

MIRA INFORM REPORT

Report No. :	540069
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	CHIRIPAL INDUSTRIES LIMITED (w.e.f.13.04.2006)
Formerly Known As :	CHIRIPAL PETROCHEMICALS LIMITED (w.e.f.07.01.2004) CHIRIPAL TWISTING AND SIZING LIMITED (w.e.f.23.10.2003) CHIRIPAL TWISTING AND SIZING PRIVATE LIMITED
Registered Office :	Survey No.199, 200/1 and 200/2, Saijpur-Gopalpur, Pirana Road, Piplej, Ahmedabad – 382405, Gujarat
Tel No.:	91-79-25710231
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.1988
Capital Investment / Paid-up Capital :	INR 263.145 Million
CIN No.: [Company Identification No.]	U17110GJ1988PLC010634
IEC No.: [Import-Export Code No.]	0888026170
PAN No.: [Permanent Account No.]	AAACC8513B
GSTN : [Goods & Service Tax Registration No.]	24AAACC8513B1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of wide range of Textile Value Chain viz Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY), Draw Twisted Yarn (DTY), Texturising Yarn,

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	Polar Fleece Fabrics, Special Coated Fabrics, processing of fabrics, embroidery, Chemicals, Cotton Yarn etc. (Registered Activity)
No. of Employees :	Information declined by the management

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988. The company is a manufacture of man-made fibers. It is also engaged in bleaching, dyeing and printing of cotton textiles and printing of cloth.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 17.82% in its revenue as compared to the previous year and has earned an average net profit margin of 2.76%.</p> <p>The company possesses sound financial position marked by healthy network base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's long established track record.</p> <p>Business is active. 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 19.11.2018

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 BY

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Name :	Not Divulged
Designation :	Accounts Manager
Contact No.:	91-9925171520
Date :	17.11.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-25710231/ 34

LOCATIONS

Registered Office/ Factory :	Survey No.199, 200/1 and 200/2, Saijpur Gopalpur Pirana Road, Piplej, Ahmedabad – 382405, Gujarat, India
Tel. No.:	91-79-25710231-34/ 25714568/ 1655/ 0886
Mobile No.:	91-9925171520 (Mr. Bothra)
Fax No.:	91-79-25711755/ 25714569
E-Mail :	purvee@chiripalgroup.com
Website :	www.chiripalgroup.com
Corporate Office :	'Chiripal House', Shiv Ranjini, Cross Road, Satellite, Ahmedabad - 380015, Gujarat, India
Tel. No.:	91-79-27634660/ 2/ 3
Fax No.:	91-79-26768656
Email :	corporate@chiripalgroup.com
Mumbai Office :	109-110, Peninsula Center, Dr. S. S. Rao Road, Lower Parel, Mumbai - 400012. Maharashtra, India
Tel. No.:	91-22-56604123
Fax No.:	91-22-56604124
Email :	shanti.bom@chiripalgroup.com
Marketing Office :	21, Century Business Centre, Main Darwaza, Ring Road, Surat – 395 002, Gujarat, India
Tel. No.:	91-261-6627078/ 79
E-Mail :	cpl.surat@chiripalgroup.com
Fabric Division:	Survey No 174, Saijpur Gopalpur Pirana Road, Piplek, Ahmedabad – 382405, Gujarat, India
Tel. No.:	91-79-25714568

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jawahar Lal Goel
Designation :	Director
Address :	Nand Tara, 22 Oak Drive, Mandi Road, Sultanpur, Mehrauli, South Delhi -

