

MIRA INFORM REPORT

Report No. :	531824
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	GUJARAT CRAFT INDUSTRIES LIMITED (w.e.f. 03.09.1993)
Formerly Known As :	GUJARAT CRAFT STEELS PRIVATE LIMITED
Registered Office :	Plot No.431, Santej-Vadsar Road, Village : Santej, Taluka : Kalol, District : Gandhinagar-382721, Gujarat
Tel. No.:	91-2764-248339
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.07.1984
CIN No.: [Company Identification No.]	L29199GJ1984PLC007130
Capital Investment / Paid-up Capital :	INR 48.883 Million
IEC No.: [Import-Export Code No.]	0891002928
TIN No :	24060101542
PAN No.: [Permanent Account No.]	AAACG5615N
GSTN : [Goods & Service Tax Registration No.]	24AAACG5615N1ZK
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturing of HDPE / PP woven fabrics, sacks, PE tarpaulin. (Registered Activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984. It is manufacturer and exporter of PP/ HDPE coated woven products, PE Tarpaulin, Plastic Sheeting, PP /HDPE Woven Fabric, Woven Sacks, Flexible Intermediate Bulk Containers (FIBC's) / Bulk bags, HDPE Geo membrane and Vermi compost beds.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to previous year and has managed to maintain its profitability margin.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by sufficient net worth base along with comfortable debt protection metrics.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 290.980 Million along with a profit of INR 5.150 Million during the period.</p> <p>The company has its share price trading at around INR. 39.95 Against the Face Value (FV) of INR. 10 on BSE as on 21st September, 2018.</p> <p>Payment seems to be slow but correct.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	ICRA
Rating	Cash Credit = BB (Issuer Non co-operating)
Rating Explanation	Moderate risk of default
Date	22.03.2018

Rating Agency Name	ICRA
Rating	Letter of Credit = A4+ (Issuer Non co-operating)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	22.03.2018

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 28.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Nilesh
Designation :	Accountant
Contact No.:	91-9904685333
Date :	25.09.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2764-286121/286131)

91-2764-286673 – Continuously ringing

LOCATIONS

Registered Office/ Factory :	Plot No.431, Santej-Vadsar Road, Village : Santej, Taluka : Kalol, District : Gandhinagar-382721, Gujarat, India
Tel. No.:	91-2764-248339 / 286673 / 286121 / 286131
Mobile No.:	91-9904685333 (Mr. Nilesh)
Fax No.:	91-2864-248334
E-Mail :	info@gujaratcraft.com
Website :	www.gujaratcraft.com
City Office :	35, Omkar House, Near Swastik Cross Roads, C. G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-26449515
Fax No.:	91-79-26425701
Unit – 2:	344, Village Ekalbara, Near Cadila Healthcare Limited, Taluka Padra, Vadodara – 391440, Gujarat, India
Tel. No.:	91-2662-244288
Unit – 3 :	Plot :1, Om Industries Estate, 1861 PK 1/, Near Maruti Estate, Village Santej, Taluka: Kalol, District : Gandhinagar-382721, Gujarat, India
Tel. No.:	91-2764-286673

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashok Ratanchand Chhajer
Designation :	Managing Director

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Address :	D-3, Devprayag Appartments, Behind Doctors House, Ellisbrigde, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	02.02.1958
Qualification :	Graduate
Date of Appointment :	01.10.2004
DIN No :	00280185
Name :	Mr. Rishab Ashok Chhajer
Designation :	Managing Director
Address :	D-3, Dev Prayag Society, 3rd Floor Near Doctor House, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Date of Birth/Age :	14.10.1989
Qualification :	Bachelors of Industrial Engineering
Date of Appointment :	13.02.2012
DIN No :	05184646
Name :	Mr. Kashyap Rajendrabhai Mehta
Designation :	Director
Address :	B/51, Akash Tower, Judges Bunglow Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	07.03.1960
Date of Appointment :	23.09.1999
DIN No :	00005063
Name :	Mr. Anil Kumar Bhandari
Designation :	Director
Address :	4, Parth Avenue, Kailasnagar Stedium, Navrangpura, Ahmedabad – 380009, Gujarat, India
Date of Birth/Age :	24.02.1968
Date of Appointment :	13.02.2012
DIN No :	02718111
Name :	Ms. Swati Sushilkumar Gupta
Designation :	Director
Address :	53, Aditya Bunglows, Opposite T.V.Tower, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	08.03.1989
Date of Appointment :	31.03.2015
DIN No :	07144628

