

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 483488     |
| <b>Report Date :</b> | 02.01.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | POLYPLEX CORPORATION LIMITED   |
| <b>Registered Office :</b>                                  | Lohiya Head Road, Khatima, District Udham Singh Nagar- 262308, Uttarakhand |
| <b>Tel. No.:</b>  | 91-5943-250136   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                                 | 31.03.2017   |
| <b>Date of Incorporation :</b>                              | 18.10.1984   |
| <b>Com. Reg. No.:</b>                                       | 011596   |
| <b>Capital Investment / Paid-up Capital :</b>               | INR 319.846 Million  |
| <b>CIN No.:</b><br>[Company Identification No.]             | L25209UR1984PLC011596  |
| <b>IEC No.:</b>   | 0588085359   |
| <b>TAN No.:</b><br>[Tax Deduction & Collection Account No.] | Not Available  |
| <b>PAN No.:</b><br>[Permanent Account No.]                  | AAACP0278J   |
| <b>GSTIN :</b>  | Not Divulged   |
| <b>Legal Form :</b>   | A Public Limited Liability Company. The Company's Shares are Listed on the |

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|                           |   |
|---------------------------|---|
|                           | Stock Exchanges.  |
| <b>Line of Business :</b> | Manufactures and Sells Thin and Thick Polyester (PET) Films primarily for Flexible Packaging. (Registered activity) |
| <b>No. of Employees :</b> | 775 (Approximately)   |

**RATING & COMMENTS**

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

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Excellent   |
| <b>Payment Behaviour :</b> | Regular   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Polyplex Corporation Limited was incorporated in the year 1984.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 3.85%.</p> <p>The healthy financial profile of the company is marked by strong networth base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR. 554.60 Against the Face Value (FV) of INR. 10 on BSE as on 28th December, 2017.</p> <p>However, rating strengths are partially offset by exposure of the group to inherent risk associated with demand supply disparity affecting PET films industry, susceptibility of group's margins to volatility in raw material prices and exposure to foreign exchange fluctuation risk and regulatory risk and unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions at usual trade terms and conditions.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2017) | Current Rating<br>(30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

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

**EXTERNAL AGENCY RATING**

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | CARE   |
| <b>Rating</b>             | Long Term Bank Facilities = A+                 |
| <b>Rating Explanation</b> | Adequate degree of safety and low credit risk. |
| <b>Date</b>               | 18.01.2017                                     |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Short Term Bank Facilities = A1                           |
| <b>Rating Explanation</b> | Very strong degree of safety and carry lowest credit risk |
| <b>Date</b>               | 18.01.2017  |

**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 31-03-2016.

**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 02.01.2018

**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**

**MANAGEMENT NON – COOPERATIVE (TEL. NO.: 91-5943-250285)**

**91-120-2443719 (RINGING)**

**LOCATIONS**

|                                      |  |
|--------------------------------------|--|
| <b>Registered Office/ Factory 1:</b> | Lohiya Head Road, Khatima, District Udham Singh Nagar- 262308, Uttarakhand, India  |
| <b>Tel. No.:</b>                     | 91-5943-250136 / 250285 / 250286   |
| <b>Fax No.:</b>                      | 91-5943-250281 / 250069  |
| <b>E-Mail :</b>                      | <a href="mailto:marketind@polyplex.com">marketind@polyplex.com</a><br><a href="mailto:investorrelations@polyplex.com">investorrelations@polyplex.com</a><br><a href="mailto:investorelations-thailand@polyplex.com">investorelations-thailand@polyplex.com</a><br><a href="mailto:hr@polyplex.com">hr@polyplex.com</a><br><a href="mailto:pcl-contact@polyplex.com">pcl-contact@polyplex.com</a><br><a href="mailto:akgurnani@polyplex.com">akgurnani@polyplex.com</a> |
| <b>Website :</b>                     | <a href="http://www.polyplex.com">http://www.polyplex.com</a>  |
| <b>Corporate Office:</b>             | B-37, Sector 1, Noida, District -Gautam Budh Nagar- 201301, Uttar Pradesh, India   |
| <b>Tel. No.:</b>                     | 91-120-2443716-19  |
| <b>Fax No.:</b>                      | 91-120-24473723 / 2443924  |
| <b>E-Mail :</b>                      | <a href="mailto:corp@polyplex.com">corp@polyplex.com</a>   |
| <b>Factory 2:</b>                    | Plot No. 227, MI- 228 MI, Banna, Khera Road, Village Vikrampur, Tehsil, Bajapur, District- Udham Singh Nagar – 262401, Uttarakhand, India  |
| <b>Tel. No.:</b>                     | 91-5949-281593-281596  |

