

MIRA INFORM REPORT

Report No. :	526746
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED (w.e.f. 28.04.2004)
Formerly Known As :	INTERNATIONAL PACKAGING PRIVATE LIMITED
Registered Office :	Unit No. 602, 6th Floor, Antrishk Thakoor House, CTS No. 773, Makwana Road, Marol, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-67416620
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.12.2000
CIN No.: [Company Identification No.]	U21014MH2000PTC130009
Capital Investment / Paid-up Capital :	INR 2.454 Million
IEC No.: [Import-Export Code No.]	0302004793
PAN No.: [Permanent Account No.]	AAACI7987D
GSTN : [Goods & Service Tax Registration No.]	27AAACI7987D1ZA / 26AAACI7987D1ZC
TIN / CST No.:	27121103354
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and sale of plastic woven fabric in roll form and converted Industrial fabrics, woven coated, printed fabrics and agro nets etc. [Registered activity]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 2

No. of Employees :	Information denied by the management
---------------------------	--------------------------------------

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4200000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Inter Wrap Inc.", Canada. It is an established company incorporated in the year 2000 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved profit margin at 3.83% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with debt free balance sheet of the company.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, 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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Suresh Balla
Designation :	Purchase Manager
Contact No.:	91-9904004435
Date :	24.08.2018

91-260-2699385 / 86 / 87 / 88 – Continuously Ringing

LOCATIONS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 4

Registered Office :	Unit No. 602, 6 th Floor, Antrishk Thakoor House, CTS No. 773, Makwana Road, Marol, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-67416620/ 45/ 67416600
Mobile No.:	91-9904004435 [Mr. Suresh Balla]
Fax No.:	91-22-67416699
E-Mail :	dharmesh.bohra@maheshchandra.in
Website :	http://www.interwrap.com
Area :	2378 sq. ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	Survey No. 380/2, Dapada Village, Khanvel Silvassa Road – 396230, Union Territory of Dadra and Nagar Haveli, India
Tel. No.:	91-260-2699385-388
Fax No.:	91-260-2699390
Factory 2 :	Sayli Village, Silvassa, Union Territory of Dadra and Nagar Haveli, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Opendar Singh
Designation :	Director
Address :	DG-III/3, Vikas Puri, DDA Flats, New Delhi – 110018, India
Date of Birth/Age :	17.06.1966
Date of Appointment :	30.09.2014
DIN No.:	06959527
Name :	Srilekha Muralidharan Nair
Designation :	Director
Address :	B-202, Emperor Tower Vapi Daman Road, Chala Vapi, Valsad – 396191, Gujarat, India
Date of Appointment :	30.09.2016
DIN No.:	07518300

KEY EXECUTIVES

Name :	Mr. Hitesh Mehta
Designation :	Finance Department
Name :	Mr. Suresh Balla
Designation :	Purchase Manager

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
0979301, British Columbia Limited	2454
Inter Wrap Inc., Canada	242930
Total	245384

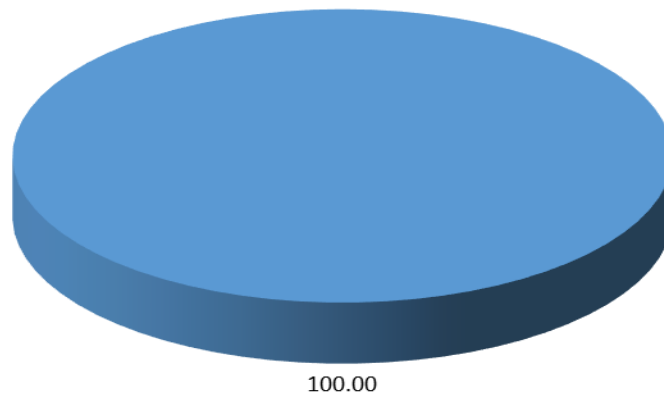
Equity Share Break up (Percentage of Total Equity)

AS ON 15.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 6

Line of Business :	Manufacturer and sale of plastic woven fabric in roll form and converted Industrial fabrics, woven coated, printed fabrics and agro nets etc. [Registered activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Plastics Products	39269099
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Bank of Baroda
	Branch :	Silvassa Branch, Opposite Pioneer Hotel, Adivasi Bhavan, Tokarkhada, Silvassa – 396230, Union Territory of Dadra and Nagar

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 7

		Haveli, India
Person Name (With Designation) :		--
Contact Number :		91-260-2640352 (Continuously Ringing)
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 :		--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 	