KEY EXECUTIVES

Name :	Mr. Raichand Mangjuram Golchha
Designation :	Chief Finance Officer
Address :	10, Shivalik Appartment, Gopalak Park Society, Bhairavnath Road, Maninagar, Ahmedabad – 380008, Gujarat, India

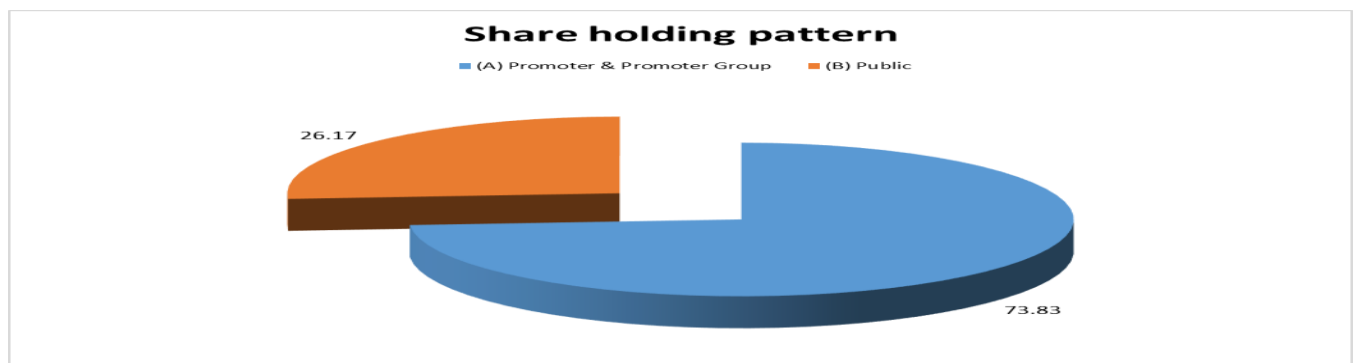
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Date of Appointment :	13.02.2015
PAN No.:	ACQPG9642N
Name :	Disha Mahesh Punjani
Designation :	Company Secretary
Address :	29, Digvijay Plot, B/H Empire Tower, Jamnagar -361004, Gujarat, India
Date of Appointment :	21.08.2018
PAN No.:	CMCPP0086M
Name :	Mr. Nilesh
Designation :	Accountant

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	3608990	73.83
(B) Public	1279310	26.17
Grand Total	4888300	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	3007990	61.53
Ashok Kumar Chhajer	1403000	28.70
Rishab Ashok Chhajer	525000	10.74
Sushma Chhajer	519440	10.63
Ratanchand Ashokkumar	415800	8.51
Shruti Chhajer	144750	2.96
Any Other (specify)	601000	12.29
Typhoon Financial Services Limited	200000	4.09
Woodland Consultancy Services Private Limited	151000	3.09
APA Finance Limited	150000	3.07
Indian Agrotech Limited	100000	2.05
Sub Total A1	3608990	73.83
A2) Foreign		0.00
A=A1+A2	3608990	73.83

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1055038	21.58
Individual share capital in excess of INR 0.200 Million	170528	3.49
Madhukar Patil	60100	1.23
Any Other (specify)	53744	1.10
Trusts	100	0.00
HUF	28882	0.59
Non-Resident Indian (NRI)	2650	0.05
Clearing Members	10834	0.22
Bodies Corporate	11278	0.23
Sub Total B3	1279310	26.17
B=B1+B2+B3	1279310	26.17