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	110030, India		
Date of Birth/Age :	17.12.1954		
Qualification :	B. Com		
Date of Appointment :	09.01.2008		
DIN No.:	00076462		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51909MH1988PLC287553	DISH TV INDIA LIMITED	06/01/2007	-
U17110GJ1988PLC010634	CHIRIPAL INDUSTRIES LIMITED	09/01/2008	-
U92100MH2002PLC137947	VIDEOCON D2H LIMITED	14/03/2018	-
Name : Mr. Rajesh Premchand Bindal			
Designation : Wholetime Director			
Address : 10, Mangalyam Society, Near Ocean Park, Satellite, Ahmedabad City, Ambawadi Vistar, Ahmedabad – 380015, Gujarat, India			
Date of Birth/Age : 30.11.1973			
Qualification : B. Com			
Date of Appointment : 26.04.2006			
DIN No.: 00155156			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110GJ1988PLC010634	CHIRIPAL INDUSTRIES LIMITED	09/01/2008	-
U45200GJ2011PLC066303	CHIRIPAL INDUSTRIAL PARK LIMITED	12/07/2011	-
U45300GJ2005PLC047423	VRAJ INTEGRATED TEXTILE PARK LIMITED	30/12/2005	-
Name : Mr. Jaiprakash Devkinandan Chiripal			
Designation : Additional Director			
Address : 10, Nandihill Society, Opposite ISRO Satellite, Ahmedabad -380015, Gujarat, India			
Date of Appointment : 15.10.2018			
DIN No.: 00155430			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17110GJ1988PLC010634	CHIRIPAL INDUSTRIES LIMITED	15/10/2018	-
U17120MH2009PLC195352	CHIRIPAL POLY FILMS LIMITED	01/10/2014	-
U17200GJ2000PTC037126	HEXA WEAVING PRIVATE LIMITED	04/01/2000	-
U18109GJ2008PLC052724	CHIRIPAL LIFESTYLE LIMITED	24/01/2008	-
U21020MH2015PLC265556	PICASSO FLEXIBLES LIMITED	15/06/2015	-
U37200GJ2010NPL060003	NAROL TEXTILE INFRASTRUCTURE & ENVIRO MANAGEMENT	25/03/2010	-
U40108GJ2008PLC053994	CHIRIPAL ENERGY LIMITED	23/05/2008	-
U45300GJ2005PLC047423	VRAJ INTEGRATED TEXTILE PARK LIMITED	01/09/2014	-
U74900GJ2009PTC055871	ATPA SWARNIM GUJARAT ENVIRO PRIVATE LIMITED	09/01/2009	-

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U80302GJ2011NPL065502	SHANTI POLYTECHNIC FOUNDATION	19/05/2011	-
Name :	Mr. Jyotiprasad Devkinandan Chiripal		
Designation :	Managing Director		
Address :	91, Basant Bahar Society-1, Gala Gymkhana, South Bopal Road, Bopal Ahmedabad - 380058, Gujarat, India		
Date of Birth/Age :	21.08.1953		
Qualification :	B.com		
Date of Appointment :	07.08.2006		
DIN No.:	00155695		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
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	-
U17120MH2009PLC195352	CHIRIPAL POLY FILMS LIMITED	02/09/2015	-
U21020MH2015PLC265556	PICASSO FLEXIBLES LIMITED	24/08/2016	-
U40108GJ2008PLC053994	CHIRIPAL ENERGY LIMITED	23/05/2008	-
U45200GJ2011PLC065896	CHIRIPAL INFRASTRUCTURE LIMITED	14/06/2011	-
U45200GJ2011PLC066303	CHIRIPAL INDUSTRIAL PARK LIMITED	06/07/2017	-
U51909GJ2018PTC102057	ZEMEX PETROCHEMICALS PRIVATE LIMITED	26/04/2018	-
Name :	Mr. SURUCHI CHANDRANARAYAN SOMANI		
Designation :	Director		
Address :	42, Punitnagar-3, Satellite Road, Satellite, Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	11.07.1980		
Qualification :	B. Com		
Date of Appointment :	28.05.2015		
DIN No.:	07259779		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L80101GJ1988PLC010691	SHANTI EDUCATIONAL INITIATIVES LIMITED	19/08/2015	-
U17110GJ1988PLC010634	CHIRIPAL INDUSTRIES LIMITED	30/09/2015	-
Name :	Mr. Narendra Kumar Gupta		
Designation :	Director		
Address :	H No. 1486/28, Sector 28, Mewla Maharajpur, Tehsil- Faridabad, Faridabad – 121008, Harayana, India		
Date of Appointment :	01.12.2017		
DIN No.:	07994409		
Name :	Mr. Jaindra Ramashankar Rajput		
Designation :	Director		

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Address :	D/63, Sitabag Tenament Vatva Road, Near Sheetal Saurabh School, Isanpur, Ahmedabad – 382443, Gujarat, India
Date of Appointment :	01.12.2017
DIN No.:	07997595

KEY EXECUTIVES

Name :	Mr. Dinesh Jamanalal Inani
Designation :	Chief Financial Officer
Address :	A-401, Neelkanth, Park-2, Ghoda Camp Road, Shahibaug, Ahmedabad - 380004, Gujarat, India
Date of Birth/Age :	09.08.1965
Date of Appointment :	09.10.2015
PAN No.:	AACPI2847M
Name :	Mr. Burhan Shabbirbhai Africawala
Designation :	Company Secretary
Address :	4, Saifee Society, Saraspur, Ahmedabad - 380018, Gujarat, India
Date of Appointment :	02.07.2018
PAN No.:	BGLPA7294J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

