

MIRA INFORM REPORT

Report No. :	532805
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	SAH POLYMERS LIMITED
Formerly known as:	PEACOCK CONITNENTAL LIMITED
Registered Office :	E-260 – 261, Mewar Industrial Area, Madri, Udaipur - 313003, Rajasthan
Tel. No.:	91-294-2490534
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.04.1992
CIN No.: [Company Identification No.]	U24201RJ1992PLC006657
Capital Investment / Paid-up Capital :	INR 141.960 Million
PAN No.: [Permanent Account No.]	AAFCS6813H
GSTN : [Goods & Service Tax Registration No.]	08AAFCS6813H1Z8
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of PP/HDPE Woven Bags, Perforated Bags, Sand Bags, Valve Bags, etc. [Registered Activity and also Confirmed by Management]
No. of Employees :	69 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 404000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is engaged in manufacturing of HDPE/PP woven fabrics and sacks.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue as compared to the previous year along with a low profit margin of 0.13%.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base due to accumulated losses.</p> <p>Rating gets constrained on account of susceptibility of profitability to volatile raw material prices, highly fragmented nature of the woven sack industry characterized by a large number of small players and the limited product differentiation, which leads to intense competition.</p> <p>Rating weakness is partially offset by subject's established track record of the company and its promoters in the poly-woven sacks industry and the proximity of the manufacturing unit to customers and suppliers.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
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	ICRA
Rating	Fund based-term loan = B+
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	15.02.2018

Rating Agency Name	ICRA
Rating	Fund based-unallocated limits = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	15.02.2018

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 06.10.2018

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 PARTED BY

Name :	Mr. Lalit
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SAH POLYMERS LIMITED - 532805

PAGE NO. : 4

Designation :	Commercial Manager
Contact No.:	91-294-2490242
Date :	03.10.2018

LOCATIONS

Registered Office/ Factory :	E-260 – 261, Mewar Industrial Area, Madri, Udaipur - 313003, Rajasthan, India		
Tel. No.:	91-294-2490534		
Mobile No.:	91-9414168438 [Mr. Hakim]		
Fax No.:	91-294-2490534		
E-Mail :	Info@sahpolmers.com sahpolmers@rediffmail.com		
Website :	http://www.sahpolymers.com		
Location :	Owned		
Locality :	Commercial		

