

MIRA INFORM REPORT

Report No. :	541883
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	JINDAL POLY FILMS LIMITED
Formerly Known As :	JINDAL POLYESTER LIMITED (w.e.f.17.01.1995) JINDAL POLYESTER AND STEEL LIMITED HINDUSTAN PIPE UDYOG LIMITED
Registered Office :	19 th K M, Hapur, Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 245408, Uttar Pradesh
Tel. No.:	91-122-2312088 / 2311087 91-5732-229143 / 229105
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.09.1974
Capital Investment / Paid-up Capital :	INR 437.864 Million
CIN No.: [Company Identification No.]	L17111UP1974PLC003979
IEC No.: [Import-Export Code No.]	0588065781
PAN No.: [Permanent Account No.]	AAACJ7650E
GSTN : [Goods & Service Tax Registration No.]	27AAACJ7650E1ZN – Maharashtra 07AAACJ7650E4ZM – Delhi 07AAACJ7650E3ZN - Delhi
TIN No:	09689400033
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	Manufacturer of BOPET and BOPP films in India. [Registered Activity]
No. of Employees :	1333 (Approximately)

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

Maximum Credit Limit :	USD 51800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of Jindal Group and it was incorporated in the year 1974. The company is engaged in manufacturing poly films. It offers PET films, coated films and metalizes films. The firm also provides chemical coated films, opaque white films and matte films etc.</p> <p>As per the financials of March 2018, the company has registered growth of 5.01% in its revenue as compared to its previous year and reported minimal profit margin of 0.48%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating continue to reflect market leadership in the domestic flexible packaging business segment and strong foothold in the overseas market and healthy operating efficiency.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 239 against its face value of INR 10.)</p> <p>However, rating strength partially offset by vulnerability to volatility in raw</p>

	<p>material prices and high debt following rom overseas acquisitions and investments in Jindal India Thermal Power Ltd.</p> <p>As per quarterly financials of September 2017, the company has achieved a revenue of INR 9,892.9 million from its operations but has reported losses.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	23.08.2018

Rating Agency Name	CRISIL
Rating	Commercial paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	23.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.12.2018

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 :	Ms. Sunita Dhingra
Designation :	Not Divulged
Contact No.:	91-9871797523
Date :	04.12.2018

LOCATIONS

Registered Office :	19 th K M, Hapur, Bulandshahr Road, P.O. Gulaothi, Bulandshahr - 245408, Uttar Pradesh, India
Tel. No.:	91-122-2312088 / 2311087 91-5732-229143 / 229105

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Mobile No.:	91-9871797523 (Ms. Sunita Dhingra)
Fax No.:	91-122-2312244
E-Mail :	cs_jpoly@jindalgrou.com
Website :	https://www.jindalpoly.com
Works:	28th Km Stone, Nashik Igatpuri Road NH-3, Village Mundhegaon, Taluka Igatpuri, Disttict Nashik - 422402, Maharashtra, India
Corporate Office :	Plot No 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110070, India
Tel. No.:	91-11 40322100
Fax No.:	91-11 40322129
E-Mail :	enquiry@jindalgrou.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rathi Binod Pal
Designation :	Whole - Time Director
Address :	D-301, Ishwar Apartments, Plot No.4, Sector-12, Dwarka New Delhi – 110078, India
Date of Birth/Age :	18.03.1969
Date of Appointment :	13.09.2017
DIN No.:	00092049
Name :	Mr. Sagato Mukerji
Designation :	Whole - Time Director
Address :	Flat No 301 Tower-15, Unitech Fresco, Nirvana Country, Sector-50 Gurugram - 122018, Harayana, India
Date of Birth/Age :	12.04.1972
Date of Appointment :	28.08.2018
DIN No.:	06465901
Name :	Mr. Sanjeev Saxena
Designation :	Whole - Time Director
Address :	Gm Block-C.2,28 Km Stone Nasik,Igatpuri Road Mundegaon Igatpuri – 422403, Maharashtra, India
Date of Appointment :	13.09.2017
DIN No.:	07899506
Name :	Mrs. Radha Krishna Pandey
Designation :	Director
Address :	L-277, Sarita Vihar, New Delhi – 110076, India
Date of Appointment :	30.01.2007
DIN No.:	00190017

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Name :	Mrs. Shakshi Gupta
Designation :	Director
Address :	House No-154, A2 Block,2nd Floor, Main Bhagat Colony Sant Nagar, Burari, Opposite Goppeshwar Nath Mandir, North Delhi – 110084, India
Date of Birth/Age :	07.01.1989
Date of Appointment :	12.01.2016
DIN No.:	07388012
Name :	Mr. Prakash Matai
Designation :	Director
Address :	202, Pharaoh Tower, Omaxe Nile Appartments, Near Saidham Temple, Sector-49, Sohna Road, Gurugram – 122018, Haryana, India
Date of Appointment :	13.09.2017
DIN No.:	07906108
Name :	Mrs. Sonal Agarwal
Designation :	Director
Address :	House No 57/1, Guru Govind Singh Marg, Lal Kuan Road, Lucknow – 226001, Uttar Pradesh, India
Date of Birth/Age :	16.06.1976
Date of Appointment :	28.08.2018
DIN No.:	08212478