NOTE: SHAREHOLDING AND ALLOTTEES DETAILS FILE ATTACHED

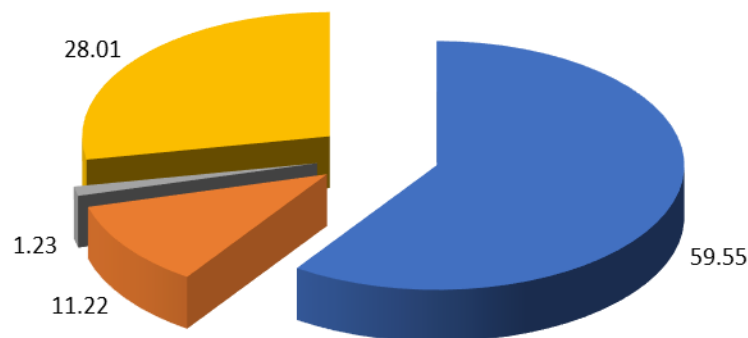
Equity Share Break up (Percentage of Total Equity)

As on 18.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	59.55
Promoter - Bodies corporate	11.22
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.23
Public - Other than Promoters - Bodies corporate	28.01
Total	100.00

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	Manufacturer of wide range of Textile Value Chain viz Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY), Draw Twisted Yarn (DTY), Texturising Yarn, Polar Fleece Fabrics, Special Coated Fabrics, processing of fabrics, embroidery, Chemicals, Cotton Yarn etc. (Registered Activity)	
Products :	NIC Code	Product Description
	131	Bleaching, dyeing and printing of cotton textiles and Printing of cloth
	203	Manufacture of man-made fibres
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Banker Name	ICICI Bank Limited	
	Branch Address	Landmarkrace Course Circle, Alkapuri, Baroda -- 390015, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	(INR In Million)		
	SECURED LOAN	31.03.2017	31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	2334.912	1437.958
	Other loans and advances	13.037	5.939
Total	2347.949	1443.897	

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Auditors :	
Name :	Nahta Jain and Associates Chartered Accountants
Address :	211, New Cloth Market, Sarangpur, Ahmedabad – 380002, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AABFN3524D
FRN :	106801W
Membership No. :	116735
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	<ul style="list-style-type: none"> • Nandan Denim Limited • Vishal Fabrics Limited
Director or his Relative:	<ul style="list-style-type: none"> • CIL Nova Petrochemicals Limited • Shanti Educational Initiatives Limited • Chiripal Energy Limited • Vraj Integrated Textile Park Limited • Chiripal Poly Films Limited • Chiripal Industrial Park Limited • Chiripal Textile Mills Private Limited
Private company in which a director or manager or his relative is a member or director:	Nandan Hometex Private Limited

CAPITAL STRUCTURE

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AFTER 18.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27552634	Equity Shares	INR 10/- each	INR 275.526 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26314539	Equity Shares	INR 10/- each	INR 263.145 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	263.145	255.107	245.489
(b) Reserves & Surplus	3896.233	3284.473	2626.951
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	167.566	0.000	0.000
Total Shareholders' Funds (1) + (2)	4326.944	3539.580	2872.440
(3) Non-Current Liabilities			
(a) long-term borrowings	2510.341	1519.248	817.682
(b) Deferred tax liabilities (Net)	288.185	249.251	260.363
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2798.526	1768.499	1078.045
(4) Current Liabilities			
(a) Short term borrowings	1263.137	985.792	1362.654
(b) Trade payables	792.159	771.981	700.729
(c) Other current liabilities	429.314	285.290	44.909
(d) Short-term provisions	226.772	205.977	136.587
Total Current Liabilities (4)	2711.382	2249.040	2244.879
TOTAL	9836.852	7557.119	6195.364
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4707.937	2558.998	2398.186
(ii) Intangible Assets	18.984	21.642	1.513
(iii) Capital work-in-progress	45.989	771.931	37.396
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	613.822	392.940	392.233
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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CHIRIPAL INDUSTRIES LIMITED - 540069

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5386.732	3745.511	2829.328
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1577.698	1360.210	1301.330
(c) Trade receivables	1984.501	1518.157	1420.430
(d) Cash and cash equivalents	123.018	314.239	99.836
(e) Short-term loans and advances	764.732	618.739	544.230
(f) Other current assets	0.171	0.263	0.210
Total Current Assets	4450.120	3811.608	3366.036
TOTAL	9836.852	7557.119	6195.364

