

MIRA INFORM REPORT

Report No. :	535570
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	SCHOLLE IPN INDIA PACKAGING PRIVATE LIMITED
Formerly known as:	DD POLYPLAST PRIVATE LIMITED
Registered Office :	Plot No 15, 16, 17, Sundaram Industrial Zone, Chintupada Road, Village Mahim, Palghar (West), Thane - 401404, Maharashtra
Tel. No.:	91-2525-250451
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.2004
CIN No.: [Company Identification No.]	U25206MH2004PTC147666
Capital Investment / Paid-up Capital :	INR 13.288 Million
PAN No.: [Permanent Account No.]	AACCD0022A
GSTN : [Goods & Service Tax Registration No.]	27AACCD0022A1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturer of Rubber and Plastics Products. [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)

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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 :	Clear
Comments :	<p>Subject is a subsidiary of "IPN Holding BV" based in Netherland and it was incorporated in the year 2004.</p> <p>It is engaged in the manufacturer of rubber and plastics products.</p> <p>As per financials of March 2017, the company has registered a growth of 20.12% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.58%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good Earnings Per Share of INR 19.64 against its face value of INR 10.</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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 23.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-2525-250451/ 452

LOCATIONS

Registered Office :	Plot No 15, 16, 17, Sundaram Industrial Zone, Chintupada Road, Village Mahim, Palghar (West), Thane - 401404, Maharashtra, India
Tel. No.:	91-2525-250451/ 452
Fax No.:	Not Available
E-Mail :	ddpolyplast@vsnl.net
Website :	http://www.scholleipn.com

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DIRECTORS

AS ON: 31.03.2018

Name :	Dhandutt Nitin Shah
Designation :	Director
Address :	91, Oceana Apartments Shivaji Park Keluskar Road(S), Dadar Mumbai 400028 Mh In
Date of Appointment :	23.07.2004
DIN No.:	00777642
Name :	Jackson Moore
Designation :	Director
Address :	14, Chambers Road, Nairne 5252 Au
Date of Appointment :	17.10.2016
DIN No.:	01655322
Name :	Laurens Last
Designation :	Director
Address :	2 Rue Honore Labanda 98000 NI
Date of Appointment :	24.05.2013
DIN No.:	02229623

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

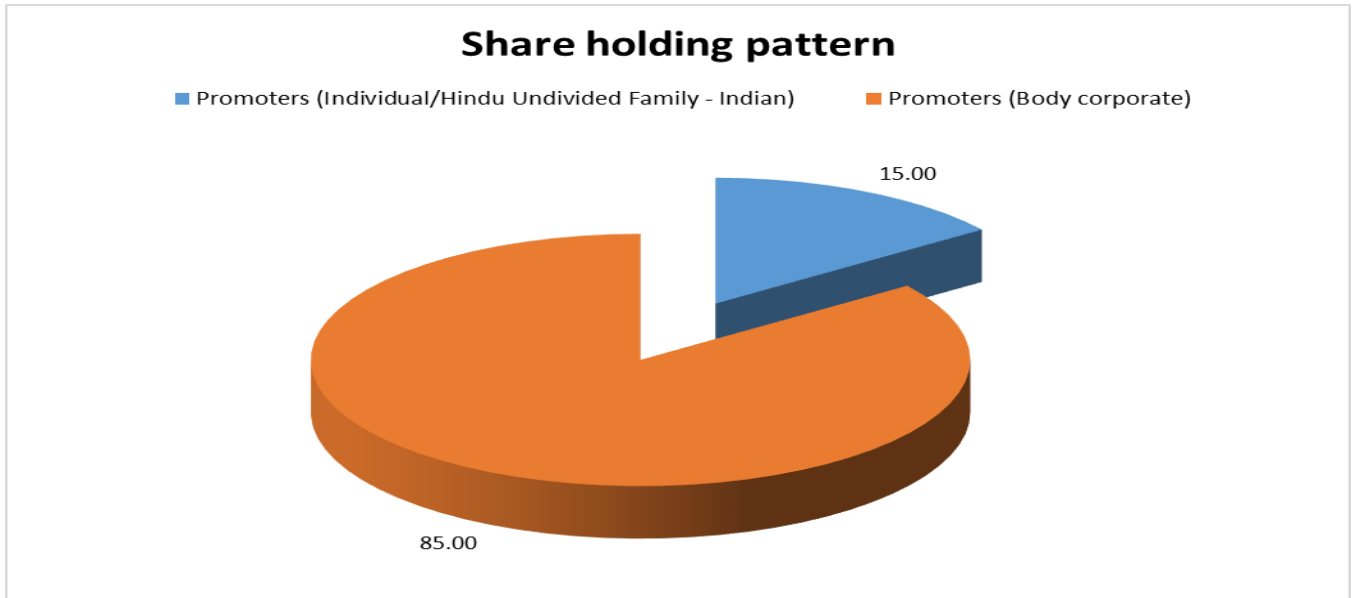
Names of Shareholders	No. of Shares	% age holding
IPN Holding BV, Netherlands	759250	57.14
Dhandutt Nitin Shah	197356	14.85
IPN IP BV, Netherlands	38023	2.86
Mamta Dhandutt Shah	1000	0.08
Dhandutt Shah Jointly with Diya Dhandutt Shah	1000	0.08
Scholle IPN PTY Limited, Australia	332210	25.00
Total	1328839	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	15.00