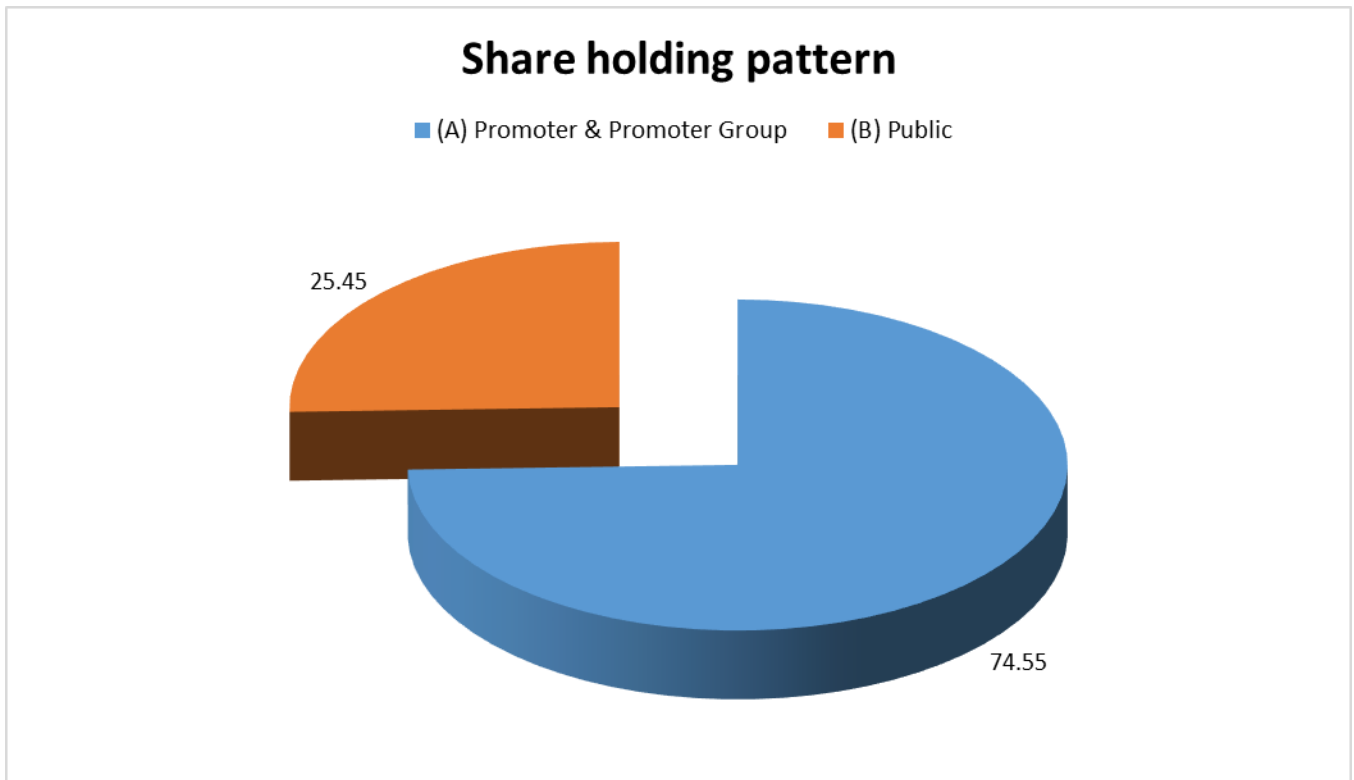
KEY EXECUTIVES

Name :	Mr. Vinay Jindal
Designation :	Director
Address :	A/81, Rampuri Blak, A Rampuri Blak, Ghaziabad – 201001, Uttar Pradesh, India
Date of Appointment :	13.09.2017
PAN No.:	ACFPJ8673D
Name :	Mr. Sanjeev Kumar
Designation :	Director
Address :	H. No: 01, Samaspur (Sector-51), Gurugram – 122001, Haryana, India
Date of Appointment :	20.09.2014
PAN No.:	ANFPK0203M

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	32641089	74.55
(B) Public	11145324	25.45
Grand Total	43786413	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	2000	0.00
AAKRITI ANKIT AGARWAL	1000	0.00
BHAVESH JINDAL	1000	0.00

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Any Other (specify)	32639089	74.54
CONSOLIDATED PHOTO & FINVEST LTD.	823289	1.88
CONSOLIDATED FINVEST AND HOLDINGS LIMITED	1564072	3.57
JINDAL PHOTO INVESTMENTS LTD.	11495410	26.25
RISHI TRADING COMPANY LTD	5224016	11.93
SOYUZ TRADING COMPANY LIMITED	12205344	27.87
BHAVESH TRUST	119000	0.27
AAKRITI TRUST	455525	1.04
SSJ TRUST	752433	1.72
Sub Total A1	32641089	74.55
A2) Foreign		0.00
A=A1+A2	32641089	74.55

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	154	0.00
Foreign Portfolio Investors	1090403	2.49
Financial Institutions/ Banks	51855	0.12
Sub Total B1	1142412	2.61
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	5158601	11.78
Individual share capital in excess of INR 0.200 million	3398414	7.76
VIRENDRA JAIN	936054	2.14
SEETHA KUMARI	1243222	2.84
NBFCs registered with RBI	10048	0.02
Any Other (specify)	1435849	3.28
Trusts	716	0.00
Non-Resident Indian (NRI)	317251	0.72
Clearing Members	47833	0.11
Others	20806	0.05
Bodies Corporate	970084	2.22
IEPF	79159	0.18
Sub Total B3	10002912	22.84
B=B1+B2+B3	11145324	25.45