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**DIRECTORS**

As on 31.03.2017

|   |   |
|---|---|
| <b>Name :</b>                                   | Mr. Sanjiv Saraf  |
| <b>Designation :</b>                            | Director  |
| <b>Address :</b>                                | B-42, Maharani Bagh, New Delhi - 110065, India  |
| <b>Date of Birth/Age :</b>                      | 30.12.1958  |
| <b>Qualification :</b>                          | B. Tech (IIT-KGP)   |
| <b>Expertise in specific functional areas :</b> | General Management  |
| <b>Date of Appointment :</b>                    | 18.10.1984  |
| <b>DIN No.:</b>                                 | 00003998  |
| <b>Name :</b>                                   | Mr. Brij Kishore Soni   |
| <b>Designation :</b>                            | Director  |
| <b>Address :</b>                                | D-838, New Friends Colony, New Delhi - 110065, India  |
| <b>Date of Appointment :</b>                    | 08.08.1985  |
| <b>DIN No.:</b>                                 | 00183432  |
| <b>Name :</b>                                   | Mr. Jitender Balakrishnan   |
| <b>Designation :</b>                            | Director  |
| <b>Address :</b>                                | 208, Tower - 2 Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India |
| <b>Date of Appointment :</b>                    | 20.07.2010  |
| <b>DIN No.:</b>                                 | 00028320  |
| <b>Name :</b>                                   | Ms. Pooja Haldea  |
| <b>Designation :</b>                            | Director  |
| <b>Address :</b>                                | C-101, Rishi Apartments, Alaknanda, New Delhi - 110019, India                                     |
| <b>Date of Birth/Age :</b>                      | 29.07.1980  |
| <b>Qualification :</b>                          | B.A. (Hons); PGDIBM<br>(IIM-Bangalore)  |
| <b>Expertise in specific functional areas :</b> | Market Analysis and Research  |
| <b>Date of Appointment :</b>                    | 30.03.2015  |
| <b>DIN No.:</b>                                 | 07123158  |
| <b>Name :</b>                                   | Mr. Ranjit Singh  |
| <b>Designation :</b>                            | Director  |
| <b>Date of Appointment :</b>                    | 12.05.2016  |
| <b>Name :</b>                                   | Mr. Sanjiv Chadha   |
| <b>Designation :</b>                            | Director  |
| <b>Address :</b>                                | 10045 S. Bell, Chicago, Il, 60643, United States Of America                                       |

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|   |   |
|---|---|
| <b>Date of Appointment :</b>                    | 17.06.2005  |
| <b>DIN No.:</b>                                 | 00356187  |
| <b>Name :</b>                                   | Dr. Suresh Inderchand Surana  |
| <b>Designation :</b>                            | Director  |
| <b>Address :</b>                                | 601/602, Raj Pushp Apartment, 6th Floor, Subhash Road, Near Sun City Cinema, Vile Parle East, Mumbai - 400057, Maharashtra, India |
| <b>Date of Appointment :</b>                    | 01.03.2002  |
| <b>DIN No.:</b>                                 | 00009757  |
| <b>Name :</b>                                   | Mr. Pranay Kothari  |
| <b>Designation :</b>                            | Whole-Time Director   |
| <b>Address :</b>                                | J-202 Saket, New Delhi – 110017, India  |
| <b>Date of Birth/Age :</b>                      | 06.02.1959  |
| <b>Qualification :</b>                          | FCA, CS   |
| <b>Experience :</b>                             | 32 Years  |
| <b>Expertise in specific functional areas :</b> | General Management  |
| <b>Date of Appointment :</b>                    | 15.03.1996  |
| <b>DIN No.:</b>                                 | 00004003  |