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Promoters (Body corporate)	85.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturer of Rubber and Plastics Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	39235010	Caps and closures for bottles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

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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 :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> Central Bank of India Gokhale Road Branch, 192/193, Gokhale Road (North), Opposite Kite Bhandari Hall, Dadar (West), Mumbai - 400028, Maharashtra, India 	
Auditors :		
Name :	Chhogmal and Company Chartered Accountants	
Address :	206, Apollo Chambers, Mogra Raod, Andheri (East) Mumbai – 400069, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	AAIPS9715N	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	IPN Holding BV, Netherlands	
Fellow Subsidiaries:	<ul style="list-style-type: none"> IPN USA Corporation, USA 	

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	<ul style="list-style-type: none"> Scholle IPN Pty Limited
Associate Companies :	<ul style="list-style-type: none"> IPN IP BV Scholle IPN Corporation Scholle IPN Netherlands BV Scholle IPN Packing Inc. Scholle IPN Pty Limited Scholle Packing India private Limited Scholle Packing Suzhou Co. Limited IPN Holding BV Scholle IPN Atlanta Corporation N P Shah and Co.
Related Party:	C N Architects

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1400000	Equity Shares	INR 10/- each	INR 14.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1328839	Equity Shares	INR 10/- each	INR 13.288 Million

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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	13.288	12.788	7.318
(b) Reserves & Surplus	317.939	273.369	133.544
(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)	331.227	286.157	140.862
(3) Non-Current Liabilities			
(a) Long-term borrowings	145.832	142.344	63.436
(b) Deferred tax liabilities (Net)	0.000	0.000	1.759
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.012
Total Non-current Liabilities (3)	145.832	142.344	65.207
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	2.353
(b) Trade payables	39.419	7.435	4.628
(c) Other current liabilities	54.042	43.828	11.618
(d) Short-term provisions	0.000	0.000	0.652
Total Current Liabilities (4)	93.461	51.263	19.251
TOTAL	570.520	479.764	225.320
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	348.316	224.838	131.459
(ii) Intangible Assets	0.148	0.220	0.001
(iii) Capital work-in-progress	5.993	27.453	0.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.974	2.132	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	18.070	18.157	14.869
Total Non-Current Assets	376.501	272.800	146.729

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	56.662	13.750	4.512
(c) Trade receivables	71.216	42.537	32.597
(d) Cash and cash equivalents	46.151	136.722	35.523
(e) Short-term loans and advances	10.910	10.046	5.295
(f) Other current assets	9.080	3.909	0.664
Total Current Assets	194.019	206.964	78.591
TOTAL	570.520	479.764	225.320

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	382.827	318.690	181.132
	Other Income	2.329	5.461	1.603
	TOTAL	385.156	324.151	182.735
Less	EXPENSES			
	Cost of Materials Consumed	148.202	133.057	82.630
	Purchases of Stock-in-Trade	1.883	2.106	0.627
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.050	(1.153)	2.477
	Employees benefits expense	36.781	25.152	15.153
	Other expenses	82.991	79.654	35.640
	TOTAL	289.907	238.816	136.527
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	95.249	85.335	46.208
Less	FINANCIAL EXPENSES	-15.809	14.733	-13.796
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	111.058	70.602	60.004
Less/ Add	DEPRECIATION/ AMORTISATION	81.739	52.432	27.541
	PROFIT BEFORE TAX	29.319	18.170	32.463
Less	TAX	4.138	10.534	4.856
	INCOME TAX OF PREVIOUS YEAR	0.000	(0.210)	0.215

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	PROFIT AFTER TAX	25.181	7.846	27.392
	EARNINGS IN FOREIGN CURRENCY			
	Export of goods calculated on FOB basis	52.944	57.613	58.569
	IMPORTS			
	Raw Materials	38.263	2.232	0.000
	Stores & Spares	0.088	0.103	0.000
	Capital Goods	48.950	25.889	0.000
	TOTAL IMPORTS	87.301	28.224	0.000
	Earnings Per Share (INR)	19.64	7.28	37.72