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BUSINESS DETAILS

Line of Business :	Manufacturer of BOPET and BOPP films in India. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Photo Graphic Color Paper	20294
	Medical X- Ray	20294
	Non-woven	1312
	BOPP film,	--
	Flexible Packaging Film	--
	BOPET Film	--
	Metallized Films	--
	Coated Films	--
	Polyester Chips	--
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 :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--

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	Maximum Limit Dealt :	--																					
	Remark :	--																					
No. of Employees :	1333 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>IDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>4h Floor, Sood Tower, Barakhamba Road, New Delhi – 110001, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Standard Chartered Bank Credit Risk, ControlNarain Manzil, 23 Barakhamba Road, New Delhi – 110001, India • Axis Bank Limited 2nd Floor, Red Fort Capital Parsvnath Tower, Bhai Veer Singh Marg, Near Gole Market New Delhi – 110001, India • RBL Bank Limited Ground Floor. Gopal Das Bhawan 28, Barakhamba Road, Connaught Place New Delhi – 110001, India • HDFC Bank Limited HDFC Bank Housesenapati Bapati Marg lower Parel Wmumbai – 400013, Maharashtra, India • PUNJAB NATIONAL BANK • STATE BANK OF INDIA • AXIS BANK LIMITED • ICICI BANK LIMITED • AKA AUSFUHRKREDIT-GESELLSCHAFT, MBH • COMMERZ BANK AKTIENGESELLSCHAFT • EXPORT IMPORT BANK OF INDIA • ING BANK, A BRANCH OF ING DIBA AG • SOUTH INDIAN BANK LTD 	Banker Name :	IDFC Bank Limited	Branch :	4h Floor, Sood Tower, Barakhamba Road, New Delhi – 110001, 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 :	--
Banker Name :	IDFC Bank Limited																						
Branch :	4h Floor, Sood Tower, Barakhamba Road, New Delhi – 110001, 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 31.03.2017																					

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Non-Current Portion		
Secured Borrowings From Banks		
Foreign Currency Loans	1851.903	2278.010
Rupee Loans	1540.563	1858.413
Rupee Loans	1467.756	2124.254
Current Portion		
Secured Borrowings From Banks		
Foreign Currency Loans	650.334	712.358
Rupee Loans	717.850	501.420
Rupee Loans	382.600	397.600
Less : Unamortized Cost of Borrowings	(19.265)	(28.342)
Less : Current Maturities of Non-Current Borrowings	(1750.784)	(1611.378)
SHORT TERM BORROWINGS		
Secured Borrowings		
From Banks	1072.752	1326.164
From Banks	0.000	17.577
From Banks	323.769	224.772
Total	6237.478	7800.848

Auditors :	
Name :	Singhi and Company Chartered Accountants
Internal Auditors :	
Name :	B K Shroff and Company Chartered Accountants
Secretarial Auditors	
Name :	DMK Associates Practicing Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Associates of Reporting Entity :	<ul style="list-style-type: none"> • JPF Netherlands B.V • JPF Dutch B.V • JPF USA Holding LLC • Jindal Films America LLC

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	<ul style="list-style-type: none"> • Jindal Films Europe Virton LLC • Jindal Films Europe Virton S.p.r.l. • Jindal Films Europe Brindisi Srl • Jindal Films Europe Kerkrade B.V • Jindal Films Europe S.a.r.l • Jindal Films Europe Services S.a.r.l • Jindal Films Singapore Pte.Ltd • Jindal Films Shanghai Co. Ltd. • Rexor SAS • Apeldoorn Flexible Packaging B.V. • AFP Vastgoed B.V. • Arcedia Management Services DMCC
Enterprise owned by major shareholders of the reporting entity :	<ul style="list-style-type: none"> • Consolidated Finvest and Holdings Limited • Jindal Poly Investment and Finance Company Limited • Jindal India Limited • Anchor Image and Films Private Limited • Jindal Photo Investment Limited • Soyuz Trading Company Limited
Other Enterprises :	<ul style="list-style-type: none"> • Jindal India Powertech Limited • Jindal India Thermal Power Limited • Jindal Photo Limited • Consolidated Photo and Finvest Limited
Subsidiaries company :	<ul style="list-style-type: none"> • JPF Netherlands BV Vestrastraat • Jindal Films India Limited • Jindal Imaging Limited • Jindal Photo Imaging Limited • Jindal Packaging Trading
Fellow Subsidiaries company :	<ul style="list-style-type: none"> • JPF Dutch B.V. • JPF USA Holding LLC • Jindal Films America LLC • Jindal Films Europe Virton LLC • Jindal Films Europe Virton S.p.r.l. • Jindal Films Europe Brindisi Srl • Jindal Films Europe Kerkrade B.V • Jindal Films Europe S.a.r.l • Jindal Films Europe Services S.a.r.l • Jindal Films Singapore Pte.Ltd • Jindal Films Shanghai Co. Ltd. • Rexor SAS • Apeldoorn Flexible Packaging B.V. • AFP Vastgoed B.V. • Arcedia Management Services DMCC

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 2620.000 Million

Issued Subscribed & Paid-up Capital : INR 437.864 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million
300000000	Cumulative Redeemable Preference Shares	INR 10/- each	INR 300.000 Million
	Total		INR 1800.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43786413	Equity Shares	INR 10/- each	INR 437.864 Million

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	43786413	437.864
Shares issued during the year	--	--
Shares outstanding at the end of the year	43786413	437.864

Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years.