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	5th Floor, Block B 2, Nirlon Knowledge Park, Off. Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> InterWrap Inc., Canada
Fellow Subsidiary :	<ul style="list-style-type: none"> InterWrap Corporation IBCO SRL Quindago Novia Polymer Co. Limited Interwrap Corp Private Limited European Owens Corning Fbrglss Owens Corning (India) Private Limited Owens Corning (China) Investment Owens Corning Sales LLC InterWrap B.V. Interwrap Quindago Trading Co. Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 8

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
245384	Equity Shares	INR 10/- each	INR 2.454 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	2.454	2.454	2.454
(b) Reserves & Surplus	1461.570	1305.377	1071.953
(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)	1464.024	1307.831	1074.407
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	6.094	5.686	4.654
Total Non-current Liabilities (3)	6.094	5.686	4.654
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	137.267
(b) Trade payables	283.312	213.643	347.065
(c) Other current liabilities	182.998	274.425	224.631
(d) Short-term provisions	11.064	26.430	14.571
Total Current Liabilities (4)	477.374	514.498	723.534
TOTAL	1947.492	1828.015	1802.595
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	553.912	578.561	544.266
(ii) Intangible Assets	6.118	0.379	0.178
(iii) Capital work-in-progress	57.654	47.745	12.399
(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)	25.138	13.286	8.136
(d) Long-term Loan and Advances	127.148	25.991	28.992
(e) Other Non-current assets	33.847	19.719	53.819
Total Non-Current Assets	803.817	685.681	647.790

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	518.156	482.609	487.729
(c) Trade receivables	240.974	344.084	261.889
(d) Cash and cash equivalents	187.710	139.040	108.211
(e) Short-term loans and advances	111.649	75.853	155.741
(f) Other current assets	85.186	100.748	141.235
Total Current Assets	1143.675	1142.334	1154.805
TOTAL	1947.492	1828.015	1802.595

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	4082.724	3841.179	3642.521
	Other Income	112.493	92.908	10.052
	TOTAL	4195.217	3934.087	3652.573
Less	EXPENSES			
	Cost of Materials Consumed	3161.785	2783.600	2673.321
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(96.166)	76.728	26.229
	Employee Benefits Expenses	151.450	107.300	96.665
	CSR expenditure	0.100	0.040	0.000
	Other expenses	613.722	505.001	457.891
	TOTAL	3830.891	3472.669	3254.106
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	364.326	461.418	398.467
Less	FINANCIAL EXPENSES	0.000	1.957	18.082
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	364.326	459.461	380.385
Less	DEPRECIATION/ AMORTISATION	107.054	97.188	108.101
	PROFIT/(LOSS) BEFORE TAX	257.272	362.273	272.284
Less	TAX	101.079	128.849	104.459
	PROFIT/(LOSS) AFTER TAX	156.193	233.424	167.825
	EARNINGS IN FOREIGN CURRENCY			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 11

	F.O.B. Value of Exports	3309.868	3114.481	2810.516
	TOTAL EARNINGS	3309.868	3114.481	2810.516
	IMPORTS			
	Raw Materials	519.457	687.098	542.847
	Components and Stores parts	11.360	63.05	8.259
	Capital Goods	3.832	4.066	18.660
	TOTAL IMPORTS	534.649	754.214	569.766
	Earnings / (Loss) Per Share (INR)	636.52	951.26	683.93

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	NA	NA	NA
Net cash flow from (used in) operations	396.136	442.689	328.920
Net cash flows from (used in) operating activities	223.028	317.094	206.406

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.54	32.70	26.24
Account Receivables Turnover (Income / Sundry Debtors)	16.94	11.16	13.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.71	28.01	47.39
Inventory Turnover (Operating Income / Inventories)	0.70	0.96	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.74	0.72

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.25	0.28	0.40

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 12

Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.39	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.48	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	235.78	22.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.83	6.08	4.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.02	12.77	9.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.67	17.85	15.62

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.40	2.22	1.60
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.31	1.28	0.92
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.72	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	55.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.40	2.22	1.60