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of HDPE / PP woven fabrics, sacks, PE tarpaulin. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	13925	Manufacture of tarpaulin
	14102	Manufacture of fabric
	22203	Manufacture of sacks
	<ul style="list-style-type: none"> • FIBC Bags • FIBC Jumbo Bags • HDPE Tarpaulins • PE Tarpaulins • PP Woven Fabrics • HDPE Woven Fabrics • FIBC Packaging Bags • Truck Tarpaulin • 4 Panel Baffle Bag • Agricultural Tarpaulins • Baffle Bag • Circular Bulk Bags • Conical Bag • Cross Corner Bags • Duffle Top FIBC Bag, etc. 	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--

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	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	SME Law Garden Branch, Zodiac Avenue, Opposite Commissioner's Bungalows, Law Garden, Ahmedabad – 380006, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term Loan From Bank		
	Term Loan- Tuff scheme	35.977	55.147
	Against hypothecation of vehicle	0.335	0.747
	SHORT TERM BORROWINGS		
	Cash credit/ packing credit/ Supplier line credit	200.309	160.018
	Total	236.621	215.912
	Note:		
	LONG TERM BORROWINGS		
	Term loans from State Bank of India are taken during the financial year 2011-12		

	<p>to 2013-14 and carries interest 10.50% p.a. The loans are repayable in 72 monthly installments along with interest, from the date of loan. The loan is secured by hypothecation of entire current assets of the company and hypothecation of existing Plant & Machineries, Electric installation, Building & Proposed machineries & Building. (Also guaranteed by Managing Director).</p> <p>iii) Working Capital, Suppliers Line of Credit from Banks in indian Currency and Short Term Loan from banks are secured by a hypothecation of current assets and certain tangible movable plant & machinery and joint equitable mortgage of certain immovable fixed assets of the Company, personal guarantee of three promoter directors and lien on certain Fixed Deposits of the Company.</p> <p>SHORT TERM BORROWINGS</p> <p>Hypothecation of entire current assets of the company and hypothecation of existing plant and mnachiney of the company, electric installation, Building & Proposed machinery & buildings. The cash credit is repayable on demand & carries interest @ 10.50% p.a. (Also guarenteed by Managing Director)</p>
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Statutory Auditors:	
Name :	Arpit Patel and Associates Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprise significantly influenced by Key Managerial Person:	<ul style="list-style-type: none"> • Typhoon Financial Service Limited • Worldwide Impex Private Limited • APA Finance Limited • Technomod Prop. Private Limited • Indian Agrotech Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4888300	Equity Shares	INR 10/- each	INR 48.883 Million

Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Equity Shares	Number of Shares	Amount
Outstanding at the beginning of the period	4888300	48.883
Add: Issued shares during the year	--	--
Outstanding at the end of the period	4888300	48.883

Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company.

Name of Shareholder	Number of Shares	% holding
Ashokkumar Chhajer	1392000	28.48%
Rishabh Chhajer	525000	10.74%
Sushma Chhajer	519440	10.63%
Ratanchand Ashokkumar HUF	415800	8.51%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.883	48.883	48.883
(b) Reserves & Surplus	291.382	274.248	109.649
(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)	340.265	323.131	158.532
(3) Non-Current Liabilities			
(a) long-term borrowings	163.561	179.540	210.721
(b) Deferred tax liabilities (Net)	55.518	57.773	25.859
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.557	2.226	1.703
Total Non-current Liabilities (3)	221.636	239.539	238.283
(4) Current Liabilities			
(a) Short term borrowings	205.380	160.782	166.442
(b) Trade payables	211.788	210.941	189.957
(c) Other current liabilities	57.115	77.844	44.073
(d) Short-term provisions	0.523	0.413	4.206
Total Current Liabilities (4)	474.806	449.980	404.678
TOTAL	1036.707	1012.650	801.493
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	374.413	386.056	214.619
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.695
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.380	0.380	0.380
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	9.356
(e) Other Non-current assets	6.431	6.175	0.246
Total Non-Current Assets	381.224	392.611	225.296

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	239.024	228.742	174.489
(c) Trade receivables	298.116	324.810	326.136
(d) Cash and cash equivalents	6.330	13.656	13.755
(e) Short-term loans and advances	0.000	0.000	21.859
(f) Other current assets	112.013	52.831	39.958
Total Current Assets	655.483	620.039	576.197
TOTAL	1036.707	1012.650	801.493