17387000 Equity Shares of INR 10/- each, issued pursuant to the Scheme of Arrangement (being effective w.e.f. 1st April 2014) between Jindal Photo Limited (Demerged Company) and Jindal Poly Films Limited (Resulting Company), for demerger of Business of Manufacture, production, sale and distribution of photographic products of demerged company into the Resulting Company.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Soyuz Trading Company Limited	12205344	27.87%
Jindal Photo Investments Limited	11495410	26.25%
Rishi Trading Company Limited	5224016	11.93%

Terms/ rights attached to Equity shares

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. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

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	437.864	437.864	437.864
(b) Reserves & Surplus	17709.568	17602.047	16826.285
(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)	18147.432	18039.911	17264.149
(3) Non-Current Liabilities			
(a) long-term borrowings	4840.957	6782.335	3698.027
(b) Deferred tax liabilities (Net)	2118.622	2105.579	1730.122
(c) Other long term liabilities	1951.310	1535.060	514.971
(d) long-term provisions	8.489	26.180	0.000
Total Non-current Liabilities (3)	8919.378	10449.154	5943.120
(4) Current Liabilities			
(a) Short term borrowings	3269.680	2135.762	3174.927
(b) Trade payables	2345.324	1993.791	1422.186
(c) Other current liabilities	2870.253	2788.033	1761.880
(d) Short-term provisions	0.000	84.845	70.568
Total Current Liabilities (4)	8485.257	7002.431	6429.561
TOTAL	35552.067	35491.496	29636.830
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17601.633	17843.958	12752.755
(ii) Intangible Assets	18.132	23.317	2.603
(iii) Capital work-in-progress	148.352	126.442	1652.053
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4965.249	6565.036	7045.841
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	81.344
(e) Other Non-current assets	330.637	253.382	95.675
Total Non-Current Assets	23064.003	24812.135	21630.271
(2) Current assets			

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(a) Current investments	2228.348	1913.403	413.632
(b) Inventories	4192.602	3252.976	2745.310
(c) Trade receivables	1407.839	1002.961	1206.577
(d) Cash and cash equivalents	864.217	449.457	534.394
(e) Short-term loans and advances	940.634	914.201	117.234
(f) Other current assets	2854.424	3146.363	2989.412
Total Current Assets	12488.064	10679.361	8006.559
TOTAL	35552.067	35491.496	29636.830

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	30149.947	28711.083	29018.387
	Other Income	690.463	610.245	93.916
	TOTAL	30840.410	29321.328	29112.303
Less	EXPENSES			
	Cost of Materials Consumed	20116.124	17769.125	17159.512
	Purchases of Stock-in-Trade	148.290	80.913	106.374
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(521.001)	(221.028)	(96.767)
	Excise duty	644.741	2790.504	2576.582
	Employees benefits expense	846.909	781.346	627.461
	Other expenses	5888.052	5252.988	4876.611
	Exceptional item	1842.581	(165.323)	15.831
	TOTAL	28965.696	26288.525	25265.604
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1874.714	3032.803	3846.699
Less	FINANCIAL EXPENSES	610.984	575.717	360.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1263.730	2457.086	3485.944
Less/ Add	DEPRECIATION/ AMORTISATION	1020.482	982.896	565.046
	PROFIT/ (LOSS) BEFORE TAX	243.248	1474.190	2920.898
Less	TAX	97.904	526.647	970.324

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	PROFIT/ (LOSS) AFTER TAX	145.344	947.543	1950.574
	Earnings / (Loss) Per Share (INR)	3.32	21.64	44.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1750.784	1611.378	639.070
Cash generated from operations	2946.489	3163.454	3693.479
Net cash flow from (used in) operations	2882.337	3005.605	2687.314

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.04	12.75	15.18
Account Receivables Turnover (Income / Sundry Debtors)	21.42	28.63	24.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.24	40.77	30.06
Inventory Turnover (Operating Income / Inventories)	0.45	0.93	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.17	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.43	0.36
Debt Equity Ratio (Total Liability / Networth)	0.54	0.58	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.39	0.37

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.98	1.00	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	3.07	5.27	10.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.48	3.30	6.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.41	2.67	6.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.80	5.25	11.30

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.47	1.53	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	1.06	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.51	0.58
G-Score Ratio Debt (Debts / Equity Capital)		22.52	24.05	17.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.53	1.25