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10266.184	8713.465	8071.033
	Other Income	20.496	53.460	36.721
	TOTAL	10286.680	8766.925	8107.754
Less	EXPENSES			
	Cost of Materials Consumed	7282.353	5681.101	5649.271
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(165.820)	35.969	(83.322)
	Employees benefits expense	581.847	503.713	379.793
	Other expenses	1454.885	1528.721	1233.954
	TOTAL	9153.265	7749.504	7179.696
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1133.415	1017.421	928.058
Less	FINANCIAL EXPENSES	317.058	292.744	319.448
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	816.357	724.677	608.610
Less/ Add	DEPRECIATION/ AMORTISATION	415.074	327.683	328.959
	PROFIT/ (LOSS) BEFORE TAX	401.283	396.994	279.651

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Less	TAX	117.503	131.866	96.458
	PROFIT/ (LOSS) AFTER TAX	283.780	265.128	183.193
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	45.627	7.614
	TOTAL EARNINGS	NA	45.627	7.614
	IMPORTS			
	Raw Materials	NA	518.954	889.818
	Components and Stores parts	NA	18.713	15.483
	Capital Goods	NA	80.498	42.449
	TOTAL IMPORTS	NA	618.165	947.750
	Earnings / (Loss) Per Share (INR)	10.88	10.74	7.46

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	151.079	475.179	334.068
Net cash flows from (used in) operating activities	111.443	343.313	237.610

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	70.56	63.59	64.24
Account Receivables Turnover (Income / Sundry Debtors)	5.17	5.74	5.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.70	49.60	45.27
Inventory Turnover (Operating Income / Inventories)	0.72	0.75	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.30	0.38

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.50	0.49
Debt Equity Ratio (Total Liability / Networth)	0.87	0.71	0.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.64	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	0.95	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	3.57	3.48	2.91

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.76	3.04	2.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.88	3.51	2.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.56	7.49	6.38

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.64	1.69	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.06	1.09	0.92
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.47	0.46
G-Score Ratio Debt	14.34	9.82	8.88

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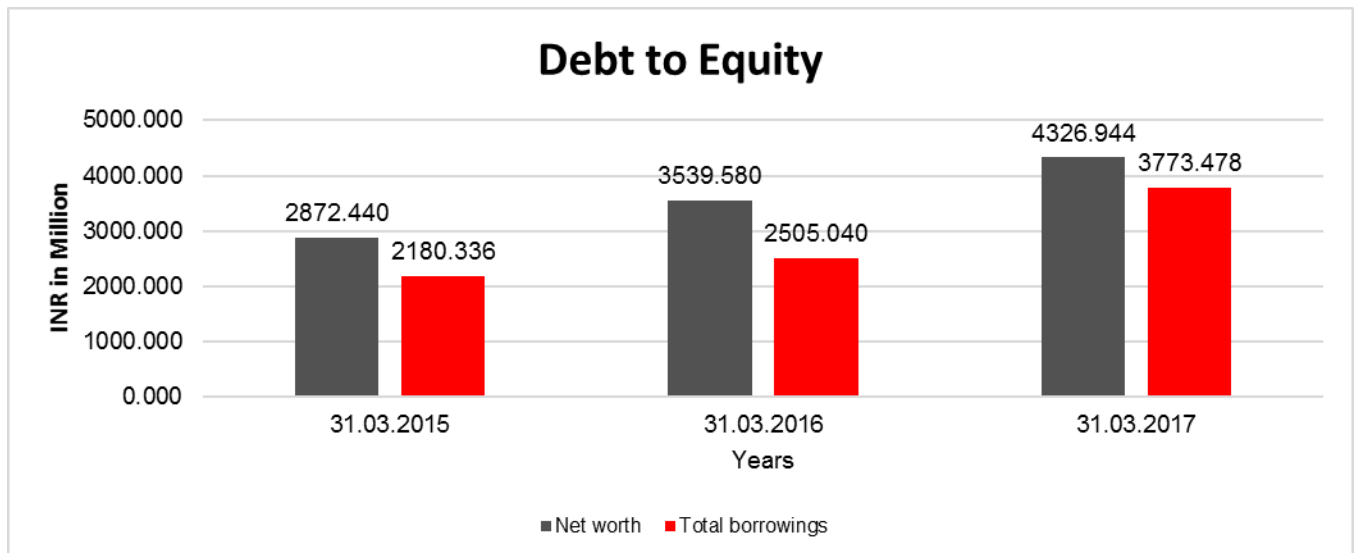
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.64	1.69	1.50