**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Manish Gupta  |
| <b>Designation :</b>         | Chief Financial Officer   |
| <b>Address :</b>             | P 221, ATS Village, Sector 93 A, Noida - 201301, Uttar Pradesh, India |
| <b>Date of Appointment :</b> | 13.08.2014  |
| <b>PAN No.:</b>              | AAIPG4568M  |
| <b>Name :</b>                | Mr. Ashok Kumar Gurnani   |
| <b>Designation :</b>         | Secretary   |
| <b>Address :</b>             | 4/24 Vikram Vihar, Lajpat Nagar IV, New Delhi - 110024, India         |
| <b>Date of Appointment :</b> | 01.08.2003  |
| <b>PAN No.:</b>              | AAIPG4567E  |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on September, 2017

| Category of shareholder     | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|-----------------------------|---|--|
| Promoter and Promoter Group | 16001534                                | 50.03                                      |
| Public                      | 15983066                                | 49.97                                      |
| <b>Grand Total</b>          | <b>31984600</b>                         | <b>100.00</b>                              |

**Share holding pattern**

■ Promoter and Promoter Group ■ Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

| Category of shareholder            | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|------------------------------------|---|--|
| A1) Indian                         |   | 0.00                                       |
| Individuals/Hindu undivided Family | 584198                                  | 1.83                                       |
| SANJIV SARAF                       | 325138                                  | 1.02                                       |
| SARITA SARAF                       | 20                                      | 0.00                                       |
| NARAYANDAS DURGAPRASADJI SARAF     | 20                                      | 0.00                                       |

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|  |                 |              |
|--|-----------------|--------------|
| URMILADEVI NARAYANDAS SARAF                                | 20              | 0.00         |
| AMLA SARAF   | 259000          | 0.81         |
| Any Other (specify)  | 2010202         | 6.28         |
| UTKARSH TRADING & HOLDINGS LTD                             | 411278          | 1.29         |
| SANJIV SARITA CONSULTING PRIVATE LIMITED                   | 1390924         | 4.35         |
| BHILANGANA HYDRO POWER LIMITED                             | 208000          | 0.65         |
| Sub Total A1   | 2594400         | 8.11         |
| A2) Foreign  |                 | 0.00         |
| Individuals (NonResident Individuals/ Foreign Individuals) | 249000          | 0.78         |
| SANJIV CHADHA  | 4000            | 0.01         |
| SAKHI SARAF  | 245000          | 0.77         |
| Any Other (specify)  | 13158134        | 41.14        |
| MAHALAXMI TRADING & INVESTMENT CO. LTD                     | 7622390         | 23.83        |
| SECURE INVESTMENTS LIMITED                                 | 5535744         | 17.31        |
| Sub Total A2   | 13407134        | 41.92        |
| <b>A=A1+A2</b>   | <b>16001534</b> | <b>50.03</b> |

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

| Category of shareholder   | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares |
|---|---|--|
| B1) Institutions  | 0                                       | 0.00                                       |
| Mutual Funds/   | 2634151                                 | 8.24                                       |
| RELIANCE CAPITAL TRUSTEE CO. LTD-A/C                            | 1404314                                 | 4.39                                       |
| RELIANCESMALLCAP FUND   |   |  |
| DSP BLACKROCK SMALL AND MID CAP FUND                            | 1208337                                 | 3.78                                       |
| Foreign Portfolio Investors                                     | 563911                                  | 1.76                                       |
| Financial Institutions/ Banks                                   | 14653                                   | 0.05                                       |
| Any Other (specify)   | 17600                                   | 0.06                                       |
| FOREGIN FINANCIAL INTITUTION                                    | 13800                                   | 0.04                                       |
| FOREIGN MUTUAL FUNDS  | 1400                                    | 0.00                                       |
| OVERSEAS CORPORATE BODIES                                       | 2400                                    | 0.01                                       |
| Sub Total B1  | 3230315                                 | 10.10                                      |
| B2) Central Government/ State Government(s)/ President of India | 0                                       | 0.00                                       |
| B3) Non-Institutions  | 0                                       | 0.00                                       |
| Individual share capital upto Rs. 2 Lacs                        | 3402068                                 | 10.64                                      |
| Individual share capital in excess of Rs. 2 Lacs                | 1171314                                 | 3.66                                       |
| NBFCs registered with RBI                                       | 34098                                   | 0.11                                       |
| Any Other (specify)   | 8145271                                 | 25.47                                      |
| NRI – Repat   | 2889541                                 | 9.03                                       |
| RICKY ISHWARDAS KIRPALANI                                       | 1358805                                 | 4.25                                       |
| KESWANI HARESH  | 1458790                                 | 4.56                                       |
| NRI – Non- Repat  | 31633                                   | 0.10                                       |
| Clearing Members  | 12935                                   | 0.04                                       |
| Bodies Corporate  | 4969571                                 | 15.54                                      |