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

STOCK PRICES

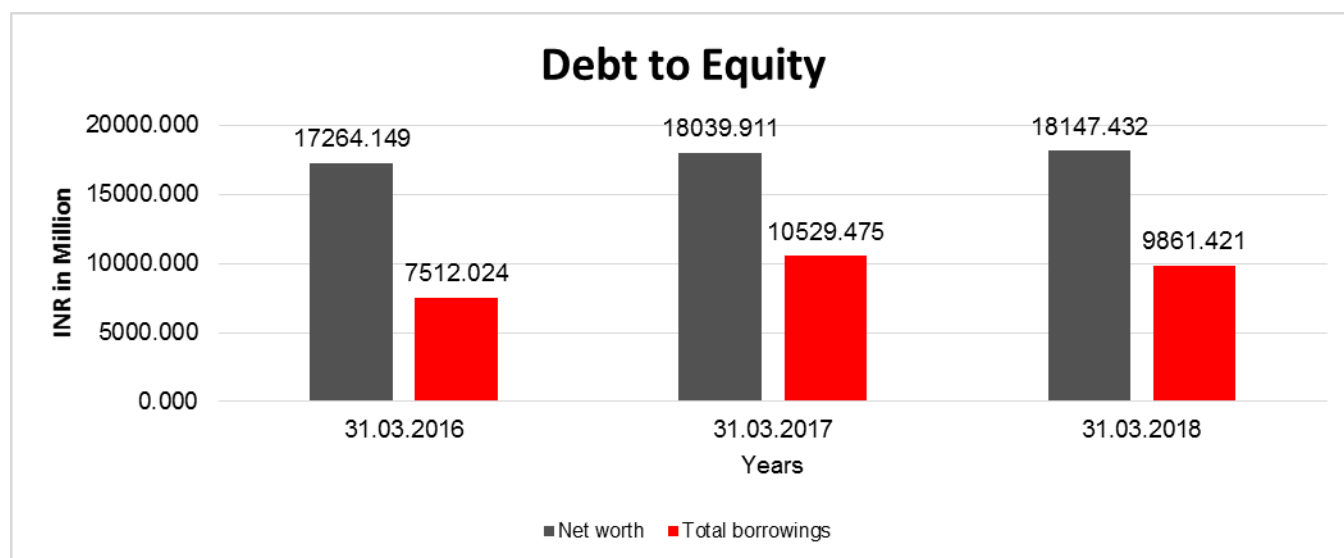
Face Value	INR 10 /-
Market Value	INR 239 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	437.864	437.864	437.864
Reserves & Surplus	16826.285	17602.047	17709.568
Share Application money pending allotment	0.000	0.000	0.000
Net worth	17264.149	18039.911	18147.432
long-term borrowings	3698.027	6782.335	4840.957
Short term borrowings	3174.927	2135.762	3269.680
Current Maturities of Long term debt	639.070	1611.378	1750.784
Total borrowings	7512.024	10529.475	9861.421
Debt/Equity ratio	0.435	0.584	0.543



YEAR-ON-YEAR GROWTH

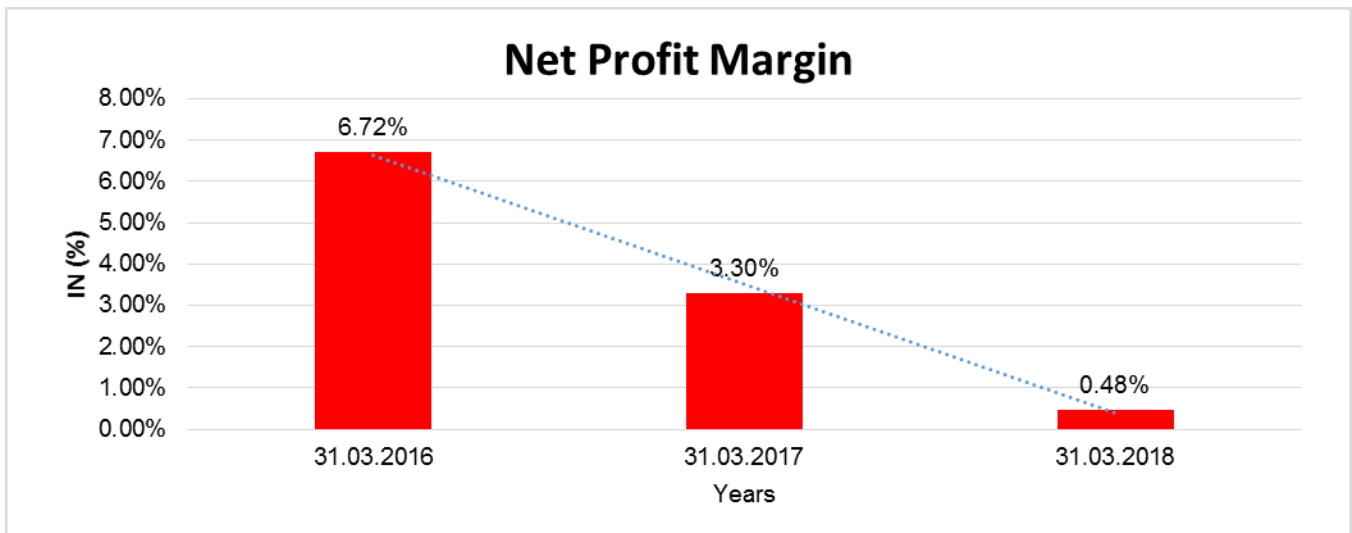
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29018.387	28711.083	30149.947
		(1.059)	5.012

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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	29018.387	28711.083	30149.947
Profit/(Loss)	1950.574	947.543	145.344
	6.72%	3.30%	0.48%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
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

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Jindal Poly Films Limited (JPFL) is the largest manufacturer of BOPET and BOPP films in India. The company produces BOPET, BOPP, CPP, Thermal, Metalized and coated films. The manufacturing units are amongst the most modern facilities available and are capable of producing high quality products.

