

## MIRA INFORM REPORT

<b>Report No. :</b>	541868
<b>Report Date :</b>	29.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OSWAL EXTRUSION LIMITED
<b>Registered Office :</b>	H.B. Jirawala House, 13, Navbharat Society, Opposite Panchsheel Bus Stop, Usmanpura, Ahmedabad – 380013, Gujarat
<b>Tel. No.:</b>	91-79-27550764 / 27561000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.12.2004
<b>CIN No.:</b> [Company Identification No.]	U25200GJ2004PLC045239
<b>Capital Investment / Paid-up Capital :</b>	INR 93.774 Million
<b>IEC No.:</b> [Import-Export Code No.]	3705000357
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACO7290H1ZE 24AAACO7290H2ZD/ 24AAACO7290H4ZB – Gujarat
<b>PAN No.:</b> [Permanent Account No.]	AAACO7290H
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Plastene India Limited". It was incorporated in the year 2004 and engaged in manufacturing of FIBC, conventional poly woven sacks (PWS) and multilayer film along with trading of polypropylene (PP) granules.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.21%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and adequate liquidity position.</p> <p>Rating also takes into account the vast experience of the promoters and diversified client base.</p> <p>Further, the company has reported a good earnings per share of INR 18.71 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in high working capital intensity of its operations and highly competitive and fragmented flexible packaging industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Fund based working capital limit: BBB-

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<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.05.2018

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Non-fund based working capital limit: A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	30.05.2018

**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 29.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (91-79-27550764)**

**LOCATIONS**

<b>Registered Office :</b>	H.B. Jirawala House, 13, Navbharat Society, Opposite Panchsheel Bus Stop, Usmanpura, Ahmedabad – 380 013, Gujarat, India
<b>Tel. No.:</b>	91-79-27550764 / 27561000
<b>Fax No.:</b>	91-79-27551764
<b>E-Mail :</b>	<a href="mailto:info@champalalgroup.com">info@champalalgroup.com</a> <a href="mailto:cs@champalalgroup.com">cs@champalalgroup.com</a> <a href="mailto:chetan@champalalgroup.com">chetan@champalalgroup.com</a>
<b>Website :</b>	<a href="http://www.champalalgroup.com">http://www.champalalgroup.com</a>
<b>Factory 2 :</b>	Plot No: 73/74/75-A, and 82-A, Sector – 2, Kandia Special Economic Zone, Gandhidham, Kutch – 370230, Gujarat, India

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**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Siddharth Shantilal Parekh
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-183, Sector-4 GIM- Kutch-370201, Gujarat, India
<b>Date of Birth/Age :</b>	07.06.1984
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	01.04.2015
<b>DIN No.:</b>	01688066
<b>PAN No.:</b>	AKGPP7773F
<b>Name :</b>	Mr. Gaurav Parvesh Chander Suri
<b>Designation :</b>	Director
<b>Address :</b>	7, The Roveg Resorts Soc D.P.S School Road, Koba-Adalaj Road, Ambapur, Gandhinagar -382421, Gujarat, India
<b>Date of Birth/Age :</b>	23.03.1974
<b>Qualification :</b>	Master Mariner from U. K
<b>Date of Appointment :</b>	13.03.2015
<b>DIN No.:</b>	02287548
<b>PAN No.:</b>	ALWPS7729P
<b>Name :</b>	Mrs. Meenakshi Dhelriya
<b>Designation :</b>	Director
<b>Address :</b>	House No. 444, Nakoda Nagar, Ward No. 6/B, Gandhidham -370205, Gujarat, India
<b>Date of Appointment :</b>	06.04.2015
<b>DIN No.:</b>	07140918
<b>Name :</b>	Mr. Ashok Kumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	B-34 Sharnam-12,100 Feet Road, Prahlad Nagar, Satellite, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	01.03.2017
<b>DIN No.:</b>	07147046
<b>Name :</b>	Mr. Sanjiv Mehta
<b>Designation :</b>	Director
<b>Address :</b>	12/11, Civil Lines Near, Police Commisioner Bungalow, Reside NCY Road, Jodhpur – 342001, Rajasthan, India
<b>Date of Appointment :</b>	18.11.2016
<b>DIN No.:</b>	07616226

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Chetan Rajendrabhai Parmar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Taz Adipur, Kutch-370205, Gujarat, India
<b>Date of Birth/Age :</b>	24.01.1988
<b>Date of Appointment :</b>	10.06.2014
<b>PAN No:</b>	CNGPP2131L

