

MIRA INFORM REPORT

Report No. :	540653
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	ULTIMATE FLEXIPACK LIMITED
Registered Office :	305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi – 110048
Tel. No.:	91-120-4018300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.06.1987
CIN No.: [Company Identification No.]	U00000DL1987PLC028355
Capital Investment / Paid-up Capital :	INR 24.126 Million
PAN No.: [Permanent Account No.]	AAACU6565D
GSTN : [Goods & Service Tax Registration No.]	07AAACU6565D1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged mainly in the business of Manufacturing and Sale of Flexible Packaging Products. [Registered Activity]
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 8091900
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1987 and it is a manufacturer of plastic products, non-metallic mineral products and rubber products.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 5.85%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported a good Earning Per Share of INR 138.84 against its face value of INR 10.</p> <p>However, rating strength is partially offset by customer concentration risk, working capital intensive nature of operations and susceptibility of profit margins to volatility in raw material price volatility.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Fund Based Working Capital = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.07.2018

Rating Agency Name	INDIA RATING
Rating	Non-Fund Based Working Capital = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	26.07.2018

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 23.11.2018

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 [91-120-4018300]

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[91-11-26440917] Continuously ringing

LOCATIONS

Registered Office :	305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi – 110048, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	flexsec@vsnl.net info@ufl.co.in
Website :	http://www.ultimateflexipacklimited.co.in
Corporate Office :	C – 20, Sector – 57, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4248311/ 2490266/ 4018300
Fax No.:	91-120-2583361
Factory 1 :	Lane No. 2, Phase I, SIDCO Industrial Complex, Bari Brahmana, Jammu – 181133, Jammu and Kashmir, India
Factory 2 :	Plot No. 26, HPSIDC Industrial Area, Baddi – 173205, District Solan, Himachal Pradesh, India
Factory 3 :	Plot No. 12, Sector – 11, I.I.E, SIDCUL, Haridwar – 249403, Uttarakhand, India
Factory 4 :	Plot No. 94 J and 94 K, Sector 6A, LLE, SIDCUL, Haridwar, Uttarakhand, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Paresh Nath Sharma
Designation :	Director
Address :	E-103, Nagarjuna Apartments Mayur Vihar Phase - I, New Delhi – 110096, India
Date of Birth/Age :	15.08.1949
Qualification :	FCA
Date of Appointment :	06.07.2016
DIN No.:	00023625
Name :	Mr. Ajay Tandon
Designation :	Director
Address :	E-48 Sector-51 Noida – 201303, Uttar Pradesh, India
Date of Birth/Age :	17.10.1953
Qualification :	B.E.(Mechanical)
Date of Appointment :	15.01.2003
DIN No.:	00024297

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Name :	Mr. Achintya Karati
Designation :	Director
Address :	29/203, East End Apartments Mayur Vihar Phase - I Extension Delhi - 110096, India
Date of Birth/Age :	23.03.1946
Qualification :	B.Com., LL.B
Date of Appointment :	18.07.2014
DIN No.:	00024412
Name :	Mr. Inder Pal Singh
Designation :	Whole time Director
Address :	720, Near 166 Battalion CRPF Mess, Sector - E, Sainik Colony, Jammu-180011, Jammu and Kashmir, India
Date of Appointment :	28.07.2007
DIN No.:	00323529
Name :	Mr. Anant Pal Singh
Designation :	Director
Address :	D-302, Flex Apartment, Sector-62 Noida, District Gautam Budhha Nagar – 201301, Uttar Pradesh, India
Date of Birth/Age :	15.08.1946
Qualification :	B.Pharma
Date of Appointment :	28.07.2009
DIN No.:	02729089
Name :	Mrs. Lalita Aggarwal
Designation :	Whole time Director
Address :	N-109, Jalvayu Vihar, Sector-25, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	02.02.1979
Qualification :	B.A.(Hons.),M.B.A.
Date of Appointment :	22.09.2015
DIN No.:	07295135