INDUSTRY, STRUCTURE & DEVELOPMENTS

FLEXIBLE PACKAGING FILM

Flexible packaging typically includes materials such as plastic films, paper and aluminium foil. Over the years, BOPET, BOPP and CPP Films (forms of plastic-based flexible packaging film) have become the preferred choice for packaging consumer articles including food, personal products and clothing. The Company maintains a strong presence as a key exporter from India to several countries. Flexible packaging film follows a business-to-business model, supplying base film to key converters / processors. The Company continues to reflect market leadership in the domestic flexible packaging business, strong foothold in the global market, and healthy operating efficiency.

BOPET FILM

BOPET is a strong film which is largely used for external applications in packaging. BOPET improves shelf life of product. BOPET Film is a versatile product and is classified into two types according to thickness of the film. Thick Films (51-350 microns in thickness) find application in photographic / X-ray, electronics, printing, textile, for photo voltaic cells used for generating solar power motor insulations, and document lamination. Thin Films (upto 50 microns in thickness) are used in flexible packaging, metallic yarn, cables, transformers, hot stamping foils, release films, decorative ribbons and labels. The Company offer a full range of PET films up to 350 microns which includes Chemical coated, Opaque white, Matte and yarn grade films, etc. for the converting and graphic arts industry, electrical insulation, labels and other applications.

BOPP FILM

BOPP is a thin, flexible film which can be used as interface with food products or as stretchable packaging items. It has higher moisture retention properties. Better moisture retention properties render BOPP Film more suitable for food products like snack foods, biscuits, pasta, dried foods and woven polypropylene bags. Further, BOPP Film also finds application in over wrapping of cigarettes, perfume cartons, ready-made garment bags, adhesive tapes and print lamination. The Company offer full range of BOPP films upto 100 microns which include Transparent BOPP heat sealable and non-heat sealable, Matte film, Pearlised film, Label grade, Opaque film, Release film, Tape and Textile film and Metallised BOPP film with 7 Lines. BOPP and BOPET Films are extensively used for flexible packaging to ensure good appeal, product protection and extended shelf life. Common examples of flexible packaging are various single or multilayer packaging structures like pouches and bags.

CPP FILMS

CPP films are transparent cast polypropylene films. These films are designed to offer high performance, great appearance and easy converting for flexible packaging and other applications.

METALIZED FILMS

The company commenced the first metallizing production in January 2003 using sophisticated technology. Metallized BOPET Films are used for high barrier Flexible packaging, metallic yarn, sequins for textiles, decorative etc. Metallized BOPP films are used for flexible packaging, gift wraps and decoratives. Vacuum deposition of Aluminium on BOPET, BOPP and CPP films increases the barrier properties of such films. In the last few years metallized BOPET film has found application in sequences for the textile industry for sarees and dress material for women's wear. However the largest application of metallized BOPET and BOPP films continue to be in the flexible packaging segment.

THERMAL LAMINATION FILM

Having the World's largest stand-alone manufacturing unit of BOPP & PET films, Jindal Poly Films Ltd have forward integration with the installation of Extrusion Coating Line manufacturing BOPP & PET based Thermal Lamination Films.

COATED FILMS

As a part of the forward integration of BOPP and PET Films, the Company has installed coating lines for manufacturing entire range of specialty coated films like PVDC, Acrylic, Silicon, Ink receptive, Digital Printable & DG coated Films & Coated High COF Matte PET & Lidding Films.

POLYESTER CHIPS

JPFL has the in-house ability to manufacture polyester (BOPET) chips as per the product requirement, for its captive consumption specially BOPET Film business.

NONWOVEN MATERIAL FABRICATION

Nonwoven roll goods used for manufacture of consumer products catering to hygiene and medical end uses. The hygiene segment end-products primarily consist of diapers, sanitary napkins, adult incontinence and wipes whereas the medical segment end-products consist of masks, caps, drapes, gowns, covers and shoe covers made of polypropylene spun bond fabric & spun melt (non-woven fabric)

OUTLOOK

Flexible Packaging Films

India is leading the growth in the global flexible packaging films, and the Indian flexible packaging demand is expected to grow by 8% annually up to 2022. This growth is powered by increased penetration of packaged food and personal products in to the semi urban and rural segment. In Tier 2 and Tier 3 cities, the average pack sizes are usually smaller than the pack sizes in Tier 1 cities. This results in increased use of flexible packaging consumption in the FMCG industry. As the Government is increasing its spending in the rural economy, increased demand for FMCG products is experienced in the rural areas of India. The growth is likely to intensify in the next 2 - 3 years. Growth in the flexible packaging industry is also aided by increase in the export of packaging material to high cost countries in Europe and the U.S.A.

BOPET Films:

Currently demand and supply is fairly balanced. However new capacity additions may create over capacity. For the next 2 years we expect demand to remain stable.

BOPP Films:

Currently there is over capacity in BOPP but with the growth in demand, we expect improvement in margin.

FINANCIAL PERFORMANCE

Jindal Poly Films reported Standalone gross revenue of INR. 30150.000 million as compared to INR. 28710.000 million in previous year. The Profit after Tax stood at INR. 150.000 million (Last year INR. 940.000 million) giving an EPS of INR. 3.32 (last year was INR. 21.64.) Further during the year under review JPF Netherlands BV has been ceased as a subsidiary of the company due to issue of shares by JPF Netherlands BV to the investor, so we have consolidated revenue of JPF Nethelands BV only upto 28th December, 2017 . Accordingly consolidated revenue of the company for the year 2017-18 is INR. 65120.000 million and the Profit after Tax (attributable to own) INR of the Parents, after allocating profit proportion of NON controlling interest) is INR. 85 million giving an EPS of INR. 19.46.