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

FINANCIAL ANALYSIS
[all figures are INR Million]

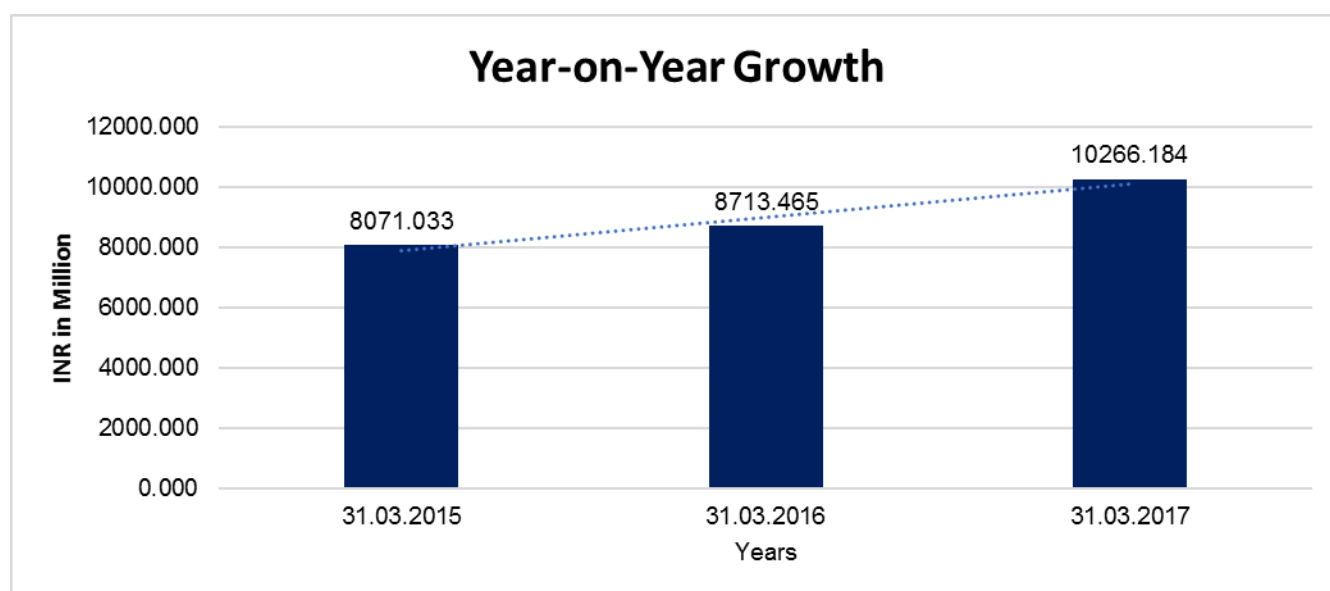
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	245.489	255.107	263.145
Reserves & Surplus	2626.951	3284.473	3896.233
Share Application money pending allotment	0.000	0.000	167.566
Net worth	2872.440	3539.580	4326.944
Long Term borrowings	817.682	1519.248	2510.341
Short Term borrowings	1362.654	985.792	1263.137
Total borrowings	2180.336	2505.040	3773.478
Debt/Equity ratio	0.759	0.708	0.872