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ramesh Chandra Soni		
Designation :	Director		
Address :	29, Chhoti Maheshwari Street, Dhanmandi, Udaipur - 313001, Rajasthan, India		
Date of Birth/Age :	19.10.959		
Qualification :	CA		
Date of Appointment :	03.04.2009		
DIN No.:	00049497		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L25199MH1984PLC034632	SAT INDUSTRIES LIMITED.	28/09/2006	-
U24201RJ1992PLC006657	SAH POLYMERS LIMITED	03/04/2009	-
U25209RJ2004PTC020052	ITALICA FURNITURE PRIVATE LIMITED	31/05/2016	-
U65929MH2016PTC282853	ITALICA VENTURES PRIVATE LIMITED	24/06/2016	-
Name :	Mr. Hakim S Tidiwala		
Designation :	Whole-time Director		
Address :	30, Fatehpura, Kharol Colony, Udaipur – 313004, Rajasthan, India		
Date of Birth/Age :	10.07.1959		
Qualification :	B.COM		
Date of Appointment :	29.09.1998		
PAN No.:	ACEPT3317R		
DIN No.:	00119156		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U25209RJ2004PTC020052	ITALICA FURNITURE PRIVATE LIMITED	03/04/2009	-
U45201RJ1995PLC009714	SAH INFRA-TECH LIMITED	16/10/1995	-
U64202RJ1993PLC007273	SAT E-COM LIMITED	29/08/1994	-
U74999MH2002PLC136032	AEROFLEX INTERNATIONAL LIMITED	28/05/2002	-
Name : Mr. Asad Daud			
Designation : Managing Director			
Address : 303, Aashiana, 3rd Gun Powder Lane, Mazgaon Near Nana Nani Park, Mumbai - 400010, Rajasthan, India			
Date of Birth/Age : 03.08.1990			
Qualification : Master Degree of Accounts and Finance			
Date of Appointment : 02.11.2015			
PAN No.: APGPD9243R			
DIN No.: 02491539			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L25199MH1984PLC034632	SAT INDUSTRIES LIMITED.	19/07/2014	-
U25209RJ2004PTC020052	ITALICA FURNITURE PRIVATE LIMITED	03/04/2009	-
U51100MH1998PTC115772	SAT INVEST PRIVATE LIMITED	18/08/2011	-
U51100MH2012PTC227454	A FLEX INVEST PRIVATE LIMITED	28/02/2012	-
U65929MH2016PTC282853	ITALICA VENTURES PRIVATE LIMITED	24/06/2016	-
U74120MH2013PLC240053	SUPPLY CHAIN EXCHANGE LIMITED	29/01/2013	-
U80302MH2011PTC251294	GENEXT STUDENTS PRIVATE LIMITED	11/05/2011	-
Name : Mr. Nikhil Khanderao Raut			
Designation : Director			
Address : Kamal Niwas, Near Municipal School, Penkar Pada, Mira Road East, Mira-Bhayander, Thane - 401107, Maharashtra, India			
Date of Birth/Age : 13.10.1991			
Qualification : B.COM			
Date of Appointment : 10.03.2017			
DIN No.: 06653335			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L25199MH1984PLC034632	SAT INDUSTRIES LIMITED.	01/10/2014	-
Name : Mr. Sanjay Suthar			
Designation : Director			
Address : Dudhiya Ganesh Ji, 51-A, Sajjan Garh Road, Kali Magri, Girwa Udaipur - 313001, Rajasthan, India			
Date of Birth/Age : 31.08.1993			
Qualification : B.COM			
Date of Appointment : 28.03.2017			
DIN No.: 07777202			

KEY EXECUTIVES

Name :	Mr. Lalit Kumar Bolia
Designation :	Chief Finance Officer
Address :	21-D, Adarsh Nagar, University Road, Pahada, Udaipur - 313001, Rajasthan, India
Date of Birth/Age :	05.10.1965
Qualification :	M COM
Date of Appointment :	02.11.2015
PAN No.:	ABIPB8823H
Name :	Mr. Debanshu Deb
Designation :	Company Secretary
Address :	J-6, Tak Bhawan Kishor Nagar, Rajsamand, Kankroli - 313324, Rajasthan, India
Date of Appointment :	22.09.2017
PAN No.:	CAGPD4397H
Name :	Mr. Lalit
Designation :	Commercial Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