Group Information

Jindal Poly Films Limited (Holding Company) is the largest manufacturer of BOPET and BOPP films in India. The Holding Company produces BOPET, BOPP, CPP, Thermal, Metalized and Coated Films. The manufacturing units at Nasik are amongst the most modern facilities available and are capable of producing high quality products. The Holding Company is also engaged in manufacturing of Photographic Products and Nonwoven Fabric products with plant located in Dadra and Nasik respectively. The group comprising Jindal Poly Films Limited (Holding Company), Its associates and subsidiaries has wide network of operations in local as well as in foreign market (manufacturing operations in India, Europe and US Countries etc). The equity shares of the Holding Company are listed on the Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Body Corporates	0.000	550.000
SHORT TERM BORROWINGS		
From Banks	1873.159	567.249
Total	1873.159	1117.249

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30
SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
INCOME FROM OPERATIONS			
Net Sales	9892.900	8742.700	18635.600
Other Operating Income	93.800	117.200	211.000
Total Income from Operations	9986.700	8859.900	18846.600
EXPENSES			
Cost of materials consumed	6761.500	6303.500	1306.500
Purchase of Stock in Trade	0.000	0.000	0.600
Changes in inventories of finished goods and work-in-progress	142.600	(396.200)	2.600
Employee benefits expense	219.500	231.500	451.000
Finance Costs	131.700	110.100	241.700
Depreciation and Amortization expenses	254.200	253.200	507.400
Other Expenditure	1523.600	1499.500	3023.200
Total Expenses	9033.100	8001.700	17034.800
Profit / (Loss) from ordinary activities before Exceptional items	953.600	858.200	1811.800
Exceptional items	(1112.700)	(27.600)	(1140.200)
Profit / (Loss) before Tax	(159.100)	830.700	671.600
Tax Expense	(52.600)	290.300	237.700
Profit / (Loss) after Tax	(106.500)	540.400	433.900
Total other Comprehensive Income	(106.500)	540.400	433.900
Paid-up Equity Share Capital (Face value INR 10/- per share)	437.900	437.900	437.900
Earnings per Share (EPS) - INR	(2.43)	12.34	9.91

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter ended		Nine Months ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		
1. Segment Revenue			
a) Packaging films	9026.900	8078.500	17105.300
b) Nonwoven Fabrics	675.800	505.400	1181.300
c) Photographic Products and Others	190.200	158.800	349.000
Total income from operations (net sales)	9892.900	8742.700	18635.600
2. Segment Results			
Profit/ (loss) before tax and interest			
a) Packaging films	62.100	868.200	930.300

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b) Nonwoven Fabrics	61.100	1.300	62.300
c) Photographic Products and Others	21.700	37.800	59.500
Total segment results			
Other un-allocable expenditure net off un-allocable other operating income	(172.300)	33.500	(138.800)
Total Profit Before finance cost	(27.400)	940.700	913.300
Less: finance cost	131.700	110.100	241.700
Total Profit Before Tax	(159.100)	830.700	671.600
3. Segment Assets			
a) Packaging films	24496.000	21905.400	24496.000
b) Nonwoven Fabrics	4537.300	4297.400	4537.300
c) Photographic Products and Others	420.600	460.600	420.600
Un-Allocable Assets	8109.300	9852.600	8109.300
Total Assets	37563.100	36515.900	37563.200
4. Segment Liabilities			
a) Packaging films	5482.700	4500.100	5482.700
b) Nonwoven Fabrics	917.800	1034.100	917.800
c) Photographic Products and Others	39.500	40.800	39.500
Un-Allocable Liabilities	12594.600	12253.100	12594.600
Total Liabilities	19034.700	17828.100	19034.700

STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			17087.900
b) Capital Work-in-progress			1300.400
c) Investment Property			-
d) Other Intangible Assets			15.400
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			4965.200
II. Loans and Advances			-
g) Other financial Assets			16.600
h) Other Non-current Assets			665.500
2. Current Assets			
a) Inventories			5608.100
b) Financial Assets			
c) Investment			2676.400
I. Trade Receivables			1551.700
II. Cash and Cash equivalents			414.800

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III. Bank Balance other than (ii) above			206.300
IV. Loans and Advances			400.800
V. Other Financial Assets			39.800
d) Current Tax Assets (Net)			38.500
e) Other Current Assets			2876.600
TOTAL ASSETS			37563.200
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			437.900
b) Other Equity			18090.600
Total Equity			18528.500
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			6079.900
II. Other Financial Liabilities			-
c) Provisions			10.000
d) Deferred Tax Liabilities (Net)			1729.800
e) Other Non-current Liabilities			2367.500
f)			
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			2792.400
ii. Trade Payables			2939.800
iii. Other Financial Liabilities			-
b) Other Financial Assets			2310.200
c) Other Current Liabilities			805.100
TOTAL EQUITY AND LIABILITIES			37563.200

NOTES:

1. Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.

2. The Financial Results, Segments and Statement of Assets, Equity & Liabilities were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 12th November 2018 and Limited Review of these results has been carried out by the Statutory Auditors of the Company.