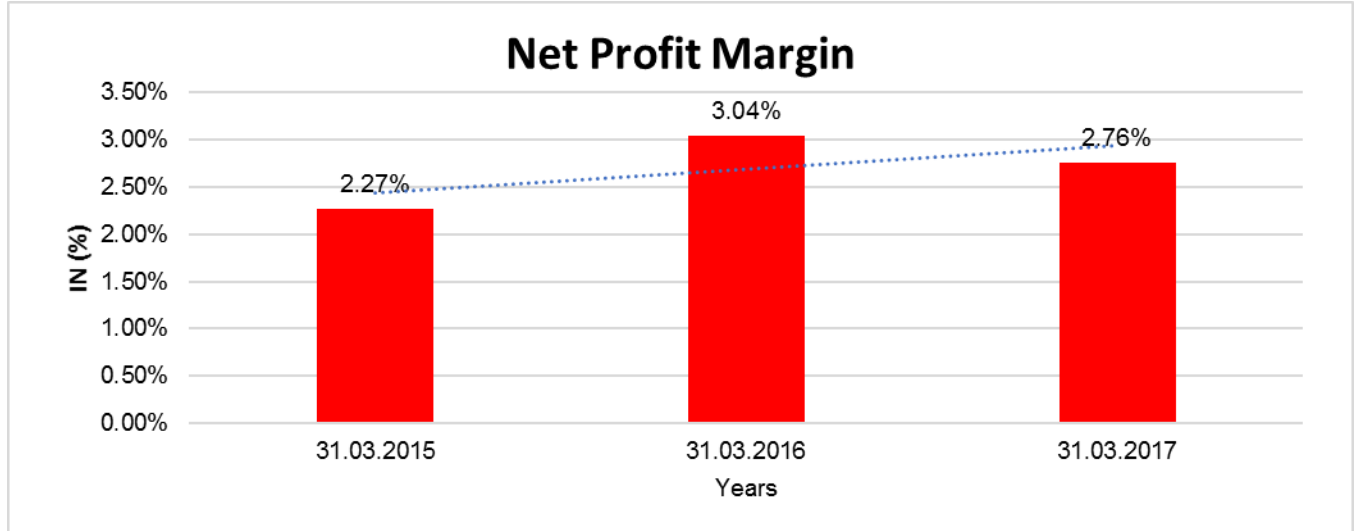
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8071.033	8713.465	10266.184
		7.960	17.820



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	8071.033	8713.465	10266.184
Profit	183.193	265.128	283.780
	2.27%	3.04%	2.76%



LEGAL CASES

CIVIL JUDGE SENIOR DIVISION, GURGAON

Case Details

Case Type	: Cs
Filing Number	: 33/2015
Registration No.:	: 27/2015
Case Code	: 20040000332015
Filing Date:	: 03-01-2015
Registration Date:	: 03-01-2015

Case Status

First Hearing Date	: 10th February 2015
Next Hearing Date	: 21st July 2016
Stage of Case	: Plaintiff Evidence
Court No. and Judge	: 21-Civil Judge (Junior Division)

Petitioner and Advocate

1) M/S USHA FABS PVT LTD
Address - 451-452, UDYOG VIHAR, PHASE-3, GURGAON, HARYANA
Advocate- Brajesh Kr. Mishra

Respondent and Advocate

1) CHIRIPAL INDUSTRIES LIMITED
Address - SAIJPUR GOPALPUR, PLARANA ROAD PIPELJ, AHMEDABAD

Advocate - Satyender Kumar Goyal

2) Mr. YASHPAL SINGH YADAV
M/S MANISH IMPEX, SHOP NO.12, GROUND FLOOR, SWAMINARAYAN PLAZA-1, OPP. TRANSPORT
NAGAR, NAROL, AHMEDABAD (GAJ.)-382405.
Advocate-Virender Dagar

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	Suit for Recovery

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
27/2015	Civil Judge (Junior Division)	10-02-2015	11-03-2015	NOTICE
27/2015	Civil Judge (Junior Division)	11-03-2015	28-04-2015	NOTICE
27/2015	Civil Judge (Junior Division)	28-04-2015	28-05-2015	NOTICE
27/2015	Civil Judge (Junior Division)	28-05-2015	10-08-2015	Written Statement
27/2015	Civil Judge (Junior Division)	10-08-2015	31-08-2015	Written Statement
27/2015	Civil Judge (Junior Division)	31-08-2015	07-09-2015	Written Statement
27/2015	Civil Judge (Junior Division)	07-09-2015	25-09-2015	Written Statement
27/2015	Civil Judge (Junior Division)	25-09-2015	20-10-2015	Written Statement
27/2015	Civil Judge (Junior Division)	20-10-2015	23-10-2015	Written Statement
27/2015	Civil Judge (Junior Division)	23-10-2015	10-12-2015	Written Statement
27/2015	Civil Judge (Junior Division)	10-12-2015	11-01-2016	Written Statement
27/2015	Civil Judge (Junior Division)	11-01-2016	11-02-2016	Written Statement
27/2015	Civil Judge (Junior Division)	11-02-2016	14-03-2016	Replica
27/2015	Civil Judge (Junior Division)	14-03-2016	18-04-2016	Replica
27/2015	Civil Judge (Junior Division)	18-04-2016	21-07-2016	Plantiff Evidence

Orders

Order No.	Order Date	Order Details
1	10-02-2015	Copy of order
2	28-04-2015	Copy of order
3	28-04-2015	Copy of order
4	10-08-2015	Copy of order
5	31-08-2015	Copy of order