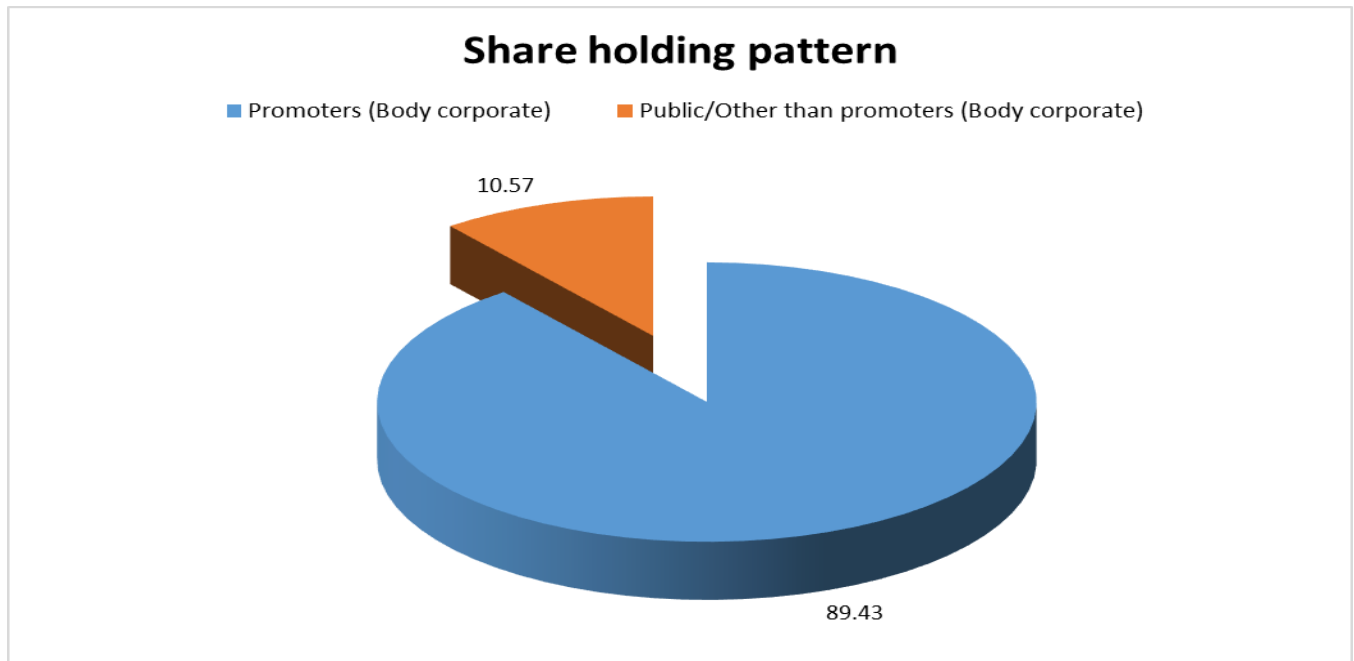
Names of Shareholders	No. of Shares
Sat Invest Private Limited	1500000
Sat Industries Limited	12695993
Asad Daud	1
Shehnaz D Ali	1
Harikant Turgalia	1
Chinchulkar Rangarao	1
Nitin Kumar Shinde	1
Lalit Kumar Bolia	1
Mahipal Jain	1
Total	14196000

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	89.43
Public/Other than promoters (Body corporate)	10.57

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of PP/HDPE Woven Bags, Perforated Bags, Sand Bags, Valve Bags, etc. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	39269099	Hdpe/PP Bags and Sacks
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • African Countries • European Countries
Imports :		
	Products :	Raw Material
	Countries :	China

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Terms :	
Selling :	L/C, Cheque and Others [RTGS/ NEFT]
Purchasing :	L/C, Cheque and Others [RTGS/ NEFT]

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 :	Manufacturer	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	69 [Approximately]	
Bankers :	Bank Name:	UCO Bank
	Branch:	Bapu Bazar, Udaipur - 313001, Rajasthan, India
	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	--

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	(CC/OD/Term Loan):		
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	12.500	18.749
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	64.278	43.817
	Total	76.778	62.566

Auditors 1 :	
Name :	Sampati Lal Bohara and Company Chartered Accountants
Address :	39-40,Ashwini Bazar, Udaipur, Rajasthan, India
Income-tax PAN of auditor or auditor's firm :	AADFS9114J
Auditors 1 :	
Name :	Ajay Paliwal and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Entities Controlled by Key Management personnel:	<ul style="list-style-type: none"> Genext Students Private Limited [U80302MH2011PTC251294] Lion Houseware Private Limited [U25200MH1998PTC115771]
Other Related Parties;	<ul style="list-style-type: none"> Pil Italica Lifestyle Limited [L25207RJ1992PLC006576] Supply Chain Exchange Limited [U74120MH2013PLC240053]
Subsidiary Company:	Sat E-Com Limited [U64202RJ1993PLC007273]
Holding company	Sat Industries Limited [L25199MH1984PLC034632] (Became holding company w.e.f. 01.07.2015)
Fellow Subsidiary company:	Italica Furniture Private Limited [U25209RJ2004PTC020052]