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1305.040	1016.348	1146.500
	Other Income	1.442	5.241	10.572
	TOTAL	1306.482	1021.589	1157.072
	Less EXPENSES			
	Cost of Materials Consumed	898.524	754.437	757.724
	Purchases of Stock-in-Trade	38.077	9.756	7.193
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.335)	(53.631)	129.052
	Excise duty	2.933	42.247	
	Employees benefits expense	26.475	20.081	17.688
	Other expenses	269.736	176.629	165.122
	TOTAL	1225.410	949.519	1076.779
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	81.072	72.070	80.293
	Less FINANCIAL EXPENSES	44.427	37.993	42.228
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.645	34.077	38.065
	Less/ Add DEPRECIATION/ AMORTISATION	17.251	17.221	17.378
	PROFIT/ (LOSS) BEFORE TAX	19.394	16.856	20.687
	Less TAX	2.326	4.614	7.302
	PROFIT/ (LOSS) AFTER TAX	17.068	12.242	13.385

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		804.100	599.500	597.625
TOTAL EARNINGS		804.100	599.500	597.625
IMPORTS				
Raw Materials		NA	156.037	47.971
Components and Stores parts		NA	0.222	0.000
TOTAL IMPORTS		NA	156.259	47.971
Earnings / (Loss) Per Share (INR)		3.49	2.50	2.74

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	16.835	19.619	19.933
Cash generated from operations	24.613	75.404	157.056
Net cash flow from/ (used in) operating activities	20.165	71.412	153.572

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter		
Net sales			290.980
Total Expenditure			268.830
PBIDT (Excluding Other Income)			22.150
Other income			0.570
Operating Profit			22.730
Interest			11.310
Exceptional Items			NA
PBDT			11.420
Depreciation			4.350
Profit Before Tax			7.070
Tax			1.920
Provisions and contingencies			NA
Profit after tax			5.150
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			5.150

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.38	116.65	103.83
Account Receivables Turnover (Income / Sundry Debtors)	4.38	3.13	3.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.54	100.75	90.64
Inventory Turnover (Operating Income / Inventories)	0.34	0.32	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.19	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.64	0.79
Debt Equity Ratio (Total Liability / Networth)	1.13	1.11	2.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.40	1.39	2.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.10	1.19	1.36
Interest Coverage Ratio (PBIT / Financial Charges)	1.82	1.90	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	1.20	1.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.65	1.21	1.67

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.02	3.79	8.44
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.38	1.38	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.87	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.32	0.20
G-Score Ratio Debt (Debts / Equity Capital)	7.89	7.36	8.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.38	1.42

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

STOCK PRICES

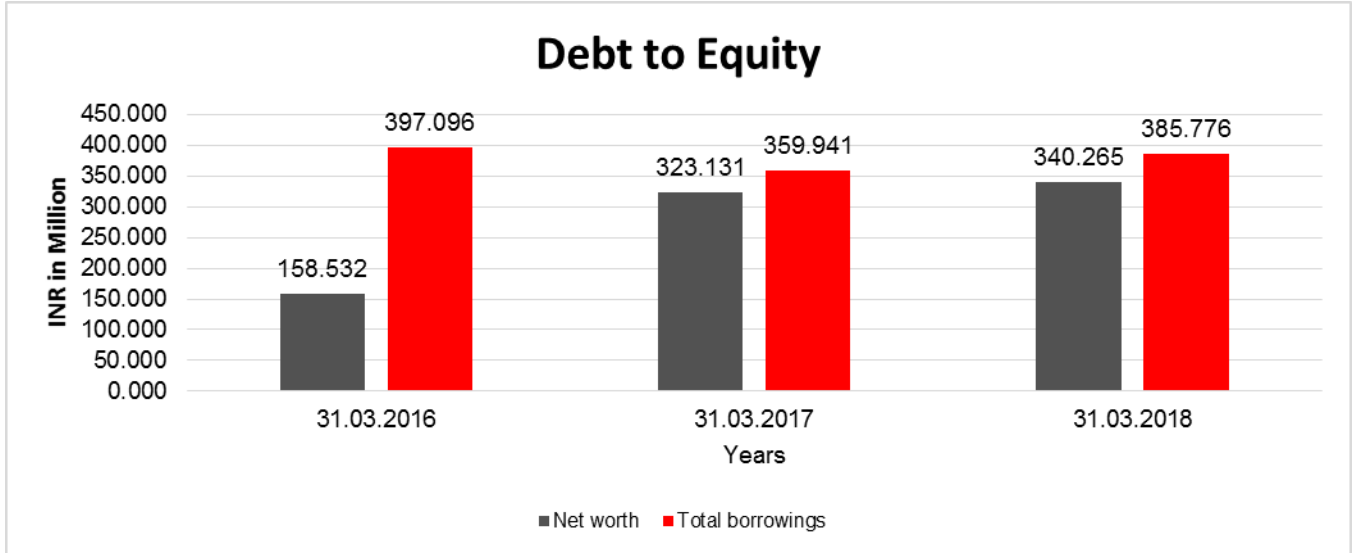
Face Value	INR 10/-
Market Value	INR 39.95/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