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6	07-09-2015	Copy of order
7	25-09-2015	Copy of order
8	20-10-2015	Copy of order
9	23-10-2015	Copy of order
10	10-12-2015	Copy of order
11	11-01-2016	Copy of order
12	11-02-2016	Copy of order
13	14-03-2016	Copy of order
14	18-04-2016	Copy of order

METROPOLITAN MAGISTRATE COURT, AHMEDABAD

Case Details

Case Type	: CC - CRIMINAL CASE	
Filing Number	: 4400177/2012	Filing Date: 28-02-2012
Registration Number	: 4400177/2012	Registration Date: 28-09-2015
CNR Number	: GJAH22-033094-2012	

Case Status

First Hearing Date	: 25th January 2016
Next Hearing Date	: 27th September 2017
Stage of Case	: PROCESS TO ACCUSED
Court Number and Judge	: 44-ADDL. CHIEF METROPOLITAN MAGISTRATE

Petitioner and Advocate

1) EMPLOYEES STATE INSURANCE CORPORATION Address - ASHRAM ROAD,AHMEDABAD

Respondent and Advocate

1) GAJENDRASINGH SHEKHAWAT Address - SAIJPUR GOPALPUR PIRANA ROAD PIPLEJ,AHMEDABAD

2) CHIRIPAL INDUSTRIES LTD SAIJPUR GOPALPUR PIRANA ROAD PIPLEJ,AHMEDABAD

Acts

Under Act(s)	Under Section(s)
EMPLOYEES' STATE INSURANCE ACT, 1948	085

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History of Case Hearing

Registration Number	Judge	Business On	Hearing Date	Purpose of hearing
4400177/2012	ADDL. CHIEF METROPOLITAN MAGISTRATE	25-01-2016	12-05-2016	PROCESS TO ACCUSED
4400177/2012	ADDL. CHIEF METROPOLITAN MAGISTRATE	12-05-2016	29-08-2016	PROCESS TO ACCUSED
4400177/2012	ADDL. CHIEF METROPOLITAN MAGISTRATE	29-08-2016	21-12-2016	PROCESS TO ACCUSED
4400177/2012	ADDL. CHIEF METROPOLITAN MAGISTRATE	21-12-2016	24-03-2017	PROCESS TO ACCUSED
4400177/2012	ADDL. CHIEF METROPOLITAN MAGISTRATE	24-03-2017	22-06-2017	PROCESS TO ACCUSED
4400177/2012	ADDL. CHIEF METROPOLITAN MAGISTRATE	22-06-2017	27-09-2017	PROCESS TO ACCUSED

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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS:

Turnover : During the year, the Company's turnover stood at INR 10266.100 Million as compared to previous year's figure of INR 8713.400 Million.

Profits : The Company's Profit Before Tax was INR 401.200 Million as compared to previous year's figure of INR 396.900 Million.

CORPORATE INFORMATION:

The Company was originally incorporated as a Company as Chiripal Twisting & Sizing Private Limited on 27th April, 1988 under the Companies Act, 1956, in the State of Gujarat at Ahmedabad. The Company was then converted into Public Limited Company on 23/10/2003.

Subsequently the name of Company was changed to Chiripal Petrochemicals Limited and fresh certificate of incorporation for change of name was obtained on 07/01/2004 from the Registrar of the Companies, Gujarat.

Later on another group companies namely M/s Shanti Processors Ltd. and M/s Priti Processors Private Limited have been merged with the company. The Hon'able High Court of Gujarat had vide its order dtd 31.03.2006 approved the amalgamation of Shanti Processors Ltd and Priti Processors Pvt. Ltd. with Chiripal Petrochemicals Limited. The effective date of amalgamation is 01.04.2005.

In order to impart unique identity due to amalgamation, the name of the Company has subsequently changed to Chiripal Industries Ltd and fresh certificate of incorporation on change of name was obtained on 13/04/2006 from the Office of the Registrars of the Companies, Gujarat. The registered office of the Company is at Survey No.199 & 200/1-2, Saijpur – Gopalpur, Pirana Road, Piplej, Ahmedabad-382 405

Chiripal Industries Limited (CIL) promoted by Chiripal Group is engaged in manufacture of wide range of products along the textile value chain viz. Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY), Draw Twisted Yarn (DTY), Texturising Yarn, Polar Fleece Fabrics, Special Coated. Fabrics, processing of fabrics, embroidery, Chemicals, Cotton Yarn etc. at Ahmedabad & Dholi in Gujarat. The Company gets synergetic benefit of the integrated value chain of Chiripal Group.