3. The member/INR of the Company, in its annual general meeting held on 29th September 2018 has declared dividend of INR 1 per equity share aggregating INR 52.786 Million including corporate dividend tax of INR 9.000 Million for the financial year ended 31st March 2018, which has been adjusted with other equity and paid in October 2018.

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4. In earlier years, Jindal Poly Films Limited (JPFL) has invested in Zero Percent Redeemable Preference Shares/ Optionally Convertible Preference Shares having carrying value as at 30th Sept 2018 of INR 4913.700 Million of Jindal India Powertech Limited (JIPL) which was the holding company of Jindal India Thermal Power Limited (JITPL). JITPL operates thermal power plant (1200 MW) located at village Derang, Distt Angul, Orissa. In June 2017, the lenders of JITPL have invoked the pledged equity shares to the extent of 51 % equity capital and consequent thereof, JITPL ceased to be a subsidiary of JIPL. Lenders have further invoked 15 % pledged equity shares in the month of February 2018. Fair value of optionally convertible preference shares as per Ind AS 109 has already been made in year 2018-19 and resultant impact has been shown under exceptional item. JPFL shall further evaluate the position at year end and shall make necessary adjustment, if any.

5. The Company had entered into power purchase agreement with Jindal India Thermal Power Ltd. (JITPL) and given interest bearing trade advance for power purchase. JITPL due to various business & financial constraints, has expressed its inability at this juncture to repay the balance advance (including interest) amounting INR 914.900 million. The Company, after evaluating various options, has accordingly decided to provide for the same. However the Company is taking all necessary steps to recover the amount.

6. Exceptional items comprise gain / (loss), net,

(i) being exchange differences on translation / settlement of long term foreign currency loans for acquiring fixed assets (Q2 Sept 2018 : Loss INR 197.800 Million, Q1 June 2018 : Loss INR 27.600 Million and Q2 Sept 2017 : Loss INR 77.200 Million) and (ii) provide for advance given to JITPL for purchase of power as referred in note 6 above (Q2 Sept 2018 : INR 914.900 Million, Q1 June 2018 : Nil and Q2 Sept 2017 : Nil).

7. The Company has preliminary assessed impact of Ind AS 115 "Revenue from Contracts with Customers" effective from 1st April 2018 and found no material impact. Final adjustment, if any, shall be made after completion of final assessment at year end.

8. Operating segments comprise Packaging Films, Nonwoven Fabrics and Photographic Products as being performance measure of the Company, as required under Ind AS 108 (Operating Segments).

9. Figures for the previous quarters/period have been regrouped /rearranged wherever required, to make them comparable.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H28201689	100215295	IDFC BANK LTD	05/11/2018	-	-	750000000.0	4H FLOOR SOOD TOWERBARAKH AMBA ROADNEW DELHIDL1100011 N
2	G86360757	100164125	STANDARD CHARTERED BANK	20/03/2018	21/04/2018	-	605545000.0	CREDIT RISK CONTROLNARAI N MANZIL 23 BARAKHAMB ROADNEW DELHIDL1100011 N
3	G87473526	100166205	AKA AUSFUHRKR EDIT- GESELLSCH AFT M.B.H.	05/03/2018	17/05/2018	-	2267292446.1	GROSSE GALLUSSTRASS E 1- 760311FRANKF URT AM MAINNA60311D E
4	G78070851	100157273	AXIS BANK LIMITED	31/01/2018	-	-	600000000.0	2ND FLOOR RED FORT CAPITAL PARSVNATH TOWERBHAI VEER SINGH MARG NEAR GOLE MARKETNEW DELHIDL1100011 N
5	H30207427	100144628	IDFC BANK LIMITED	07/12/2017	16/11/2018	-	350000000.0	4H FLOOR SOOD TOWERBARAKH AMBA ROADNEW DELHIDL1100011 N
6	G81141129	100148214	RBL BANK LIMITED	17/10/2017	06/03/2018	-	400000000.0	GROUND FLOOR. GOPAL DAS BHAWAN28

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								BARAKHAMBA ROAD CONNAUGHT PLACENEW DELHIDL1100011 N
7	H01325 653	100123 303	RBL BANK LIMITED	08/09/2 017	25/07/20 18	-	750000000.0	GROUND FLOOR. GOPAL DAS BHAWAN28 BARAKHAMBA ROAD CONNAUGHT PLACENEW DELHIDL1100011 N
8	G81064 032	100129 904	HDFC BANK LIMITED	31/08/2 017	06/03/20 18	-	250000000.0	HDFC BANK HOUSESENA TI BAPATI MARGLOWER PAREL WMUMBAIMH40 0013IN
9	G40749 541	100089 172	ICICI BANK LIMITED	30/03/2 017	-	-	500000000.0	ICICI BANK TOWER NEAR CHAKLI CIRCLEOLD PADRA ROADVADODAR AGU390007IN
10	G36155 281	100077 791	AXIS TRUSTEE SERVICES LIMITED	07/02/2 017	-	-	3108900000.0	AXIS HOUSE BOMBAY DYEING MILLSCOMPOU ND PANDHURANG BUDHKAR MARG WORLIMUMBAI MA400025IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

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CMT REPORT (Corruption Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 89.54
Euro	1	INR 79.62

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIV
Report Prepared by :	RNA

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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