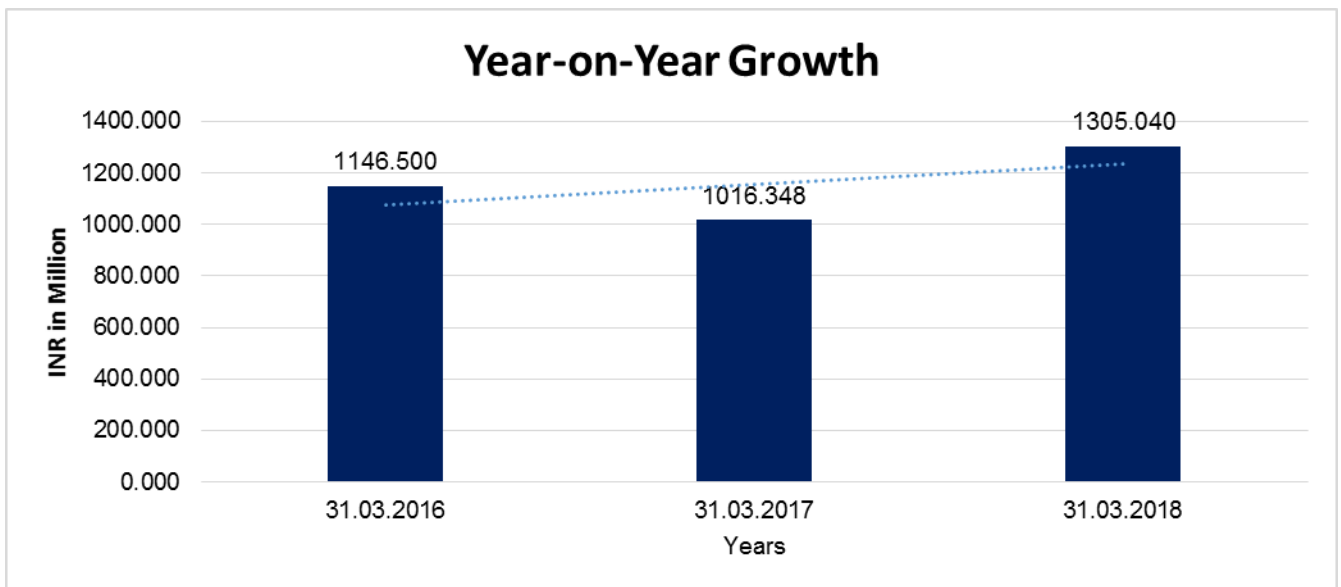
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	48.883	48.883	48.883
Reserves & Surplus	109.649	274.248	291.382
Share Application money pending allotment	0.000	0.000	0.000
Net worth	158.532	323.131	340.265
Long-Term Borrowings	210.721	179.540	163.561
Short Term Borrowings	166.442	160.782	205.380
Current Maturities of Long term debt	19.933	19.619	16.835
Total borrowings	397.096	359.941	385.776
Debt/Equity ratio	2.505	1.114	1.134