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|   |                 |              |
|---|-----------------|--------------|
| IL AND FS TRUST CO LTD                  | 4328373         | 13.53        |
| HUF                                     | 176407          | 0.55         |
| Director or Director's Relatives        | 4584            | 0.01         |
| Unclaimed or Suspense or Escrow Account | 60600           | 0.19         |
| Sub Total B3                            | 12752751        | 39.87        |
| <b>B=B1+B2+B3</b>                       | <b>15983066</b> | <b>49.97</b> |

**BUSINESS DETAILS**

|                           |   |                            |
|---------------------------|---|----------------------------|
| <b>Line of Business :</b> | Manufactures and Sells Thin and Thick Polyester (PET) Films primarily for Flexible Packaging. (Registered activity) |                            |
| <b>Products :</b>         | <b>NIC Code of the Product /service</b>   | <b>Product Description</b> |
|                           | Group 222   | Plastic Films and Resins   |
|                           | <ul style="list-style-type: none"> <li>• Chips and Polyester</li> <li>• BOPP Coated Film</li> </ul>                 |                            |
| <b>Brand Names :</b>      | Not Divulged  |                            |
| <b>Agencies Held :</b>    | Not Divulged  |                            |
| <b>Exports :</b>          | Not Divulged  |                            |
| <b>Imports :</b>          | Not Divulged  |                            |
| <b>Terms :</b>            | Not Divulged  |                            |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                    |                               |              |
|--------------------|-------------------------------|--------------|
| <b>Suppliers :</b> | <b>Reference :</b>            | Not Divulged |
|                    | <b>Name of the Person :</b>   | --           |
|                    | <b>Contact No.:</b>           | --           |
|                    | <b>Since How Long Known :</b> | --           |
|                    | <b>Maximum Limit Dealt :</b>  | --           |
|                    | <b>Experience :</b>           | --           |
|                    | <b>Remark:</b>                | --           |
| <b>Customers :</b> | <b>Reference :</b>            | Not Divulged |
|                    | <b>Name of the Person :</b>   | --           |
|                    | <b>Contact No.:</b>           | --           |
|                    | <b>Since How Long Known :</b> | --           |
|                    | <b>Maximum Limit Dealt :</b>  | --           |