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14196000	Equity Shares	INR 10/- each	INR 141.960 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	141.960	141.960	141.960
(b) Reserves & Surplus	(0.673)	(1.136)	13.082
(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)	141.287	140.824	155.042
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.500	31.724	25.000
(b) Deferred tax liabilities (Net)	10.505	10.295	17.109
(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)	23.005	42.019	42.109
(4) Current Liabilities			
(a) Short term borrowings	64.278	43.817	65.137
(b) Trade payables	31.389	24.953	21.750
(c) Other current liabilities	16.110	12.292	9.987
(d) Short-term provisions	0.350	0.263	0.489
Total Current Liabilities (4)	112.127	81.325	97.363
TOTAL	276.419	264.168	294.514
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	132.013	136.867	137.313
(ii) Intangible Assets	0.054	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.321
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.000	10.000	33.523
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.034	4.720	6.528
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	148.101	151.587	177.685

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.345	43.462	54.997
(c) Trade receivables	32.069	27.013	39.781
(d) Cash and cash equivalents	15.432	40.361	12.641
(e) Short-term loans and advances	2.246	1.745	9.410
(f) Other current assets	8.226	0.000	0.000
Total Current Assets	128.318	112.581	116.829
TOTAL	276.419	264.168	294.514

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	363.060	425.493	433.164
	Other Income	11.463	5.346	4.155
	TOTAL	374.523	430.839	437.319
		[Due to market fluctuation]		
Less	EXPENSES			
	Cost of Materials Consumed	274.063	320.387	329.179
	Purchases of Stock-in-Trade	0.291	0.739	5.472
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.588)	4.586	(0.083)
	Employees benefits expense	15.090	13.867	12.823
	Other expenses	86.061	93.334	68.295
	TOTAL	354.917	432.913	415.686
	PROFIT/(LOSS)BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.606	(2.074)	21.633
Less	FINANCIAL EXPENSES	11.692	11.873	12.726
	PROFIT/(LOSS)BEFORE TAX, DEPRECIATION AND AMORTISATION	7.914	(13.947)	8.907
Less/ Add	DEPRECIATION/ AMORTISATION	7.241	7.085	7.199
	PROFIT/(LOSS) BEFORE TAX	0.673	(21.032)	1.708
Less	TAX	0.210	(6.814)	1.592
	PROFIT/(LOSS)AFTER TAX	0.463	(14.218)	0.116

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Export	105.970	32.951	0.000
	IMPORTS			
	Capital goods	0.000	2.706	0.000
	Raw materials	0.000	0.000	2.670
	TOTLA IMPORTS	0.000	2.706	2.670
	Earnings/(Loss) Per Share (INR)	0.03	(1.00)	0.01

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.250	6.242	6.250
Net cash flows from (used in) operations	(24.956)	23.278	1.253
Net cash flows from (used in) operating activities	(13.939)	32.337	15.332

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.24	23.17	33.52
Account Receivables Turnover (Income / Sundry Debtors)	11.32	15.75	10.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	41.76	28.36	23.72
Inventory Turnover (Operating Income / Inventories)	0.28	(0.05)	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	(0.02)	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.47	0.45	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.59	0.58	0.62
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.79	0.58	0.63
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.93	0.97	0.89
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.68	(0.17)	1.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.13	(3.34)	0.03
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.17	(5.38)	0.04
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.33	(10.10)	0.07

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.14	1.38	1.20
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.52	0.85	0.64
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.51	0.53	0.53
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.58	0.58	0.68
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.14	1.38	1.20