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Plastene India Limited, India Jointly with Neetu D Parekh	1758174
Mahi Parekh( through guardian Sushma Parekh)	60816
Shantilal Parekh	60816
Manjudevi Parekh	60816
Shantilal Parekh HUF	60816
Manisha Parekh	60816
Dia Parekh ( through guardian Manisha Parekh)	60816
Siddharth Parekh	60816
Siddharth Parekh HUF	60816
Sushma Parekh	60816
Sanjay Salecha	31856
<b>Total</b>	<b>2337374</b>
<b>Names of Preference shares</b>	<b>No. of Shares</b>
Manjudevi Parekh	1760000
Manisha Parekh	1760000
Siddharth Parekh	1760000
Sushma Parekh	1760000
<b>Total</b>	<b>7040000</b>

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

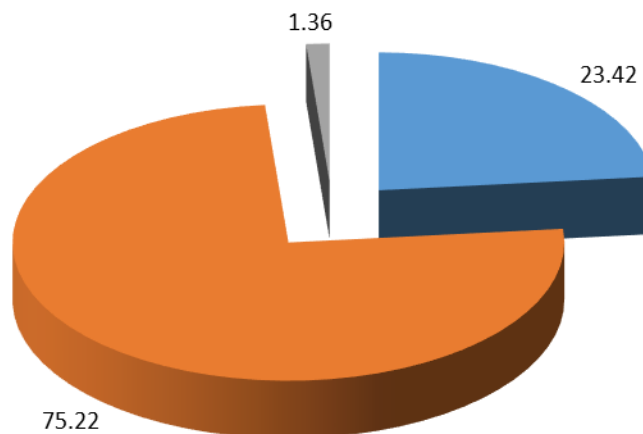
**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	23.42
Promoters- Body corporate	75.22
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.36
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Manufacture of plastic articles for the packing of goods (plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.)		Division - 22 / Group - 222/ Class -2220 / Sub Class -22203
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		

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<b>Terms :</b>	Not Divulged
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**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>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Law Garden Branch, Law Garden, Ahmedabad - 380006, Gujarat, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>Dena Bank, Industrial Finance Branch, 2nd Floor, Dena Laxmi Building, 188-A, Ashram Road, Ahmedabad - 380009, Gujarat, India</li> </ul>	
<b>Facilities :</b>	<b>(INR In Million)</b>	

	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	256.182	327.785
	Other loans and advances	2.177	0.552
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	655.631	614.541
	<b>Total</b>	<b>913.990</b>	<b>942.878</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	2nd Floor, Shivalik Ishan, Near C.N Vidhyalaya, Ambawadi, Ahmedabad-380015, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related party :</b>	<ul style="list-style-type: none"> <li>• Plastene India Limited, India</li> <li>• Elite Inks Private Limited</li> <li>• Anshita Trading Company Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
600000	Equity Shares (A' Ordinary Shares of differential voting rights)	INR 10/- each	INR 6.000 Million
7040000	Preference shares	INR 10/- each	INR 70.400 Million
	<b>Total</b>		<b>INR 96.400 Million</b>