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
Cash generated from operations	50.541	61.264	41.954
Net Cash from Operating Activities	44.449	49.983	24.168

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.90	48.72	9.09
Account Receivables Turnover (Income / Sundry Debtors)	5.38	7.49	40.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.87	20.08	20.29
Inventory Turnover (Operating Income / Inventories)	1.68	6.21	10.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.34	0.35

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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>	0.42	0.40	0.37
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.44	0.50	0.47
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.28	0.18	0.14
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.07	0.88	0.94
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	-6.02	5.79	(3.35)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	6.58	2.46	15.12
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.41	1.64	12.16
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	7.60	2.74	19.45

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.08	4.04	4.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.47	3.77	3.85
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.58	0.60	0.63
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	10.97	11.13	8.99

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.08	4.04	4.08
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

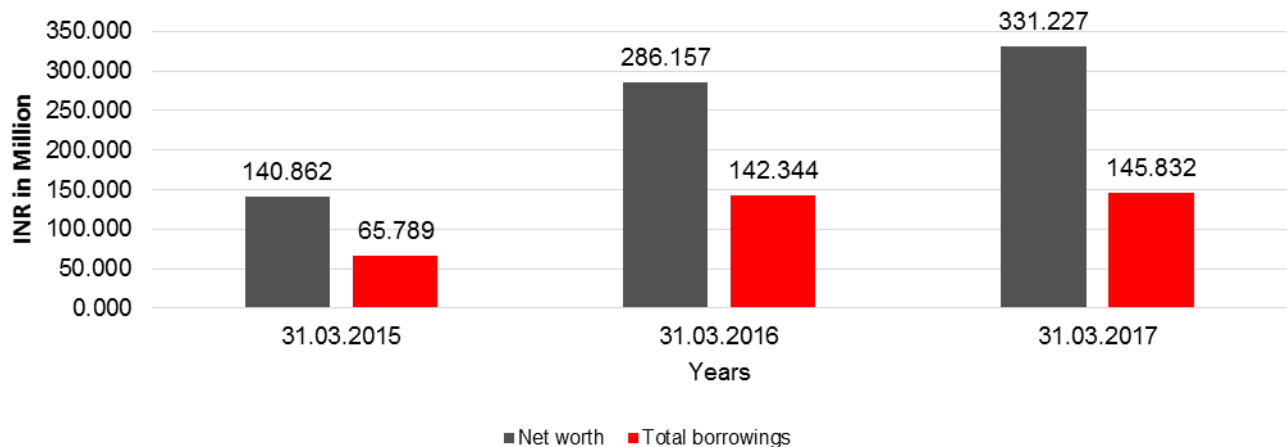
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.318	12.788	13.288
Reserves & Surplus	133.544	273.369	317.939
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	140.862	286.157	331.227
long-term borrowings	63.436	142.344	145.832
Short term borrowings	2.353	0.000	0.000
Total borrowings	65.789	142.344	145.832
Debt/Equity ratio	0.467	0.497	0.440