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

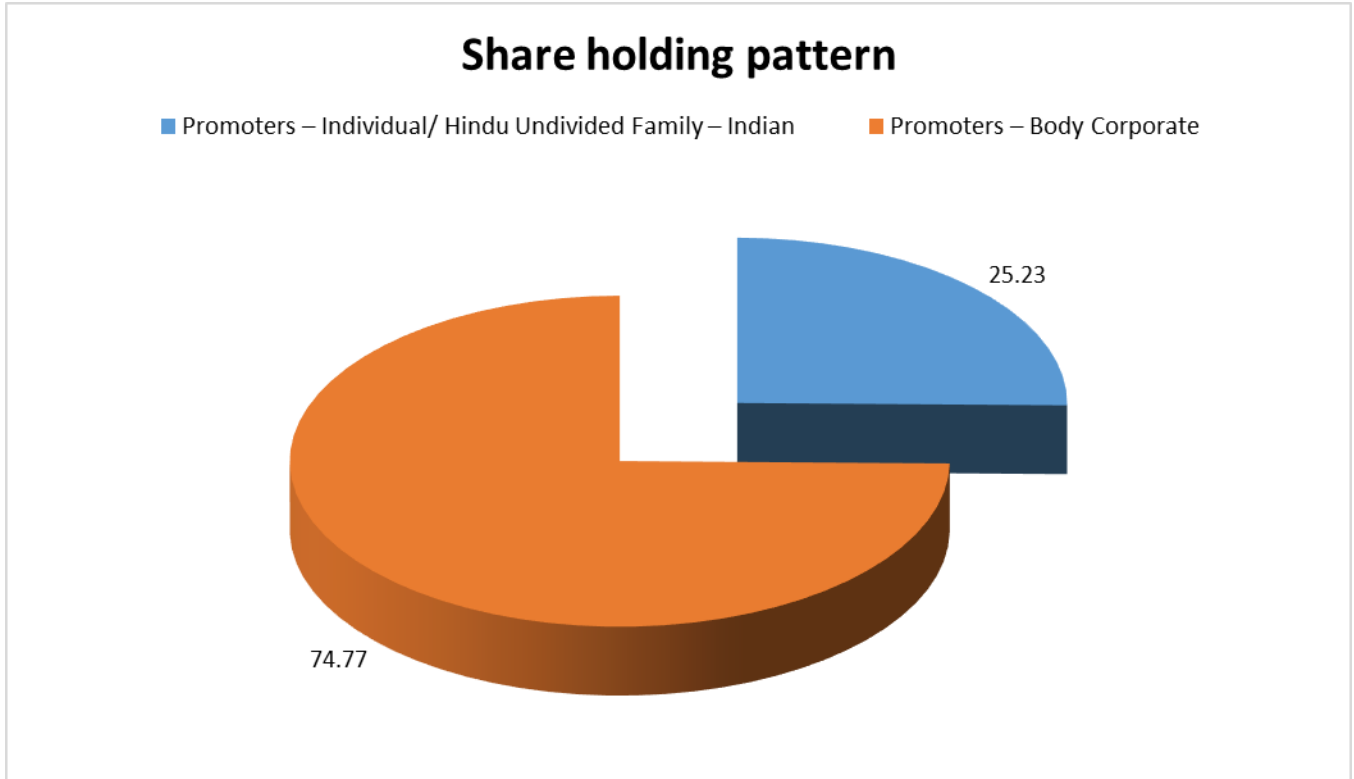
AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Flex International Private Limited, India	37500
Cinflex Infotech Private Limited, India	37500
Apoorva Extrusions Private Limited, India	309000
Modern Info Technology Private Limited, India	37500
Anshika Investment Private Limited, India	480000
Anant Overseas Private Limited,	5000
Ultimate Infratech Private Limited, India	37500
A.R. Leasing Private Limited, India	415000
A R Infrastructures and Projects Private Limited, India	37500
Anshika Consultants Private Limited, India	370000
AC Infrastructure Private Limited, India	37500
Ashok Chaturvedi	601000
Rashmi Chaturvedi	1900
Anantshree Chaturvedi	1900
Apoorvshree Chaturvedi	1900
Anshika Chaturvedi	1900
Total	2412600

AS ON: 20.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	25.23
Promoters – Body Corporate	74.77
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged mainly in the business of Manufacturing and Sale of Flexible Packaging Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	39201012	Poly Film
	39239090	Pouches
	39239090	Zipper / Diaphragm
	39219039	Printed / Unprinted Laminate
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Allahabad bank
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	Rupee term loans from banks	608.055	138.057
	Rupee term loans from others	290.000	368.737
	Long-term maturities of finance lease obligations	1.940	0.000
	SHORT TERM BORROWINGS		
	Working capital loans from banks	849.155	798.012
	Total	1749.150	1304.806