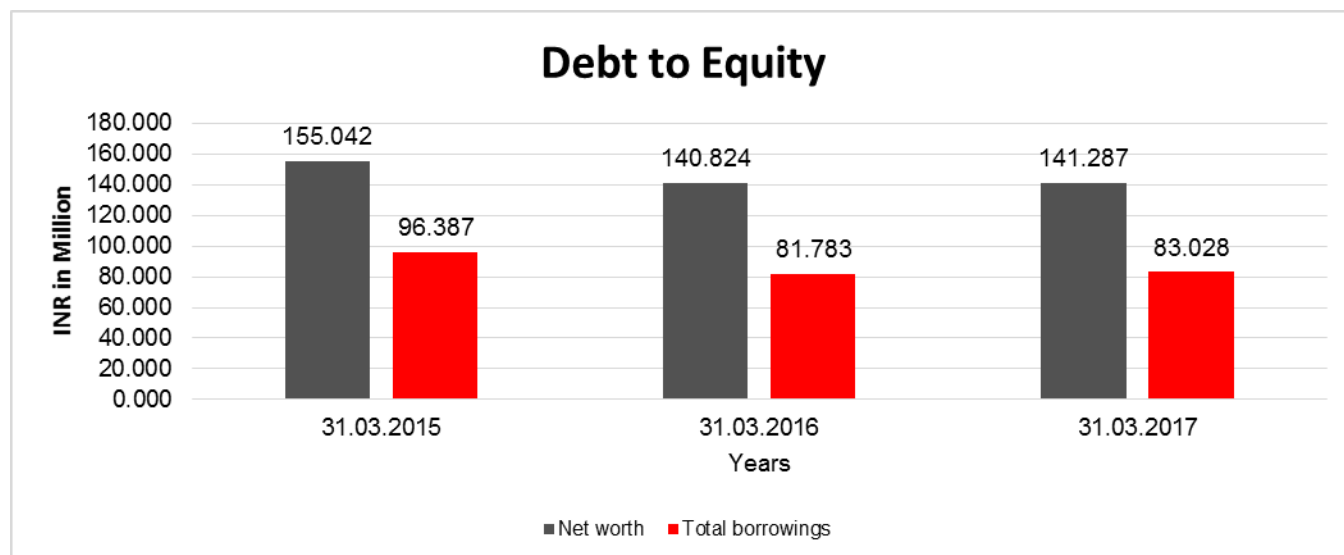
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

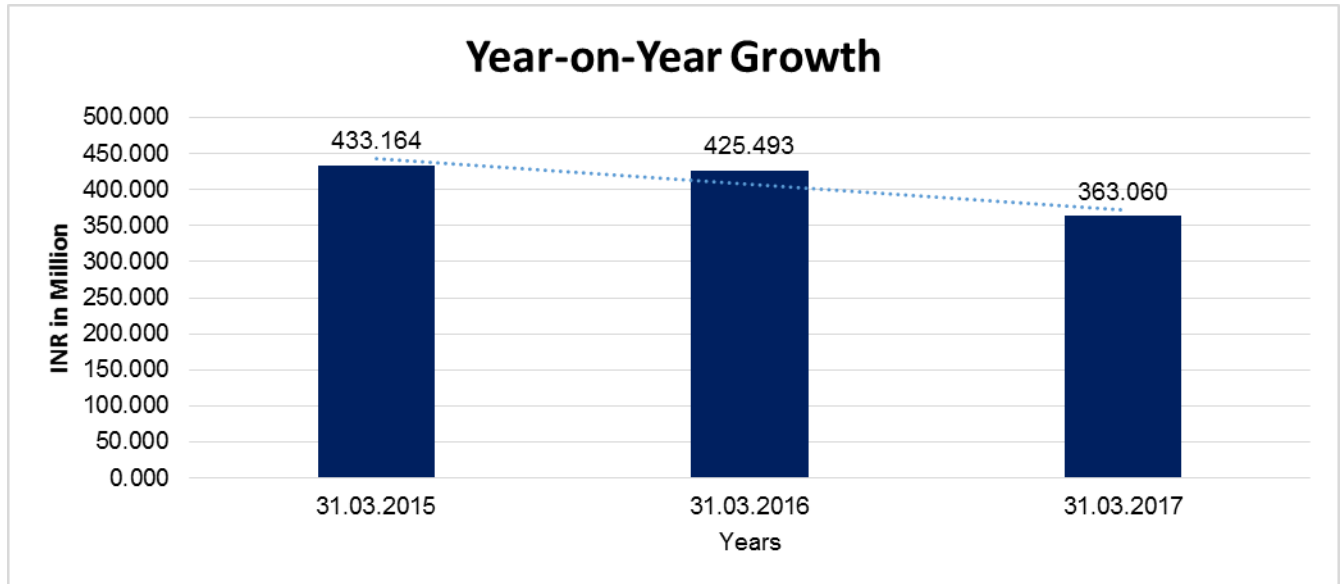
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	141.960	141.960	141.960
Reserves & Surplus	13.082	(1.136)	(0.673)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	155.042	140.824	141.287
long-term borrowings	25.000	31.724	12.500
Short term borrowings	65.137	43.817	64.278
Current Maturities of Long term debt	6.250	6.242	6.250
Total borrowings	96.387	81.783	83.028
Debt/Equity ratio	0.622	0.581	0.588