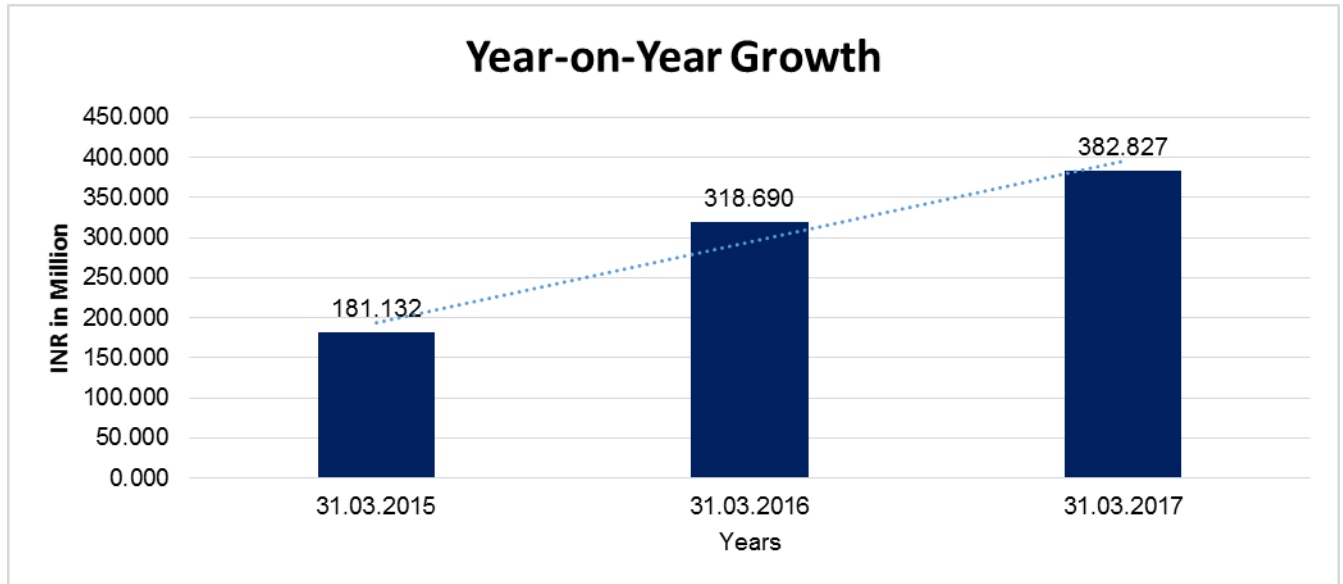
Debt to Equity



YEAR-ON-YEAR GROWTH

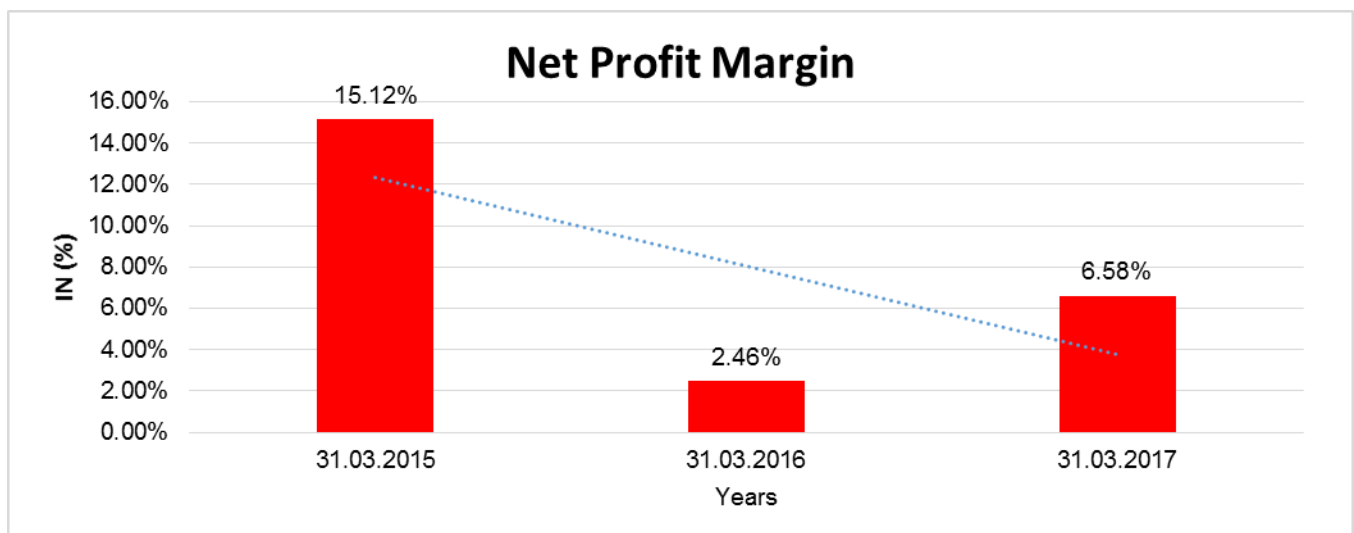
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	181.132	318.690	382.827
		75.944	20.125

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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	181.132	318.690	382.827
Profit	27.392	7.846	25.181
	15.12%	2.46%	6.58%



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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	No
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

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B80730351	90149024	CENTRAL BANK OF INDIA	01/01/2005	10/07/2013	-	7500000.0	GOKHALE ROAD BRANCH, 192/193,GOKHALE ROAD (NORTH)OPP. KITTE BHANDARI HALL,DADAR (WEST),MUMBAIMH 400028IN
2	B27807247	10252464	IDBI BANK LIMITED	27/10/2010	-	02/12/2011	1000000.0	CITY MSME CENTRE, 4TH FLOOR, IDBI HOUSE ,F.C. ROAD, DNYANESHWAR PADUKA CHOWK, SHIVAJI NAGARPUNEMH41 1004IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loan from others		
From IPN Holding BV – ECB, Holding Company	90.540	142.344
From Scholle IPN Pty Limited – ECB Loan	55.292	0.000
Total	145.832	142.344

CHANGE OF ADDRESS:

Registered address of the company has been shifted from 3 Pride Industrial Estate, Sativali Road, Near Walivphata Vasai (East), Thane – 401208, Maharashtra India to the present address w.e.f.02.04.2013.

FIXED ASSETS:

- Freehold land

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- Factory Building
- Plant and Machinery
- Electrical Installations
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicle
- Factory Equipment
- 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 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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIK
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	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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