Financial Institutions:	<ul style="list-style-type: none"> Toyota Financial Services India Limited Tourism Finance Corporation Of India Limited IFCI Venture Capital Funds Limited
Auditors :	
Name :	PYS and Company LLP Chartered Accountants
Address :	H-314, Alpha-2, Greater Noida, Uttar Pradesh – 201302, India
PAN No.:	ABQFS9124A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Uflex Limited Uflex Packaging Inc.,USA Uflex Europe Ltd Flex Middle East FZE First Flexipack Corporation Flex Foods Limited Niksar Finvest Private Limited Naveli Collections Private Limited [U18202DL2013PTC260780] Liberal Advisory Services Private Limited [U74140DL2005PTC322229] Ganadhipati Infraproject Private Limited [U45201DL2006PTC191802] Flex Film (USA) Inc
Subsidiary company :	Ultra-America Inc.

CAPITAL STRUCTURE

AS ON: 20.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2412600	Equity Shares	INR 10/- each	INR 24.126 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 27.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2412600	Equity Shares	INR 10/- each	INR 24.126 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	24.126	24.126	24.126
(b) Reserves & Surplus	2808.050	2473.090	2128.610
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2832.176	2497.216	2152.736
(3) Non-Current Liabilities			
(a) Long-term borrowings	899.995	506.794	311.206
(b) Deferred tax liabilities (Net)	24.480	35.738	38.979
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.554	7.470	6.542
Total Non-current Liabilities (3)	933.029	550.002	356.727
(4) Current Liabilities			
(a) Short term borrowings	918.984	938.234	630.646
(b) Trade payables	808.930	685.651	344.813
(c) Other current liabilities	308.645	328.533	361.681
(d) Short-term provisions	1.696	23.962	167.374
Total Current Liabilities (4)	2038.255	1976.380	1504.514
TOTAL	5803.460	5023.598	4013.977
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1326.779	1380.517	1497.290
(ii) Intangible Assets	183.699	204.585	0.000
(iii) Capital work-in-progress	904.387	26.730	4.172
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	20.113	20.113	20.113
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	238.887	223.900	196.506
(e) Other Non-current assets	0.008	0.007	2.846
Total Non-Current Assets	2673.873	1855.852	1720.927

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(2) Current assets			
(a) Current investments	29.002	29.002	29.002
(b) Inventories	560.815	610.522	532.034
(c) Trade receivables	2154.265	1939.663	1382.964
(d) Cash and cash equivalents	111.997	399.028	199.243
(e) Short-term loans and advances	272.682	187.699	147.796
(f) Other current assets	0.826	1.832	2.011
Total Current Assets	3129.587	3167.746	2293.050
TOTAL	5803.460	5023.598	4013.977

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	5721.599	6308.115	6175.398
	Other Income	86.339	61.733	28.546
	TOTAL	5807.938	6369.848	6203.944
Less	EXPENSES			
	Cost of Materials Consumed	4213.211	4759.267	4477.338
	Purchases of Stock-in-Trade	34.748	7.703	96.810
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.962	(19.750)	2.124
	Employees benefits expense	223.105	232.646	223.019
	Other expenses	502.450	524.266	571.457
	CSR expenditure	6.000	6.000	3.000
	TOTAL	4981.476	5510.132	5373.748
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	826.462	859.716	830.196
Less	FINANCIAL EXPENSES	178.482	159.205	174.595
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	647.980	700.511	655.601
Less/ Add	DEPRECIATION/ AMORTISATION	220.082	203.014	182.478
	PROFIT/ (LOSS) BEFORE TAX	427.898	497.497	473.123
Less	TAX	92.938	153.017	122.551

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	PROFIT/ (LOSS) AFTER TAX	334.960	344.480	350.572
	EARNINGS IN FOREIGN CURRENCY			
	FOB basis	0.000	284.220	410.262
	TOTAL EARNINGS	0.000	284.220	410.262
	IMPORTS			
	Raw Materials	2347.185	2066.292	2176.133
	Components and spare parts	5.053	15.530	6.448
	Capital Goods	381.516	29.473	102.054
	TOTAL IMPORTS	2733.754	2111.295	2284.635
	Earnings/ (Loss) Per Share (INR)	138.84	142.78	145.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	148.250	120.513	228.086
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	661.268	514.104	435.614
Net cash flows from (used in) operating activities	514.458	363.063	331.404

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	137.43	112.23	81.74
Account Receivables Turnover (Income / Sundry Debtors)	2.66	3.25	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.51	52.50	27.51
Inventory Turnover (Operating Income / Inventories)	1.47	1.41	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.53	0.55