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

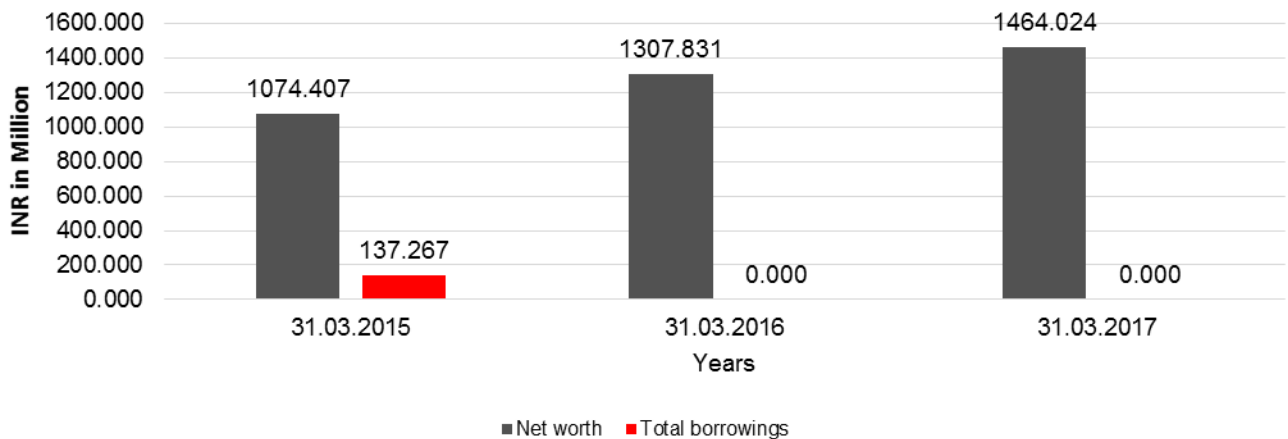
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	2.454	2.454	2.454
Reserves & Surplus	1071.953	1305.377	1461.570
Net worth	1074.407	1307.831	1464.024
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	137.267	0.000	0.000
Total borrowings	137.267	0.000	0.000
Debt/Equity ratio	0.128	0.000	0.000