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YEAR-ON-YEAR GROWTH

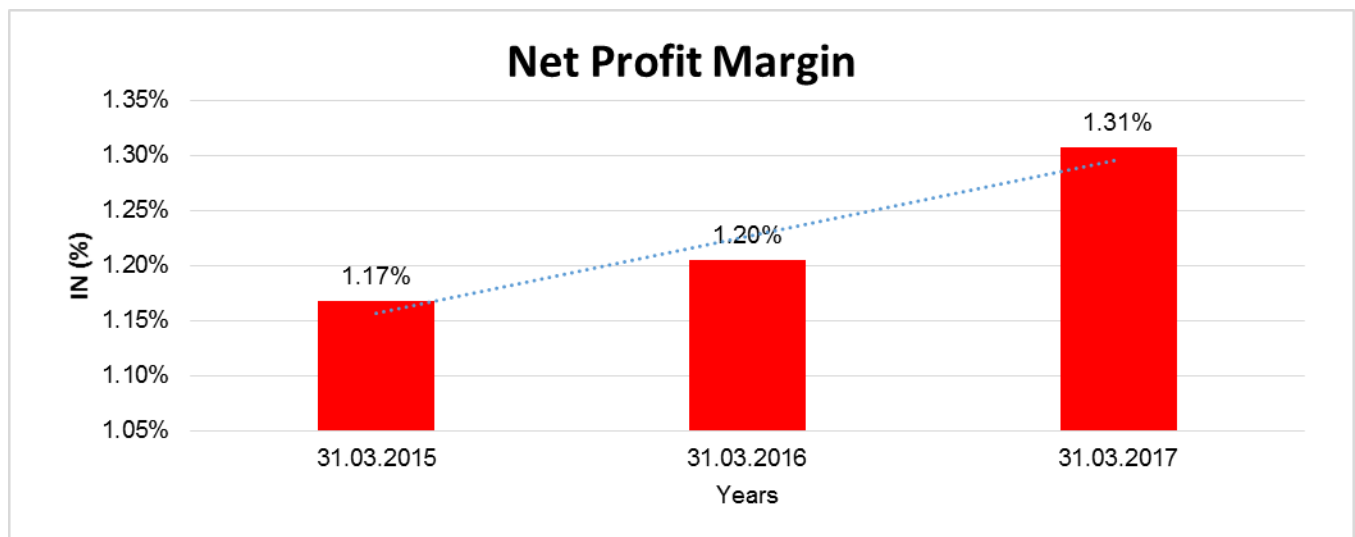
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1146.500	1016.348	1305.040
		(11.352)	28.405



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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	1146.500	1016.348	1305.040
Profit	13.385	12.242	17.068
	1.17%	1.20%	1.31%



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	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	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

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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

COMPANY INFORMATION

Subject is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the manufacturing of HDPE / PP woven fabrics, sacks, PE tarpaulin.

The company caters to both domestic and international Markets.

REVIEW OF OPERATIONS:

The revenue from operations during the year was INR 1305.000 Million as compared to INR 1016.300 Million during 2016-17.

The Operating Profit (Before Interest and Depreciation) was INR 81.072 Million during the year compared to INR 72.068 Million during 2016-17. The Profit before Tax for the year was INR 19.394 Million against INR 16.856 Million during 2016-17. The Net Profit of the Company stood at INR 17.068 Million compared to INR 12.242 Million for the year 2016-17.

The Company has made export at FOB value of INR 804.100 Million during the year compared to INR 599.500 Million during 2016-17. The management is of the firm opinion that during the current year, the export market will improve and in turn, the exports of the Company will increase to a greater extent.