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

No. of Shares	Type	Value	Amount
1758174	Equity Shares 1	INR 10/- each	INR 17.582 Million
579200	Equity Shares (A' Ordinary Shares of differential voting rights)	INR 10/- each	INR 5.792 Million
7040000	Preference shares	INR 10/- each	INR 70.400 Million
	<b>Total</b>		<b>INR 93.774 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	93.774	93.774	88.014
(b) Reserves and Surplus	596.670	552.941	505.071
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>690.444</b>	<b>646.715</b>	<b>593.085</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	258.359	344.439	142.637
(b) Deferred tax liabilities (Net)	67.645	47.275	38.995
(c) Other long-term liabilities	31.000	0.000	0.000
(d) long-term provisions	8.543	7.623	4.764
<b>Total Non-current Liabilities (3)</b>	<b>365.547</b>	<b>399.337</b>	<b>186.396</b>
(4) Current Liabilities			
(a) Short-term borrowings	655.631	614.541	850.038
(b) Trade payables	137.283	150.566	204.265
(c) Other current liabilities	82.095	109.242	164.296
(d) Short-term provisions	13.781	6.375	13.585
<b>Total Current Liabilities (4)</b>	<b>888.790</b>	<b>880.724</b>	<b>1232.184</b>
<b>TOTAL</b>	<b>1944.781</b>	<b>1926.776</b>	<b>2011.665</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	636.172	661.322	704.148
(ii) Intangible Assets	42.772	0.067	50.514
(iii) Tangible assets capital work-in-progress	11.758	14.843	21.248
(iv) Intangible assets under development	0.000	57.024	0.000
(b) Non-current Investments	0.000	0.000	21.262
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	123.061	6.599	3.135
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>813.763</b>	<b>739.855</b>	<b>800.307</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	425.678	309.337	280.519
(c) Trade receivables	502.266	665.451	721.196
(d) Cash and bank balances	21.513	40.856	58.928
(e) Short-term loans and advances	153.288	139.403	148.117
(f) Other current assets	28.273	31.874	2.598
<b>Total Current Assets</b>	<b>1131.018</b>	<b>1186.921</b>	<b>1211.358</b>
<b>TOTAL</b>	<b>1944.781</b>	<b>1926.776</b>	<b>2011.665</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3614.231	2969.205	2707.600
	Other Income	43.106	37.777	(37.111)
	<b>TOTAL</b>	<b>3657.337</b>	<b>3006.982</b>	<b>2670.489</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1552.837	1416.232	1281.298
	Purchases of Stock-in-Trade	1390.548	807.572	830.199
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(95.683)	10.702	(37.982)
	Employee benefit expense	138.215	136.006	113.024
	Other expenses	390.728	368.593	269.979
	<b>TOTAL</b>	<b>3376.645</b>	<b>2739.105</b>	<b>2456.518</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>280.692</b>	<b>267.877</b>	<b>213.971</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	113.758	154.415	103.164
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>166.934</b>	<b>113.462</b>	<b>110.807</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	68.555	51.552	54.017
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>98.379</b>	<b>61.910</b>	<b>56.790</b>
<b>Less</b>	<b>TAX</b>	54.650	8.280	13.240
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>43.729</b>	<b>53.630</b>	<b>43.550</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1771.004	845.954	1616.586
<b>TOTAL EARNINGS</b>		<b>1771.004</b>	<b>845.954</b>	<b>1616.586</b>
<b>IMPORTS</b>				
Raw Materials		159.760	154.417	86.427
Components and spare parts		0.000	0.000	115.489
<b>TOTAL IMPORTS</b>		<b>159.760</b>	<b>154.417</b>	<b>201.916</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>4.66</b>	<b>5.72</b>	<b>4.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	54.309	81.231	138.773
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	205.747	170.474	186.365
Net cash flows from (used in) operating activities	164.365	120.497	164.450

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.72	81.80	97.22
Account Receivables Turnover (Income / Sundry Debtors)	7.20	4.46	3.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.02	24.71	35.31
Inventory Turnover (Operating Income / Inventories)	0.66	0.87	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.37	0.28

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.62	0.68	0.75
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.40	1.61	1.91
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.29	1.36	2.08
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.00	1.13	1.31
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.47	1.73	2.07

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.21	1.81	1.61
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.25	2.78	2.16
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.33	8.29	7.34

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.27	1.35	0.98
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.79	1.00	0.76
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.36	0.34	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.33	11.09	12.86
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.27	1.35	0.98

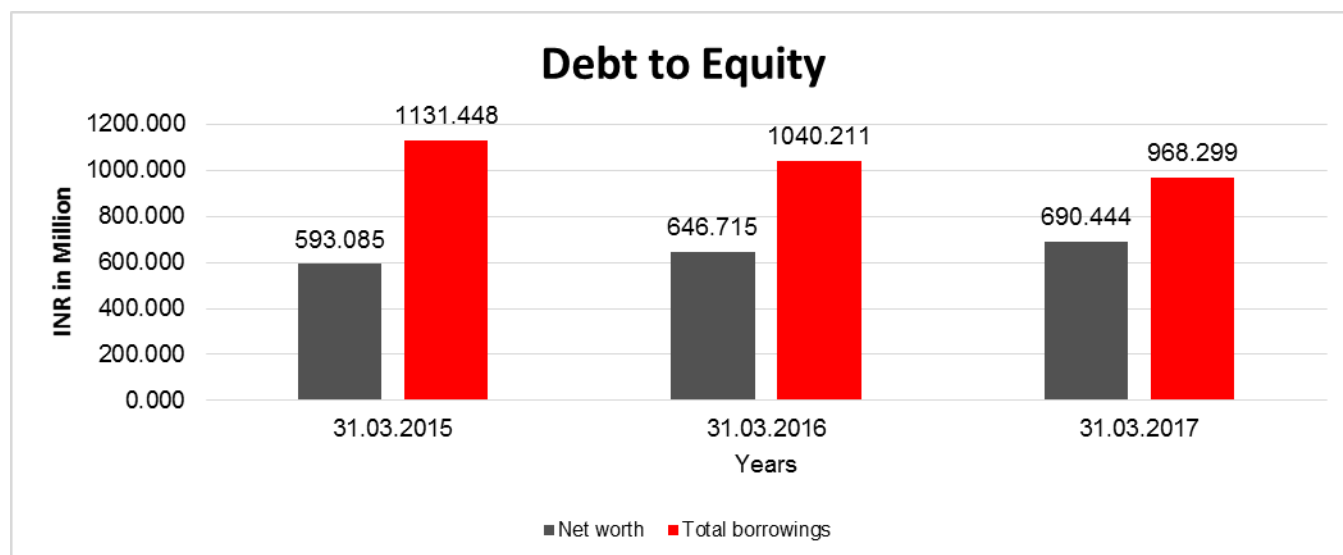
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

