

MIRA INFORM REPORT

Report No. :	535209.2
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	PETRO PACK INDUSTRIES
Registered Office :	3A B J Vihar Colony, Nemawar Road, Sajjan Nagar, Indore – 452001, Madhya Pradesh
Mob. No.:	91-9425055194 (Mr. Sushil Garg)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	1999
Capital Investment / Paid-up Capital :	INR 5.544 Million
PAN No.: [Permanent Account No.]	AFCPG9052R
GSTN : [Goods & Service Tax Registration No.]	23AFCPG9052R1Z4
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and Trader of Reprocess Plastic Granules, PP Woven Bags, Fabric and Other Packaging Material. [Confirmed by management]
No. of Employees :	8 (Approximately) [In Office: 2; In Factory:6]

RATING & COMMENTS

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

MIRA's Rating : A

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

Status : Satisfactory

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Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern and it was established in the year 1999.</p> <p>It is engaged as a manufacturer of reprocessed plastic granules, PP woven bags, fabrics and other packaging materials.</p> <p>For the financial year 2018, the concern has achieved a topline growth its revenue as compared to previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the concern marked by adequate capital base and strong debt protection metrics.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.10.2018.

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. Sushil Garg
Designation :	proprietor
Contact No.:	91-9425055194
Date :	22.10.2018

LOCATIONS

Registered Office :	3A B J Vihar Colony, Nemawar Road, Sajan Nagar, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-2970594
Mobile No.:	91-9425055194 [Mr. Sushil Garg]
Fax No.:	Not Available
E-Mail :	petropack.sushil@gmail.com petropack_sushil@yahoo.com
Area :	5000 sq. ft.
Location :	Owned
Locality :	Commercial cum Residential
Factory :	369/370/1, Musakhedi Nemawar Road, Prabhtol Kanate Ke Aage, Indore – 452001, Madhya Pradesh, India
Area :	12000 sq. ft.
Location :	Owned

SOLE PROPRIETOR

Name :	Mr. Sushil Garg
Designation :	Proprietor
Address :	3A, B.J. Vihar Colony, Nemawar Road, Indore, Madhya Pradesh, India
Date of Birth/Age :	05.03.1965
Qualification :	BSC. (Maths)
Experience :	35 Years
PAN No.:	AFCPG9052R

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Reprocess Plastic Granules, PP Woven Bags, Fabric and Other Packaging Material. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Reprocess Plastic Granules • PP Woven Bags • Fabric and Other Packaging Material

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cash, L/C and Credit (30 days)
Purchasing :	Cash and Credit (30 days)

PRODUCTION STATUS

Particulars	Installed Capacity	Actual Production
PP Bag	100 MT	Approximately 40-50 MT

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	8 (Approximately) [In Office: 2; In Factory:6]	
Bankers :	Bank Name	Central Bank of India
	Branch	Chinchwad Branch
	Person Name (With	--

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	Designation)	
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	INR 5.500 Million
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S.N. Goyal and Company Chartered Accountants
Address :	Jaora Compound, Indore, Madhya Pradesh, India
Tel. No.:	91-731-2701279 / 2703208
E-Mail :	casngoyal70@gmail.com
Membership No.:	422300
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Capital Investment :	
Owned :	INR 5.544 Million
Borrowed :	--
Total :	INR 5.544 Million

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FINANCIAL DATA
[all figures are in INR Million]

The above information has been parted by Mr. Sushil Garg (Proprietor)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	5.544	4.861	4.465
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	5.544	4.861	4.465
LOAN FUNDS			
1] Secured Loans	0.466	3.179	4.580
2] Unsecured Loans	12.368	9.214	9.223
TOTAL BORROWING	12.834	12.393	13.803
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	18.378	17.254	18.268
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	2.469	0.868	2.114
Sundry Debtors	25.694	22.761	22.493
Cash & Bank Balances	1.710	0.515	0.200
Other Current Assets	0.000	0.000	0.000
Loans & Advances	3.746	4.001	1.263
Total Current Assets	33.619	28.145	26.070
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	20.733	16.324	12.381
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.644	0.752	0.253

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Total Current Liabilities	21.377	17.076	12.634
Net Current Assets	12.242	11.069	13.436
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	18.378	17.254	18.268