|   | <b>Experience :</b>  | --                                     |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
|---|--|--|--|---------------------|--|--|-----------------------------|---------------|---|--------------------------------------|--|---------------------------------------|-----------------|---------|----------|----------------------------|----|--|------------------------------|-------------------------------|----|----------------------------|-----------|-----------------------|------------------------------|--|--|---|---------|---------|-----------------|---|--------|----------------|---------|---|--------------|-----------------|-----------------|--------------------------|----|--|--|-------------------------|----|--|--|
|   | <b>Remark:</b>   | --                                     |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>No. of Employees :</b>                           | 775 (Approximately)  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Bankers :</b>                                    | <table border="1"> <tr> <td><b>Bank Name</b></td> <td colspan="3">Axis Bank Limited</td> </tr> <tr> <td><b>Branch</b></td> <td colspan="3">2nd Floor, Parsvnath Capital Towers, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td colspan="3">--</td> </tr> </table> <ul style="list-style-type: none"> <li>• DBS Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• State Bank of India</li> <li>• Uni Credit Bank, AG</li> <li>• YES Bank Limited</li> </ul> |  |  | <b>Bank Name</b>    | Axis Bank Limited                      |  |                             | <b>Branch</b> | 2nd Floor, Parsvnath Capital Towers, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001, India |                                      |  | <b>Person Name (With Designation)</b> | --              |         |          | <b>Contact Number</b>      | -- |  |                              | <b>Name of Account Holder</b> | -- |                            |           | <b>Account Number</b> | --                           |  |  | <b>Account Since (Date/Year of Account Opening)</b> | --      |         |                 | <b>Average Balance Maintained (If Possible)</b> | --     |                |         | <b>Credit Facilities Enjoyed (If any)</b> | --           |                 |                 | <b>Account Operation</b> | -- |  |  | <b>Remarks (If any)</b> | -- |  |  |
| <b>Bank Name</b>                                    | Axis Bank Limited  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Branch</b>                                       | 2nd Floor, Parsvnath Capital Towers, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001, India  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Person Name (With Designation)</b>               | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Contact Number</b>                               | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Name of Account Holder</b>                       | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Account Number</b>                               | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Account Since (Date/Year of Account Opening)</b> | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Average Balance Maintained (If Possible)</b>     | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Credit Facilities Enjoyed (If any)</b>           | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Account Operation</b>                            | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Remarks (If any)</b>                             | --   |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Facilities :</b>                                 | <table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2017<br/>(INR in Million)</b></th> <th><b>31.03.2016<br/>(INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Long-term Borrowings</b></td> <td></td> <td></td> </tr> <tr> <td><b>Secured Term Loans From Banks</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee Term Loan</td> <td>888.689</td> <td>1456.644</td> </tr> <tr> <td>Foreign Currency Term Loan</td> <td></td> <td></td> </tr> <tr> <td><b>Less: Current Portion</b></td> <td></td> <td></td> </tr> <tr> <td>Foreign Currency Term Loan</td> <td>(553.243)</td> <td>(533.351)</td> </tr> <tr> <td><b>Short-term borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Working Capital Demand Loans from Banks</td> <td>565.216</td> <td>273.028</td> </tr> <tr> <td>Bank CC Account</td> <td>372.709</td> <td>44.840</td> </tr> <tr> <td>Buyer's Credit</td> <td>141.809</td> <td>18.830</td> </tr> <tr> <td><b>Total</b></td> <td><b>1415.180</b></td> <td><b>1259.991</b></td> </tr> </tbody> </table>  |  |  | <b>Secured Loan</b> | <b>31.03.2017<br/>(INR in Million)</b> | <b>31.03.2016<br/>(INR in Million)</b> | <b>Long-term Borrowings</b> |               |   | <b>Secured Term Loans From Banks</b> |  |                                       | Rupee Term Loan | 888.689 | 1456.644 | Foreign Currency Term Loan |    |  | <b>Less: Current Portion</b> |                               |    | Foreign Currency Term Loan | (553.243) | (533.351)             | <b>Short-term borrowings</b> |  |  | Working Capital Demand Loans from Banks             | 565.216 | 273.028 | Bank CC Account | 372.709   | 44.840 | Buyer's Credit | 141.809 | 18.830                                    | <b>Total</b> | <b>1415.180</b> | <b>1259.991</b> |                          |    |  |  |                         |    |  |  |
| <b>Secured Loan</b>                                 | <b>31.03.2017<br/>(INR in Million)</b>   | <b>31.03.2016<br/>(INR in Million)</b> |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Long-term Borrowings</b>                         |  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Secured Term Loans From Banks</b>                |  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| Rupee Term Loan                                     | 888.689  | 1456.644                               |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| Foreign Currency Term Loan                          |  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Less: Current Portion</b>                        |  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| Foreign Currency Term Loan                          | (553.243)  | (533.351)                              |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Short-term borrowings</b>                        |  |  |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| Working Capital Demand Loans from Banks             | 565.216  | 273.028                                |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| Bank CC Account                                     | 372.709  | 44.840                                 |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| Buyer's Credit                                      | 141.809  | 18.830                                 |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |
| <b>Total</b>  | <b>1415.180</b>  | <b>1259.991</b>                        |  |                     |  |  |                             |               |   |                                      |  |                                       |                 |         |          |                            |    |  |                              |                               |    |                            |           |                       |                              |  |  |   |         |         |                 |   |        |                |         |   |              |                 |                 |                          |    |  |  |                         |    |  |  |

|  |  |
|--|--|
|  | <p><b>NOTE :</b><br/> <b>LONG-TERM BORROWINGS</b><br/> <b>Loans are secured as under:</b><br/> The Foreign Currency Term Loan of INR 888.689 Million (Previous year: INR 1456.644 Million) are secured on a pari passu basis by hypothecation / equitable mortgage in respect of Company's movable / immovable Fixed Assets at Khatima and Bazpur, both present and future.</p> <p><b>SHORT-TERM BORROWINGS</b><br/> Short Term Borrowing in the form of Working Capital Loans and Buyer's Credit from Banks aggregating to INR 1079.734 Million (Previous Year INR 336.698 Million) are secured / to be secured by way of hypothecation of inventories, book debts and other current assets both present and future, and second charge on company's movable and immovable Fixed Assets both present and future at Khatima and Bazpur.</p> |
|--|--|