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.53	0.52	0.51
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.69	0.63	0.54
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.72	0.79	0.70
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.85	0.65	0.70
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.63	5.40	4.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.85	5.46	5.68
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.77	6.86	8.73
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.83	13.79	16.28

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.54	1.60	1.52
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.26	1.29	1.17
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.49	0.50	0.54
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	81.54	64.89	48.49
G-Score Ratio Liquidity	1.54	1.60	1.52

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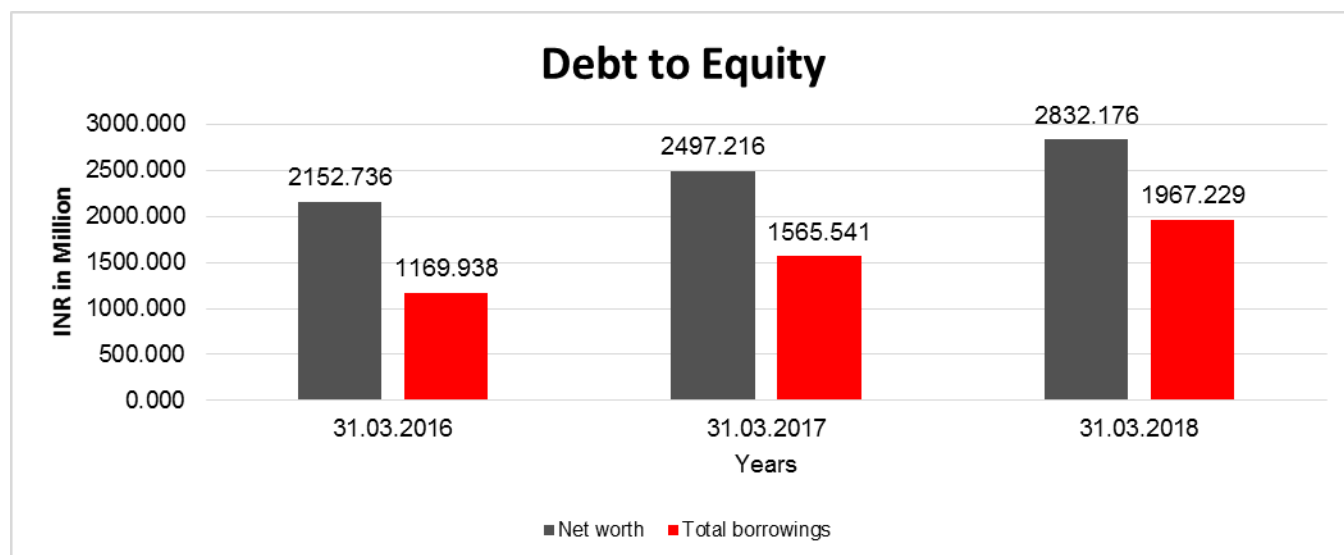
(Total Current Assets / Total Current Liabilities)

