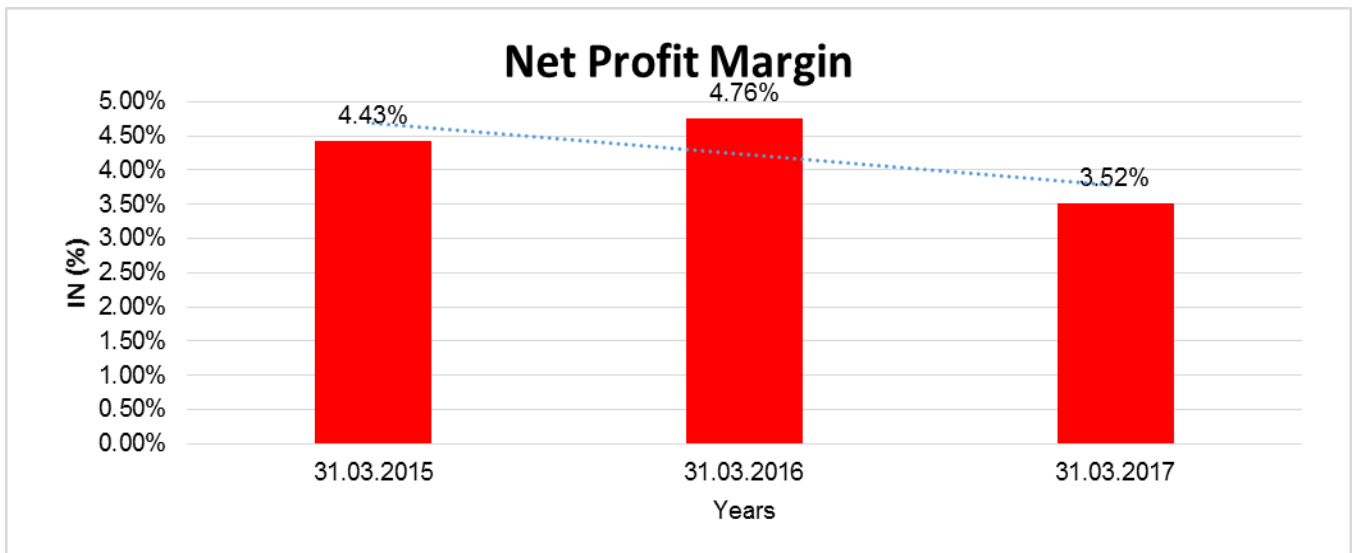
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	8502.551	10159.500	12035.869
		<b>19.488</b>	<b>18.469</b>

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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
	<b>4.43 %</b>	<b>4.76 %</b>	<b>3.52 %</b>



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**BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6076.071</b>	<b>3958.197</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>6153.744</b>	<b>4941.068</b>
(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
<b>Total Current Liabilities (4)</b>	<b>4156.109</b>	<b>3303.685</b>
<b>TOTAL</b>	<b>16385.924</b>	<b>12202.950</b>
<b>II. ASSETS</b>		
(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
<b>Total Non-Current Assets</b>	<b>10598.297</b>	<b>7966.213</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(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
<b>Total Current Assets</b>		<b>5787.627</b>	<b>4236.737</b>
<b>TOTAL</b>		<b>16385.924</b>	<b>12202.950</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	13754.621	12191.782
	Other Income	14.714	9.822
	<b>TOTAL</b>	<b>13769.335</b>	<b>12201.604</b>
<b>Less</b>	<b>EXPENSES</b>		
	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
	Other expenses	1222.754	828.644
	<b>TOTAL</b>	<b>12450.234</b>	<b>10969.035</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1319.101</b>	<b>1232.569</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	515.722	429.143
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>803.379</b>	<b>803.426</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	331.805	246.925
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>471.574</b>	<b>556.501</b>
<b>Less</b>	<b>TAX</b>	25.062	40.555
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>446.512</b>	<b>515.946</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>36.70</b>	<b>48.51</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
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	Yes
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
<b>LONG TERM BORROWING</b>		
Deposits	262.854	262.854
<b>Total</b>	<b>262.854</b>	<b>262.854</b>

**INDEX OF CHARGE:**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Amount	Address
1	H193530 28	1002065 78	Saraswat Co- operative Bank Limited	27/08/20 18	-	436500000.0	Shangrila Arcade, Shop No. 17, Anand Nagar, Prahaladnagar Road, Satellite Area AHMEDABAD GJ380 051IN
2	G866244 91	1001745 78	BAYERISC HE LANDESBA NK	30/03/20 18	-	1956259874.29	Briennerstr. 1880333 Munich Munich NA80333D E
3	G454252 53	1001016 26	PNB INVESTME NT SERVICES LIMITED	25/05/20 17	-	600000000.0	C/o Punjab National Bank, Circle Office, 6th Floor Gujarat Bhavan, Nr M J Library, Ashram Road Ahmedabad GJ3800 09IN
4	G079874 64	1000402 68	INDUSTRIA L AND COMMERC IAL BANK OF CHINA LIMITED	25/07/20 16	-	1011960147.0	Floor 8, A Wing One BKC Plot C 66G Block, Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN
5	G019344 88	1000213 77	United Bank of India	30/03/20 16	-	1000000000.0	Ahmedabad Branch UBI Building Lal Darawaja

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6	G019349 26	1000213 80	United Bank of India	30/03/20 16	-	1000000000.0	Ahmedabad Branch UBI BuildingLal Darwaja, AhmedabadAhmedabadG J380001IN
7	G032067 03	1000256 53	AKA Ausfuhrkred it- Gesellschaf t mbH	30/03/20 16	-	1364475922.0	Grosse Gallusstrasse 1 - 760311 Frankfurt (Main)FrankfurtNA60311 DE
8	C539361 83	1056999 9	PNB Investment Services Limited	21/05/20 15	-	1250000000.0	C/o PNB Circle Office, 6th Floor , Gujarat BhavanNear M J Library, Ashram Road.AhmedabadGJ3800 09IN
9	C539353 67	1056999 7	PNB Investment Services Limited	21/05/20 15	-	1250000000.0	C/o PNB Circle Office, 6th Floor , Gujarat BhavanNear M J Library, Ashram Road.AhmedabadGJ3800 09IN
10	G702037 81	1041408 3	PNB INVESTME NT SERVICES LIMITED	12/02/20 13	17/11/201 7	8801630000.0	C/o Punjab National Bank,Circle Office ,6th FloorGujarat Bhavan, Nr M J Library, Ashram RoadAhmedabadGJ3800 09IN

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**Intangible assets**

- Computer software
- Know-how

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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 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**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	YES
--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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