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UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2017	31.03.2016
LONG TERM BORROWING		
Rupee term loans from Others	151.196	63.156
Deposits from others	11.196	12.195
SHORT TERM BORROWING		
Rupee term loans from others	181.206	180.950
Working capital loans from banks	1081.931	804.842
Total	1425.529	1061.143

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H27788900	100215165	PNB INVESTMENT SERVICES LIMITED	30/10/2018	-	-	550000000.0	8th Floor, Gujarat Bhavan opposite M.J. Library, Ellisbridge Ahmedabad GJ380006IN
2	G34607440	100074705	Karnataka Bank Ltd.	12/01/2017	-	-	105000000.0	Sachet -1-38 Swastik Society Ground Floor, Swastik Society Cross Road, Navrangpura Ahmedabad GJ380009IN
3	G37523529	100081267	Punjab National Bank	29/11/2016	-	-	100000000.0	7, Bhikaiji Cama Palace New Delhi DL110066IN
4	C70078910	10602425	ICICI BANK LIMITED	19/10/2015	-	-	800000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBAR ODAGJ390015IN
5	C10250306	10507640	State Bank of India	03/07/2014	-	-	75000000.0	Mid Corporate Group, Commercial Branch, "Paramsiddhi" Complex, Ellisbridge Ahmedabad GJ380006IN

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6	B91495 481	104876 42	State Bank of India (Lead Bank)	03/06/201 1	-	-	1546000000.0	Stressed Assets Management Branch2nd Floor,Paramsiddhi Complex,EllisbridgeAhm edabadGJ380006IN
7	A97836 670	102478 75	Union Bank of India	23/10/201 0	-	-	265000000.0	Industrial Finance Branch, C.U. Shah ChambersNr. Gujarat Vidyapith, Ashram RoadAhmedabadGJ380 014IN
8	A92604 719	102362 38	ORIEN TAL BANK OF COMM ERCE	11/08/201 0	-	-	220000000.0	NEEL KAMAL BUILDINGSOPP. SALES INDIA, ASHRAM ROADAHMEDABADGJ3 80009IN
9	A81553 810	102082 78	Bank of India	24/02/201 0	-	-	300000000.0	Ahmedabad Corporate Banking Branch2nd floor, Bank of India Building, BhadraAhmedabadGJ38 0001IN
10	G4818 6498	101813 98	PNB INVES TMEN T SERVI CES LIMIT ED	31/08/200 9	26/05/20 17	-	5974200000.0	Circle Office, 6th Floor, Gujarat Bhavan,Near M.J. Library, Ashram RoadAhmedabadGJ380 006IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Corporate guarantee given in favor of Banks against credit facilities extended.	NA	3661.942
Unexpired Bank guarantees	NA	58.404
Unexpired Letter of Credit	NA	492.502
Central Excise National Calamity Contingent Duty is (NCCD) paid under protest till balance sheet date towards captive consumption of polyester partially oriented Filament Yarn & polyester fully drawn yarn for manufacture of texturised yarn, crimped Yarn, twisted yarn, M. M. knitted yarn etc. as per show cause notice received from Commissioner of	NA	4.274

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CHIRIPAL INDUSTRIES LIMITED - 540069

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Central Excise, Ahmedabad. The same has been shown under the head Loans & Advances & matter is still pending before the authorities.		
Demand U/s 143(3) of Income Tax Act for A.Y.2006-07 against which Appeal filled by company and matter is pending before CIT (Appeals)	NA	0.112
Demand U/s 271(1)(C) of Income Tax Act for A.Y.2008-09 against which Appeal filled by company and matter is pending before CIT (Appeals)	NA	0.590
Demand U/s 271(1)(C) of Income Tax Act for A.Y.2009-10 against which Appeal filled by company and matter is pending before CIT (Appeals)	NA	0.129
Demand U/s 143(3) of Income Tax Act for A.Y.2011-12 against which Appeal filled by company & Department and matter is pending before I.T.A.T	NA	2.197
Demand U/s 143(3) of Income Tax Act for A.Y.2012-13 against which Appeal filled by company & Department before I.T.A.T	NA	0.868
Demand U/s 143(3) of Income Tax Act for A.Y.2013-14 against which Appeal filled by company before CIT(Appeals)	NA	29.582
Demand order U/s 17(1) r.w.f. 16(5) of Wealth Tax Act for A.Y.2008-09 matter is pending before CIT(Appeals)	NA	--

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Computer equipments
- Office equipment

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NYT
Report Prepared by :	VINI

SCORE FACTORS

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