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

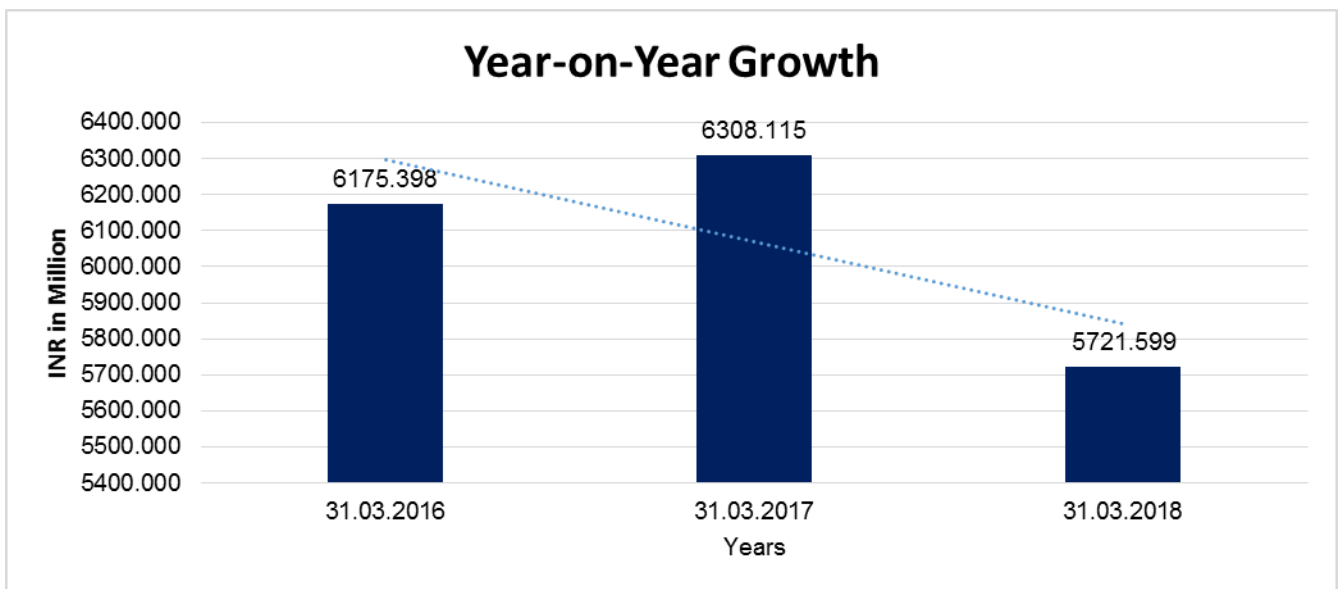
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	24.126	24.126	24.126
Reserves & Surplus	2128.610	2473.090	2808.050
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2152.736	2497.216	2832.176
long-term borrowings	311.206	506.794	899.995
Short term borrowings	630.646	938.234	918.984
Current Maturities of Long term debt	228.086	120.513	148.250
Total borrowings	1169.938	1565.541	1967.229
Debt/Equity ratio	0.543	0.627	0.695



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YEAR-ON-YEAR GROWTH

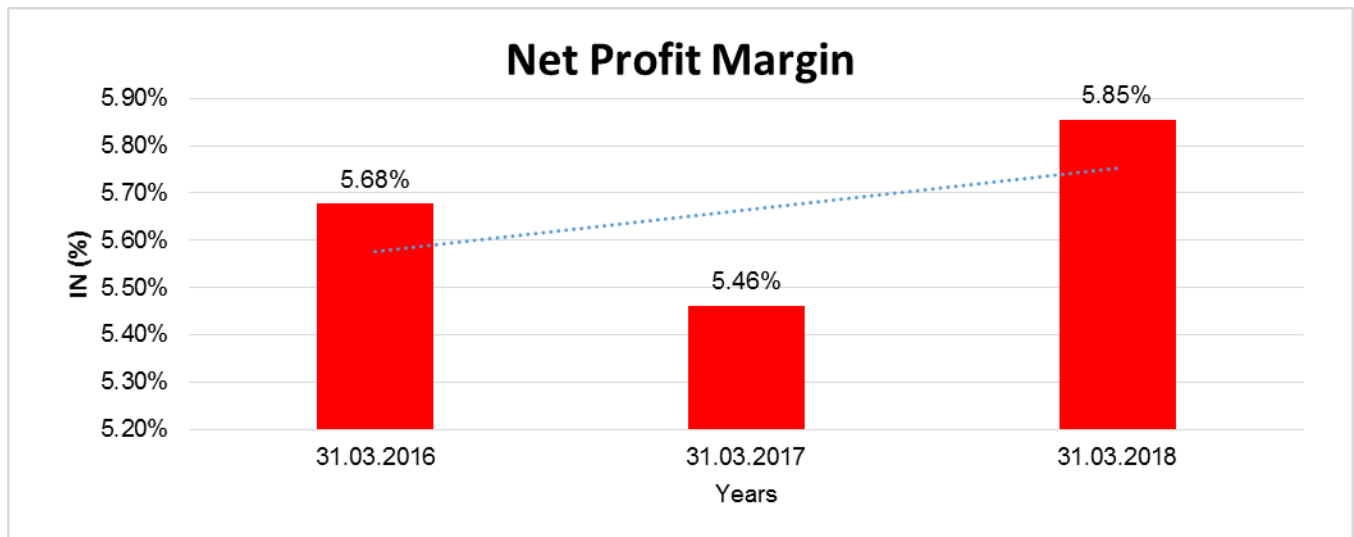
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6175.398	6308.115	5721.599
		2.149	(9.298)