YEAR-ON-YEAR GROWTH

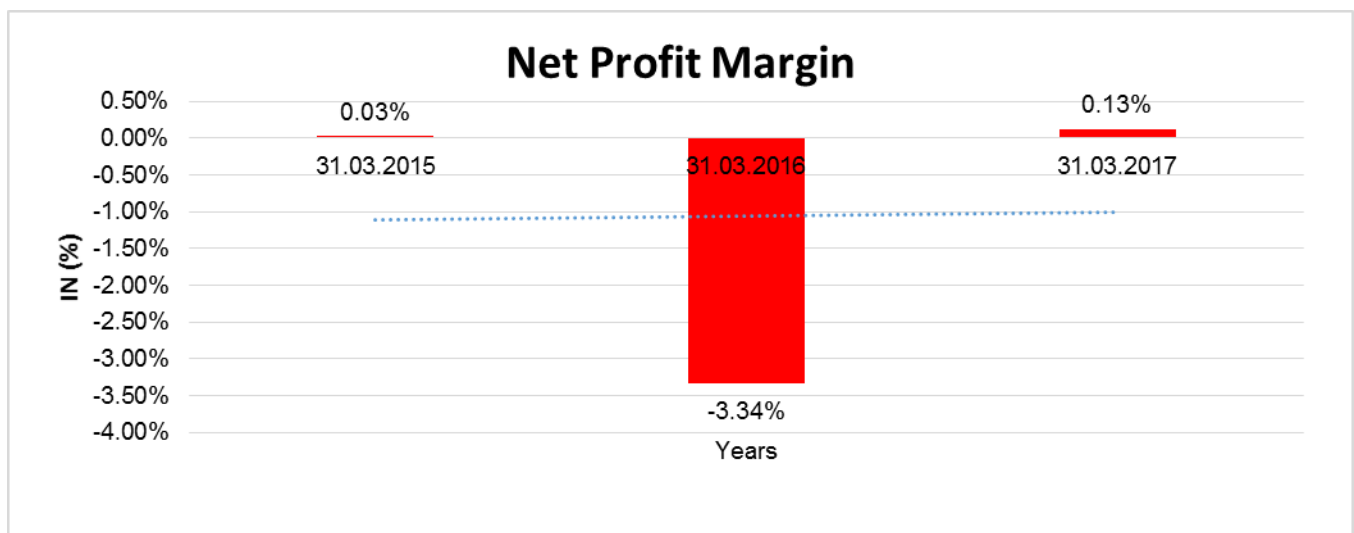
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	433.164	425.493	363.060
		(1.771)	(14.673)

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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	433.164	425.493	363.060
Profit/(Loss)	0.116	(14.218)	0.463
	0.03%	(3.34%)	0.13%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		141.960	141.960
(b) Reserves & Surplus		(0.696)	(1.152)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		141.264	140.808
(3) Non-Current Liabilities			
(a) Long-term borrowings		12.500	31.724
(b) Deferred tax liabilities (Net)		10.505	10.295
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		23.005	42.019
(4) Current Liabilities			
(a) Short term borrowings		64.278	43.817
(b) Trade payables		31.392	24.956
(c) Other current liabilities		16.110	12.292
(d) Short-term provisions		0.351	0.263
Total Current Liabilities (4)		112.131	81.328
TOTAL		276.400	264.155
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		132.013	136.867
(ii) Intangible Assets		4.609	4.554
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		6.034	10.135
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		142.656	151.556
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		70.345	43.462