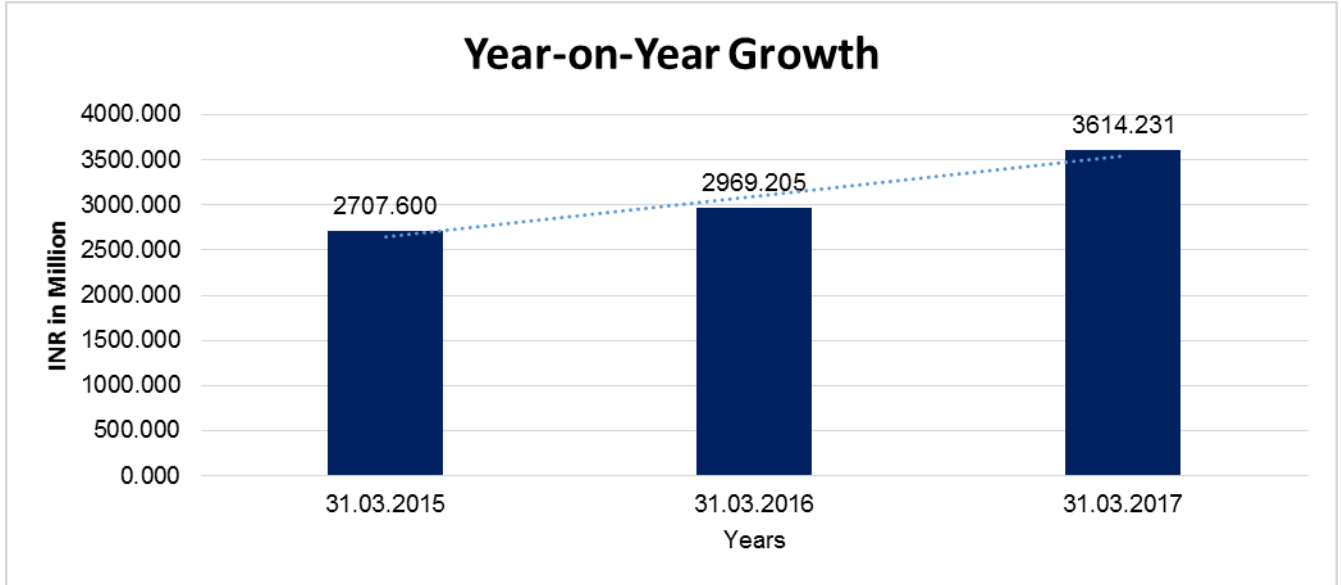
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	88.014	93.774	93.774
Reserves & Surplus	505.071	552.941	596.670
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>593.085</b>	<b>646.715</b>	<b>690.444</b>
Long-term borrowings	142.637	344.439	258.359
Short term borrowings	850.038	614.541	655.631
Current maturities of long-term debts	138.773	81.231	54.309
<b>Total borrowings</b>	<b>1131.448</b>	<b>1040.211</b>	<b>968.299</b>
<b>Debt/Equity ratio</b>	<b>1.908</b>	<b>1.608</b>	<b>1.402</b>