|   |   |
|---|---|
| <b>Auditors :</b>   |   |
| <b>Name :</b>   | Lodha and Company<br>Chartered Accountants  |
| <b>Statutory Auditors</b>   |   |
| <b>Name :</b>   | S S Kothari Mehta and Company   |
| <b>Address :</b>  | No. 68, Okhla Industrial Area, Phase III, New Delhi – 110020, India   |
| <b>Tel No.:</b>   | 91-11-46708888  |
| <b>Email :</b>  | <a href="mailto:delhi@sskmin.com">delhi@sskmin.com</a>  |
| <b>Website :</b>  | <a href="http://www.sskmin.com">http://www.sskmin.com</a>   |
| <b>Memberships :</b>  | Not Available   |
| <b>Collaborators :</b>  | Not Available   |
| <b>Subsidiary / Step down Subsidiaries :</b>                            | <ul style="list-style-type: none"> <li>• Polyplex (Thailand) Public Co Limited (PTL)</li> <li>• Polyplex (Asia) Pte. Limited (PAPL)</li> <li>• Polyplex (Singapore) Pte. Limited (PSPL)</li> <li>• Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S. (PE)</li> <li>• Polyplex USA LLC (PU)</li> <li>• Polyplex Trading (Shenzhen) Company Limited. (PTSL)</li> <li>• PAR LLC United States of America (PAR LLC)</li> <li>• Polyplex America Holdings Inc (PAH)</li> <li>• EcoBlue Ltd. (EL)</li> <li>• Peninsula Beverages and Food Company Pvt Ltd. (PBF) upto February 13, 2017</li> <li>• Polyplex Europe B. V. (PEBV)</li> <li>• Polyplex Paketleme Cozumleri Sanayi Ve Ticaret A.S. (PPC)</li> </ul> |
| <b>Enterprises over which Key Management Personnel, their relatives</b> | <ul style="list-style-type: none"> <li>• Beehive Systems Private Limited</li> <li>• Manupatra Information Solutions Private Limited</li> <li>• Manupatra Publishing Private Limited</li> </ul>  |

|   |   |
|---|---|
| <b>and major shareholders have significant influence:</b> | <ul style="list-style-type: none"> <li>• Altivolus Infotech Private Limited</li> <li>• Dalhousie Villa Private Limited</li> <li>• Bhilangana Hydro Power Limited</li> <li>• Kotla Hydro Power Private Limited</li> <li>• Punjab Hydro Power Private Limited</li> <li>• Abohar Power Generation Private Limited</li> <li>• Kanchanjunga power Company Private Limited</li> <li>• Uttarakhand Hydro Power Private Limited</li> <li>• Uttarakhand Trading Holding Limited</li> <li>• Suresh Surana and Associates, LLP</li> <li>• RSM Astute Consulting Private Limited</li> <li>• Praxis Consulting and Inform Services Private Limited</li> <li>• S. d. College Society (Lahore), New Delhi</li> </ul> |
|---|---|

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 34000000      | Equity Shares | INR 10/- each | INR 340.000 Million |

**Issued Capital:**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 33180300      | Equity Shares | INR 10/- each | INR 331.803 Million |

**Subscribed & Fully Paid-up Capital:**

| No. of Shares | Type                  | Value         | Amount                     |
|---------------|-----------------------|---------------|----------------------------|
| 31984600      | Equity Shares         | INR 10/- each | INR 319.846 Million        |
|               | Add: Forfeited Shares |               | INR 5.786 Million          |
|               | <b>Total</b>          |               | <b>INR 325.632 Million</b> |

**Reconciliation of Number of Shares**

| Particulars  | No. of shares |
|--|---------------|
| Shares outstanding as at the beginning of the year | 31984600      |
| Additions during the year                          | --            |

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|  |          |
|--|----------|
| Shares outstanding as at the end of the year | 31984600 |
|--|----------|

**Shareholders Holding more than 5% Shares**

| Particulars   | As at<br>31 March, 2017<br>No. of shares |
|---|--|
| Mahalaxmi Trading and Investment Company Limited                    | 7622390                                  |
| Secure Investments Limited  | 5535744                                  |
| K2 Family Trust through its Trustee IL and FS Trust Company Limited | 4244535                                  |

**Rights Attached to the Shares**

The Company has only one class of Equity Shares of par value of C10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount and the remaining balance is distributed in proportion to the number of equity shares held by the Equity Shareholders.