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(c) Trade receivables		32.069	27.013
(d) Cash and cash equivalents		20.858	40.378
(e) Short-term loans and advances		2.246	1.746
(f) Other current assets		8.226	0.000
Total Current Assets		133.744	112.599
TOTAL		276.400	264.155

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	363.060	425.493
	Other Income	11.463	5.350
	TOTAL	374.523	430.843
Less	EXPENSES		
	Cost of Materials Consumed	274.063	320.387
	Purchases of Stock-in-Trade	0.291	0.739
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.588)	4.586
	Employees benefits expense	15.090	13.867
	Other expenses	86.067	92.916
	TOTAL	354.923	432.495
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.600	(1.652)
Less	FINANCIAL EXPENSES	11.692	12.299
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.908	(13.951)
Less/ Add	DEPRECIATION/ AMORTISATION	7.241	7.085
	PROFIT/(LOSS) BEFORE TAX	0.667	(21.036)
Less	TAX	0.210	(6.814)
	PROFIT/(LOSS) AFTER TAX	0.457	(14.222)
	Earnings Per Share (INR)	0.03	(1.00)

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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G68297332	10420026	UCO BANK	26/03/2013	03/11/2017	-	42000000.0	6-B, BAPU BAZARUDAIPURRJ 313001IN
2	B26610675	10320644	UCO BANK	24/11/2011	-	-	50000000.0	BAPU BAZARUDAIPURRJ 313001IN
3	C10217164	90075052	UCO BANK	01/01/2001	18/06/2014	-	65000000.0	126 ,BAPU BAZARUDAIPURRJ 313001IN
4	C50540426	10035232	UCO BANK	18/01/2007	-	16/04/2015	28500000.0	BAPU BAZARUDAIPURRJ 313001IN
5	A58364233	90075456	UCO BANK	13/12/2004	-	19/03/2009	9400000.0	BAPU BAZARUDAIPURRJI N

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercompany borrowings	0.000	12.975
Total	0.000	12.975

COMPANY INFORMATION

The company is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. SPL is engaged in the manufacture of HDPE/PP woven fabrics and sacks with annual production capacity of 6062 MT. The manufacturing capacities are situated at Udaipur (Rajasthan). The fabrics and sacks find applications in the packing of cement, minerals, food grains etc.

STATE OF COMPANY'S AFFAIRS:

The company is engaged in the manufacturing of HDPE/PP woven fabrics and sacks. During the year the Company recorded a turnover of INR 363.060 million (pr.yr. INR 425.493 million) and earned a profit of INR 0.463 million (pr. yr. loss of INR 14.218 million) after providing for interest, depreciation and tax. Its products are ISO - 9001:2008 Certified. The bottom line of the Company was affected largely by the abnormal variation in the price of raw materials and other inputs. The effect whereof could not be transferred to the buyers. The Company expects in the time to come the prices of raw material will get stabilized.

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The Company was appointed as Delcreder Agent and Consignment Stockist by Indian Oil Corporation Limited for their polymers business location at Udaipur in the month of February, 2017. The Company has commenced the above activity from the 1st of March, 2017. In the initial month of March, 2017, the Company received satisfactory response.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Performance Guarantee issued by the banker infavour of		
FCI Aravali Gypsum Limited and outstanding	0.927	0.938
Indian Oil Corporation Limited and outstanding	10.000	0.000
General Bond in favour of Assistant Commissioner of Central Excise Division ,Udaipur	0.000	0.240
Bond in favour of Assistant/Deputy Commissioner of Custom, Mundra Port	27.800	17.021
Bond in favour of Assistant/Deputy Commissioner of Custom, Mundra Port	20.380	2.674
Central Excise Duty	0.867	0.000

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	ARC

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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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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