**YEAR-ON-YEAR GROWTH**

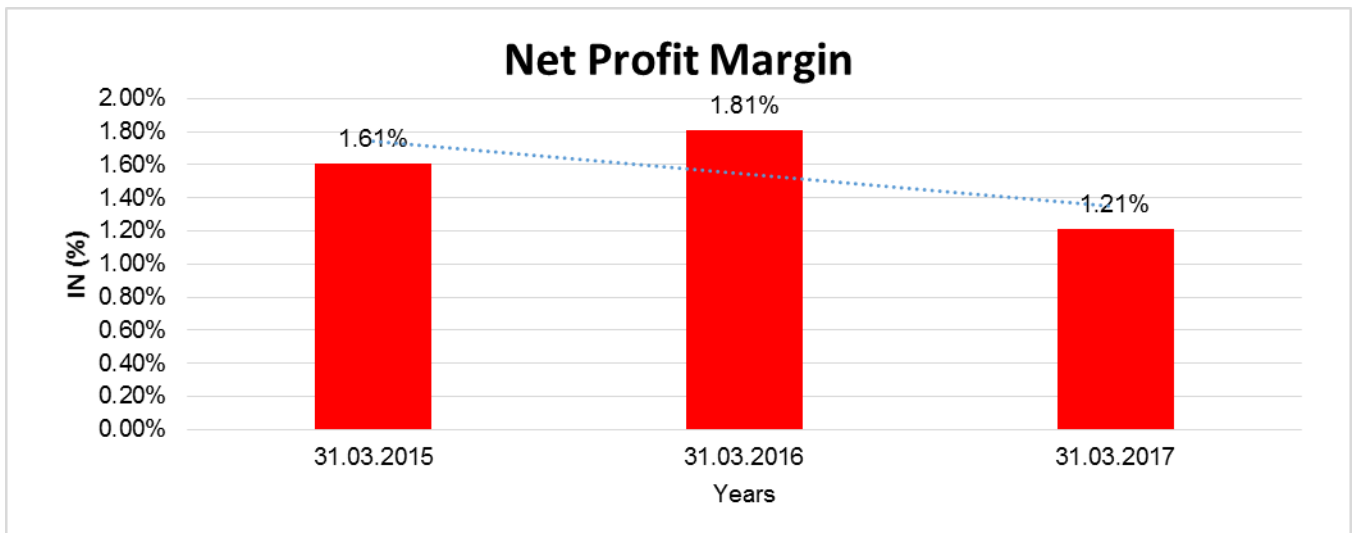
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2707.600	2969.205	3614.231
		<b>9.662</b>	<b>21.724</b>

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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	2707.600	2969.205	3614.231
Profit/ (Loss)	43.550	53.630	43.729
	<b>1.61 %</b>	<b>1.81 %</b>	<b>1.21 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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

**Note:** Registered office of the company has been shifted from "9-B, Sumatinagar Society, Near High School, Usmanpura, Ahmedabad – 380013, Gujarat, India" to the present address w.e.f. 10.12.2005

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**CORPORATE INFORMATION**

Subject is a public company which was incorporated on December 31, 2004 under the provision of the Companies Act, 1956. The objective is to manufacture all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Masterbatches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc.

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

In the Financial year 2016-17, the Company has tried to deliver consistent and competitive business performance. In the Financial Year 2016-17, the turnover of the Company has increased from INR 2969.205 Million to INR 3614.231 Million and Net Profit is at INR 43.729 Million.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Other loans and advances	0.000	16.102
<b>Total</b>	<b>0.000</b>	<b>16.102</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE E ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
1	G905213 45	1001848 24	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	30/05/20 18	-	5053350.0	PLOT NO. 2,SECTOR NO. 2, KHARGHAR NODNAVI MUMBAIMA410210IN
2	G901670 65	1001841 44	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	29/05/20 18	-	39931200.0	PLOT NO. 2,SECTOR NO. 2, KHARGHAR NODNAVI MUMBAIMA410210IN
3	G883014 94	1001795 38	TATA CAPITAL FINANCIA L SERVICE S	10/04/20 18	-	15000000.0	11TH FLOOR, TOWER A, PENINSULA BUSINESS PARK,GANPATRAO KADAM MARG, LOWER PAREL,MUMBAIMH4000

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			LIMITED				13IN
4	G833976 53	1001680 73	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	16/03/20 18	-	8307200.0	PLOT NO. 2,SECTOR NO. 2, KHARGHAR NODNAVI MUMBAIMA410210IN
5	G675678 34	1001370 21	SREI EQUIPME NT FINANCE LIMITED	05/09/20 17	-	933000.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWE700 046IN
6	B985253 30	1048277 1	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	14/02/20 14	-	13000000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM H400018IN
7	B643906 77	1039262 6	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	12/11/20 12	-	5091900.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM H400018IN
8	B583200 37	1037702 5	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	30/08/20 12	-	4199000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM H400018IN
9	B822651 33	1037246 3	TATA CAPITAL FINANCIA L SERVICE S LIMITED	19/07/20 12	15/07/2013	75000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40000 11IN
10	B451053 19	1036908 3	SIEMENS FINANCIA L SERVICE S PRIVATE LIMITED	18/07/20 12	-	8395700.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM H400018IN

**FIXED ASSETS:**

**Tangible assets**

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

**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 70.64
UK Pound	1	INR 90.60
Euro	1	INR 80.32

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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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