In last five years there was no Bonus issue, buyback and / or issue of shares other than for cash considerations.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 325.632         | 325.632         | 325.632         |
| (b) Reserves & Surplus                        | 4252.517        | 3984.534        | 3808.181        |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>4578.149</b> | <b>4310.166</b> | <b>4133.813</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 335.446         | 923.293         | 1792.964        |
| (b) Deferred tax liabilities (Net)            | 27.283          | 9.376           | 61.871          |
| (c) Other long term liabilities               | 0.000           | 0.000           | 0.000           |
| (d) long-term provisions                      | 22.363          | 16.333          | 13.611          |
| <b>Total Non-current Liabilities (3)</b>      | <b>385.092</b>  | <b>949.002</b>  | <b>1868.446</b> |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 1179.734        | 336.698         | 690.953         |
| (b) Trade payables                            | 97.364          | 128.115         | 102.303         |
| (c) Other current liabilities                 | 808.852         | 930.485         | 1021.468        |
| (d) Short-term provisions                     | 13.300          | 111.187         | 94.802          |
| <b>Total Current Liabilities (4)</b>          | <b>2099.250</b> | <b>1506.485</b> | <b>1909.526</b> |
| <b>TOTAL</b>                                  | <b>7062.491</b> | <b>6765.653</b> | <b>7911.785</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 3814.769        | 4158.905        | 4615.897        |
| (ii) Intangible Assets                        | 1.148           | 1.312           | 1.538           |
| (iii) Capital work-in-progress                | 1.028           | 21.934          | 6.784           |
| (iv) Intangible assets under development      | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                   | 469.871         | 195.143         | 195.143         |
| (c) Deferred tax assets (net)                 | 0.000           | 0.000           | 0.000           |
| (d) Long-term Loan and Advances               | 288.297         | 259.496         | 189.003         |
| (e) Other Non-current assets                  | 0.000           | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>               | <b>4575.113</b> | <b>4636.790</b> | <b>5008.365</b> |
| (2) Current assets                            |                 |                 |                 |
| (a) Current investments                       | 0.000           | 0.000           | 153.500         |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (b) Inventories                   | 1198.079        | 899.252         | 947.584         |
| (c) Trade receivables             | 823.605         | 641.538         | 1037.925        |
| (d) Cash and cash equivalents     | 28.390          | 52.304          | 98.116          |
| (e) Short-term loans and advances | 420.408         | 513.366         | 648.407         |
| (f) Other current assets          | 16.896          | 22.403          | 17.888          |
| <b>Total Current Assets</b>       | <b>2487.378</b> | <b>2128.863</b> | <b>2903.420</b> |
| <b>TOTAL</b>                      | <b>7062.491</b> | <b>6765.653</b> | <b>7911.785</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 9459.101          | 9682.841          | 10520.292         |
|                  | Other Income  | 308.747           | 183.151           | 174.663           |
|                  | <b>TOTAL</b>  | <b>9767.848</b>   | <b>9865.992</b>   | <b>10694.955</b>  |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 6712.051          | 6620.829          | 7369.858          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (88.975)          | 34.606            | 152.941           |
|                  | Employees benefits expense  | 608.112           | 687.826           | 480.183           |
|                  | Exceptional Items   | 0.000             | 99.600            | 0.000             |
|                  | Other expenses  | 1441.119          | 1444.916          | 1532.664          |
|                  | <b>TOTAL</b>  | <b>8672.307</b>   | <b>8887.777</b>   | <b>9535.646</b>   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>1095.541</b>   | <b>978.215</b>    | <b>1159.309</b>   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>74.376</b>     | <b>82.107</b>     | <b>162.042</b>    |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>1021.165</b>   | <b>896.108</b>    | <b>997.267</b>    |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>583.114</b>    | <b>646.482</b>    | <b>768.893</b>    |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>438.051</b>    | <b>249.626</b>    | <b>228.374</b>    |
| <b>Less</b>      | <b>TAX</b>  | <b>74.114</b>     | <b>(19.892)</b>   | <b>28.992</b>     |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>363.937</b>    | <b>269.518</b>    | <b>199.382</b>    |
|                  | <b>EARNINGS IN FOREIGN CURRENCY</b>   |                   |                   |                   |
|                  | F.O.B. Value of Exports   | 2358.108          | 2434.074          | 2334.924          |
|                  | Dividend (Gross) from Subsidiary Companies                                    | 202.418           | 104.893           | 65.194            |