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	44.358	30.686	39.800
Other Income	0.292	0.136	0.013
TOTAL	44.650	30.822	39.813
Less EXPENSES			
Cost of Materials Consumed	40.703	28.202	36.776
MPEB Electricity Expenses	0.166	0.172	0.225
Sterio and Designing Expenses	0.117	0.163	0.114
Job Work	0.478	0.000	0.000
Entry tax expenses	0.000	0.001	0.001
Labour Charges	0.246	0.374	0.521
Freight Expenses	0.253	0.148	0.125
Telephone Expenses	0.023	0.002	0.000
Salary Expenses	0.100	0.000	0.180
Audit Fees	0.014	0.017	0.016
Insurance Expenses	0.013	0.014	0.016
Office Expenses	0.018	0.003	0.068
Repair and Maintenance	0.032	0.007	0.012
Fuel Expenses	0.000	0.010	0.009
Office Rent	0.250	0.100	0.180
Printing and Stationary	0.012	0.001	0.035
Round Off.	0.000	0.000	0.000
Postage Expenses	0.000	0.001	0.000
Legal Expenses	0.000	0.002	0.000
TOTAL	42.425	29.217	38.278
PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	2.225	1.605	1.535
Less FINANCIAL EXPENSES	1.240	0.883	0.755

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	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	0.985	0.722	0.780
Less	DEPRECIATION/ AMORTISATION	0.145	0.150	0.176
	NET PROFIT	0.840	0.572	0.604

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	211.42	270.73	206.28
Account Receivables Turnover (Income / Sundry Debtors)	1.73	1.35	1.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	185.92	211.27	122.88
Inventory Turnover (Operating Income / Inventories)	0.90	1.85	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.26	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.86	0.86
Debt Equity Ratio (Total Liability / Networth)	2.31	2.55	3.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.09	5.41	4.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.27	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	1.79	1.82	2.03

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.89	1.86	1.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.11	1.67	1.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.15	11.77	13.53

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	1.07	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	1.04	1.10
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.14	0.14
G-Score Ratio Debt (Debts / Equity Capital)	2.31	2.55	3.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.07	1.19

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

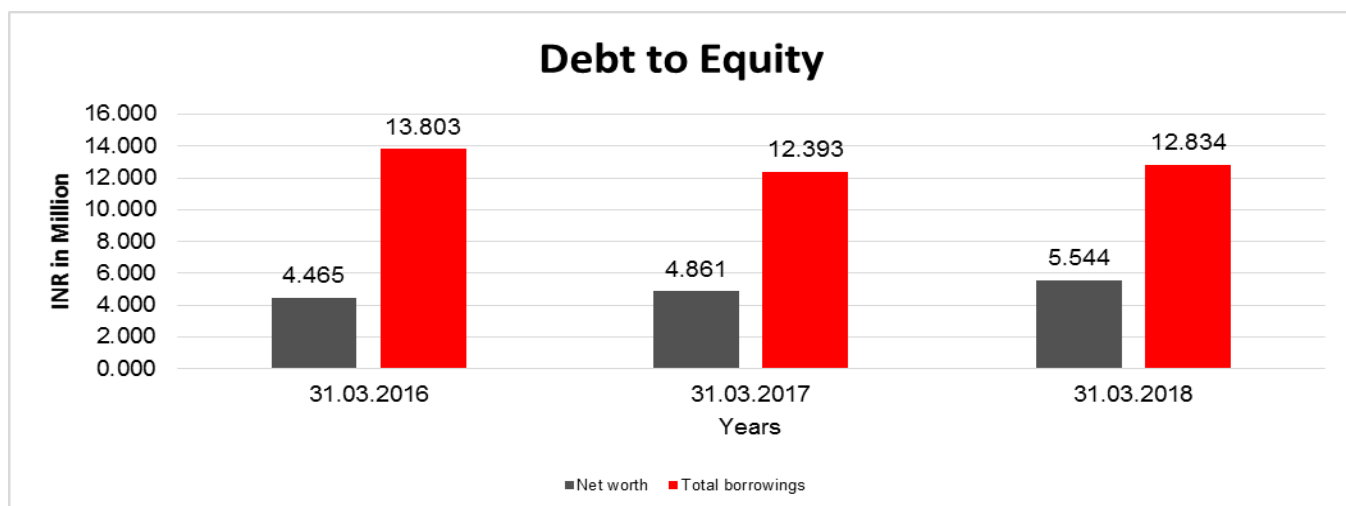
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	4.465	4.861	5.544
Reserves & Surplus	0.000	0.000	0.000
Net worth	4.465	4.861	5.544