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UNSECURED LOAN:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Other Loans		
Loans from directors	29.636	22.811
Inter Corporate Loans	114.448	120.454
Less Other Current Financial Liabilities	16.835	19.619
SHORT TERM BORROWINGS		
Inter Corporate Loans	5.071	0.764
Total	132.320	124.410

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars		(INR in million)
		Quarter Ended 30.06.2018 Unaudited
Income from Operations		
Net Sales/Income from Operations (net of excise duty)		290.984
Other Income		0.573
Total Income from Operations (Net)		291.557
Expenses		
Cost of Materials consumed		204.932
Purchase of stock in-trade		14.116
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(28.082)
Employee benefit expenses		8.792
Finance Costs		11.312
Depreciation and amortization expense		4.346
Other expenses		284.487
Total Expenses		
Profit /(Loss) before tax		7.070
Tax Expense		1.924
Profit /(Loss) after tax		5.146
Other Comprehensive Income		
Re-measurement of defined benefit plan		0.024
Tax expenses on above item		(0.008)
Other Comprehensive Income		0.016
Total Other Comprehensive Income for the year		5.162
Paid-up equity share capital (Face value INR 10/- per share)		48.883
Earnings per share (EPS) (INR)(before extraordinary items)		
Basic		1.05

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Diluted	1.05
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NOTES:

1. The Company is operating only in one segment i.e. Packing Material. Hence segment reporting is not given.
2. The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (INDAS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3. The figures for the preceding quarter ended 31st March, 2018, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2018 and published year to date unaudited figures upto the end of third quarter of that financial year. Also, the figures upto the end of the third quarter of the financial year were only reviewed and not subjected to audit.
4. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 30th June, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 115, the revenue for the quarter ended 30th June, 2018 is reported net of GST.
5. Effective 1st April, 2018, the Company has adopted IND AS 115, 'Revenue from Contracts with Customers'. The application of IND AS 115, did not have any material impact on the financial results of the Company.
6. Trade receivables over one year old amounts to INR 84.290 Million being pursued by the Company. In the opinion of the management they are considered as good and fully recoverable.
7. The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14th August, 2018.
8. Figures, wherever required, are regrouped / rearranged.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7230 8166	10041 521	STATE BANK OF INDIA	19/03/2 007	08/12/201 7	-	385600000.0	S.M.E. LAW GARDEN BRANCH, ZODIAC AVENUEOPP. COMMISSIONER'S BUNGLOWS, LAW GARDENAHMEDABA DGJ380006IN
2	G7230 6996	10032 454	STATE BANK OF INDIA	27/12/2 006	07/12/201 7	-	385600000.0	S.M.E. LAW GARDEN BRANCH, ZODIAC AVENUEOPP. COMMISSIONER'S BUNGLOWS, LAW

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								GARDENAHMEDABA DGJ380006IN
3	Y1019 9155	90109 463	ANZ GRNDLA YS BANK LTD	05/08/1 996	-	-	289000.0	270; DR. D. N. ROADBOMBAYMHIN
4	A1257 4752	90109 591	INDUSLN D BANK LIMITED	27/03/1 997	10/04/200 2	17/03/200 7	32500000.0	WORLD BUSINESS HOUSEOFF; C. G. ROAD; NEAR PARINAL GARDEN; ELLISBRIDGEAHME DABADGJ380006IN
5	A1257 4950	90108 043	INDUSLN D BANK LIMITED	02/04/2 004	-	17/03/200 7	45000000.0	WORLD BUSINESS HOUSEOFF; C. G. ROAD; NEAR PARINAL GARDEN; ELLISBRIDGEAHME DABADGJ380006IN
6	A1079 2794	80024 322	THE MEHSAN A URBAN COOPER ATIVE BANK LIMITED	28/01/2 006	-	08/02/200 6	11000000.0	C G ROAD NAVRANGPURAAHM EDABADGJ380009IN
7	Y1019 8500	90108 808	PUNJAB NATINAL BANK	04/10/1 993	24/09/199 4	18/02/199 9	1500000.0	ASHRAM ROADAHMEDABADG J380009IN

FIXED ASSETS:

- Freehold Land
- Building
- Electrical and Equipment
- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Vehicles

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 72.56
UK Pound	1	INR 94.90
Euro	1	INR 84.49

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	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	YES
--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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