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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	6175.398	6308.115	5721.599
Profit/ (Loss)	350.572	344.480	334.960
	5.68%	5.46%	5.85%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H02932754	100197386	TOYOTA FINANCIAL SERVICES INDIA LIMITED	31/07/2018	-	-	1676000.0	NO. 21 CENTROPOLIS, FIRST FLOOR, 5TH CROSS LANGFORD ROAD, SHANTI NAGARBA NGALORE KA5600251N
2	G73882128	100147584	TOYOTA FINANCIAL SERVICES INDIA LIMITED	25/11/2017	-	-	1455600.0	NO. 21 CENTROPOLIS, FIRST FLOOR, 5TH CROSS LANGFORD ROAD, SHANTI NAGARBA NGALORE KA5600251N
3	G73882656	100147593	TOYOTA FINANCIAL SERVICES INDIA LIMITED	23/09/2017	-	-	2074000.0	NO. 21 CENTROPOLIS, FIRST FLOOR, 5TH CROSS LANGFORD ROAD, SHANTI NAGARBA

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								NGALORE KA560025I N
4	G5 428 097 9	100124 491	UNION BANK OF INDIA	29/08/20 17	-	-	350000000.0	INDUSTRI AL FINANCE BRANCH, M- 11,FIRST FLOOR,MI DDLE CIRCLE,C ONNAUGH T CIRCUS,N EW DELHIDL1 10001IN
5	G9 607 024 8	100124 493	UNION BANK OF INDIA	29/08/20 17	11/07/20 18	-	850000000.0	INDUSTRI AL FINANCE BRANCHM -11,FIRST FLOOR,MI DDLE CIRCLE,C ONNAUGH T CIRCUS,N EW DELHIDL1 10001IN
6	G9 606 483 7	100090 175	TOURI SM FINAN CE CORP ORATI ON OF INDIA LIMITE D	22/03/20 17	11/07/20 18	-	400000000.0	4TH FLOOR, TOWER 1, NBCC PLAZAPU SHP VIHAR, SECTOR- 5, SAKETNE W DELHIDE1 10017IN

7	G9 470 461 6	105833 03	ALLAH ABAD BANK	08/07/20 15	11/07/20 18	-	150000000.0	INDUSTRI AL FINANCE BRANCH, SECOND FLOOR,17, PARLIAME NT STREET,N EW DELHIDL1 10001IN
8	G9 574 052 8	105392 08	IFCI VENTU RE CAPIT AL FUNDS LIMITE D	31/12/20 14	11/07/20 18	-	150000000.0	IFCI TOWER,61 ,NEHRU PLACE,NE W DELHIDL1 10019IN
9	G9 607 744 1	102971 55	ALLAH ABAD BANK	28/06/20 11	11/07/20 18	-	1550000000.0	INDUSTRI AL FINANCE BRANCH, SECOND FLOOR,17, PARLIAME NT STREET,N EW DELHIDL1 10001IN
10	A8 494 667 2	102104 26	ALLAH ABAD BANK	23/03/20 10	24/03/20 10	-	240000000.0	INDUSTRI AL FINANCE BRANCH1 ST FLOOR 17, PARLIAME NT STREETD ELHIDL11 0001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Intercorporate borrowings	0.000	80.250
Other loans and advances	69.829	59.972
Total	69.829	140.222

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against company not acknowledged as debt	514.711	480.834
Estimated amount of contracts remaining to be executed on capital account and not provided for	349.240	476.617
Total	863.951	957.451

COMPANY OVERVIEW

Subject was incorporated on 17th June, 1987 with the Registrar of Companies, Delhi & Haryana under the provisions of the Companies Act, 1956, having Corporate Identification Number (CIN) U00000DL1987PLC028355. The Registered office of the Company is situated at 305, 3rd Floor Bhanot Corner, Pamposh Enclave, Greater Kailash Part-I, New Delhi. The Company is engaged mainly in the business of manufacturing and sale of flexible packaging products.

YEAR IN RETROSPECT&STATE OF AFFAIRS

During the year, the company has achieved consolidated total revenue, profit before tax and net profit of INR 5810.275 million, INR 429.414 million and INR 336.120 million respectively as against consolidated total revenue, profit before tax and net profit of INR 6372.280 lakh, INR 498.690 million and INR 345.483 million respectively of previous financial year ended 31st March, 2017.

Further your company has achieved standalone total revenue, profit before tax and net profit of INR 5807.938 million, INR 427.898 million and INR 334.960 million respectively as against total revenue, profit before tax and net profit of INR 6369.848 million, 497.497 million and INR 344.480 million respectively during the previous financial year ended 31st March 2017

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FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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