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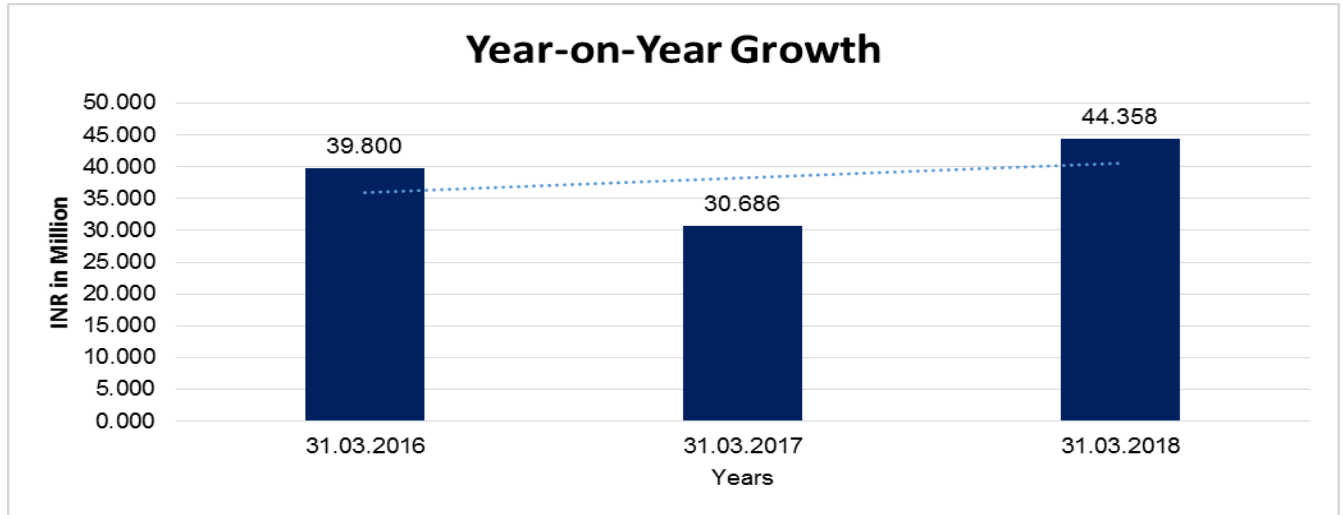
Secured loan	4.580	3.179	0.466
Unsecured loan	9.223	9.214	12.368
Total borrowings	13.803	12.393	12.834
Debt/Equity ratio	3.091	2.549	2.315



YEAR-ON-YEAR GROWTH

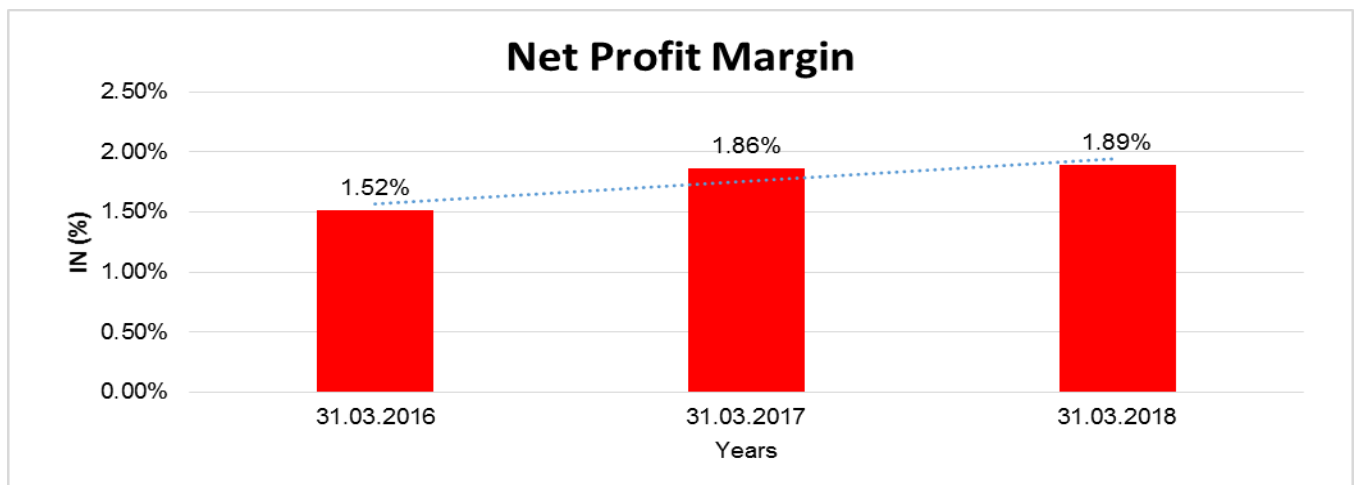
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39.800	30.686	44.358
		(22.899)	44.555

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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	39,800	30,686	44,358
Profit	0.604	0.572	0.840
	1.52%	1.86%	1.89%



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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
17	Details of sister concerns	No
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	No
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	No
31	External Agency Rating, if available	No
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

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 73.34
UK Pound	1	INR 93.98
Euro	1	INR 83.36

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYO

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	NO
--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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