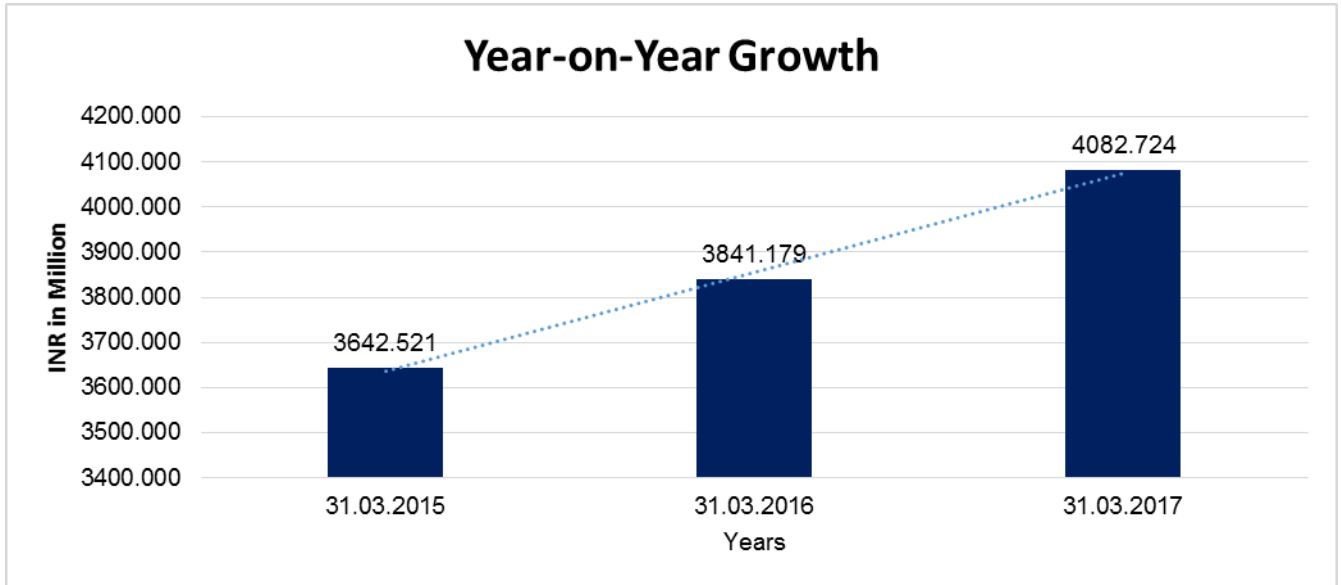
Debt to Equity



YEAR-ON-YEAR GROWTH

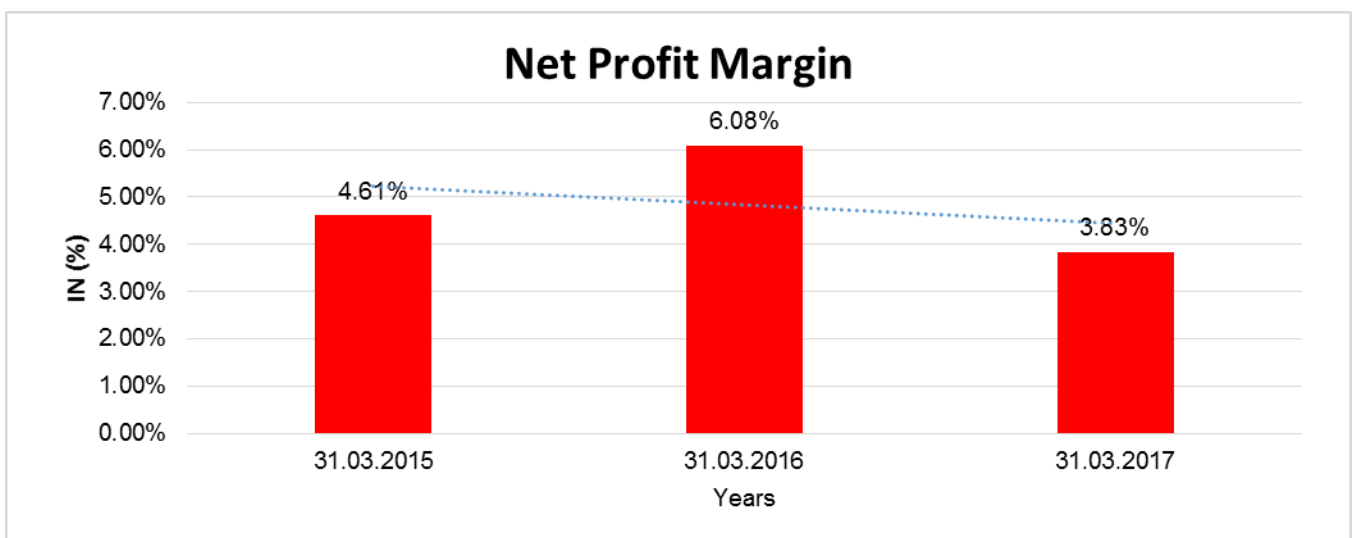
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3642.521	3841.179	4082.724
		5.454	6.288

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	3642.521	3841.179	4082.724
Profit/(Loss)	167.825	233.424	156.193
	4.61%	6.08%	3.83%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 16

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The gross income earned during the year was of INR 4195.217 million as against that of INR 3934.087 million for the previous year. The Turnover of the Company was INR 4183.282 million during the current year. After adjusting expenses, the profit before tax for the current year was of INR 257.272 million as against profit was of INR 362.273 million for the corresponding previous year. Whereas, after deducting all taxes, the profit was of INR 156.193 million for the current year as against profit of INR 233.424 million for the previous year. The Directors are hopeful of a better performance in the current year in line with the plans envisaged and strategies implemented.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4900 9764	103451 80	HDFC BANK LIMITED	02/03/2012	-	20/07/2017	400000000.0	HDFC BANK HOUSENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	G4826 9278	103689 07	HDFC BANK LIMITED	09/06/2012	-	21/06/2017	400000000.0	1ST FLOOR, CROSSWAY MALLGHODDOD ROAD SURAT GJ395007IN
3	G1489 7516	103492 10	BANK OF BARODA	23/02/2012	-	07/10/2016	75344000.0	SILVASSA BRANCH, OPPOSITE PIONEER HOTELADIVASIBH AVAN, TOKARKHADA, SILVASSA DN 396230IN
4	C8103 5776	101564 35	BARCLAYS BANK PLC	23/04/2009	28/10/2010	02/03/2016	250000000.0	601/603, CEEJAY HOUSE, SHIVSAGAR ESTATE DR. ANNIE BESANT ROAD, WORLI MUMBAI MH400018IN
5	C8103 6667	101564 34	BARCLAYS BANK PLC.	23/04/2009	-	02/03/2016	120000000.0	CEEJAY HOUSE, SHIVSAGAR ESTATE, DR. A.BESANT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INTERNATIONAL PACKAGING PRODUCTS PRIVATE LIMITED - 526746 PAGE NO. : 17

								ROAD, WORLI. MUMBAI MH400018IN
6	B4186 3457	100860 19	BARCLAYS BANK PLC.	14/01/2 008	16/09/2 010	01/06/2 012	250000000.0	601/603, CEEJAY HOUSE, SHIVSAGAR ESTATE DR. ANNIE BESANT ROAD, WORLI MUMBAI MH400018IN
7	B0291 9496	100860 32	BARCLAYS BANK PLC	14/01/2 008	-	24/12/2 010	200000000.0	CEEJAY HOUSE, SHIVSAGAR ESTATE ANNIE BESANT ROAD, WORLI MUMBAI MH400018IN
8	A3452 6830	901413 82	THE HONGKONG & SHANGHAI BANKING CORP. LTD.	29/10/2 004	-	26/02/2 008	100000000.0	52/60; MAHATMA GANDHI ROAD FORT MUMBAI MH400001IN
9	A3452 7143	901453 31	THE HONGKONG & SHANGHAI BANKING CORP. LTD.	06/08/2 004	-	26/02/2 008	100000000.0	52/60; MAHATMA GANDHI ROAD FORT MUMBAI MH400001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	NKT

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.