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|  |  |                 |                 |                 |
|--|--|-----------------|-----------------|-----------------|
|  | <b>TOTAL EARNINGS</b>                    | <b>2560.526</b> | <b>2538.967</b> | <b>2400.118</b> |
|  | <b>IMPORTS</b>                           |                 |                 |                 |
|  | Raw Materials                            | 395.648         | 326.31          | 504.509         |
|  | Stores and Spares                        | 44.525          | 67.027          | 72.612          |
|  | Capital Goods                            | 191.998         | 25.488          | 113.228         |
|  | <b>TOTAL IMPORTS</b>                     | <b>632.171</b>  | <b>418.825</b>  | <b>690.349</b>  |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>11.38</b>    | <b>8.43</b>     | <b>6.23</b>     |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                           | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt  | 553.243    | 533.351    | 744.171    |
| Cash generated from operations        | 238.715    | 1418.221   | 1424.545   |
| Net cash flow from operating activity | 152.916    | 1437.610   | 1381.301   |

**QUARTERLY RESULTS**

| Particulars                  | 30.06.2017                    | 30.09.2017                    |
|------------------------------|-------------------------------|-------------------------------|
| Audited / Unaudited          | <b>Unaudited</b>              | <b>Unaudited</b>              |
|                              | <b>1<sup>st</sup> Quarter</b> | <b>2<sup>nd</sup> Quarter</b> |
| Net Sales                    | 2767.900                      | 251.000                       |
| Total Expenditure            | 2612.600                      | 2320.500                      |
| PBIDT (Excl OI)              | 155.300                       | 189.500                       |
| Other Income                 | 157.200                       | 149.600                       |
| Operating Profit             | 312.500                       | 339.100                       |
| Interest                     | 20.000                        | 22.3000                       |
| Exceptional Items            | 0.000                         | NA                            |
| PBDT                         | 292.500                       | 316.800                       |
| Depreciation                 | 125.700                       | 128.700                       |
| Profit Before Tax            | 166.800                       | 188.100                       |
| Tax                          | 32.200                        | 53.400                        |
| Provisions and contingencies | NA                            | NA                            |
| Profit After Tax             | 134.600                       | 134.700                       |
| Extraordinary Items          | NA                            | NA                            |
| Prior Period Expenses        | NA                            | NA                            |
| Other Adjustments            | NA                            | NA                            |
| <b>Net Profit</b>            | <b>134.600</b>                | <b>134.700</b>                |

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**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 31.78             | 24.18             | 36.01             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 11.48             | 15.09             | 10.14             |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 5.29              | 7.06              | 5.07              |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.91              | 1.09              | 1.22              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.29              | 0.23              | 0.25              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b>   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|-------------------|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.42              | 0.44              | 0.56              |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.45              | 0.42              | 0.78              |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.46              | 0.35              | 0.46              |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.83              | 0.97              | 1.12              |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 14.73             | 11.91             | 7.15              |

**PROFITABILITY RATIOS**

| <b>PARTICULARS</b>                         |   | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|--|---|-------------------|-------------------|-------------------|
| Net Profit Margin<br>((PAT / Sales) * 100) | % | 3.85              | 2.78              | 1.90              |

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|  |   |      |      |      |
|--|---|------|------|------|
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 5.15 | 3.98 | 2.52 |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 7.95 | 6.25 | 4.82 |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       | 1.18       | 1.41       | 1.52       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         | 0.61       | 0.82       | 1.02       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.65       | 0.64       | 0.52       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 6.35       | 5.51       | 9.91       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.18       | 1.41       | 1.52       |

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

**STOCK PRICES**

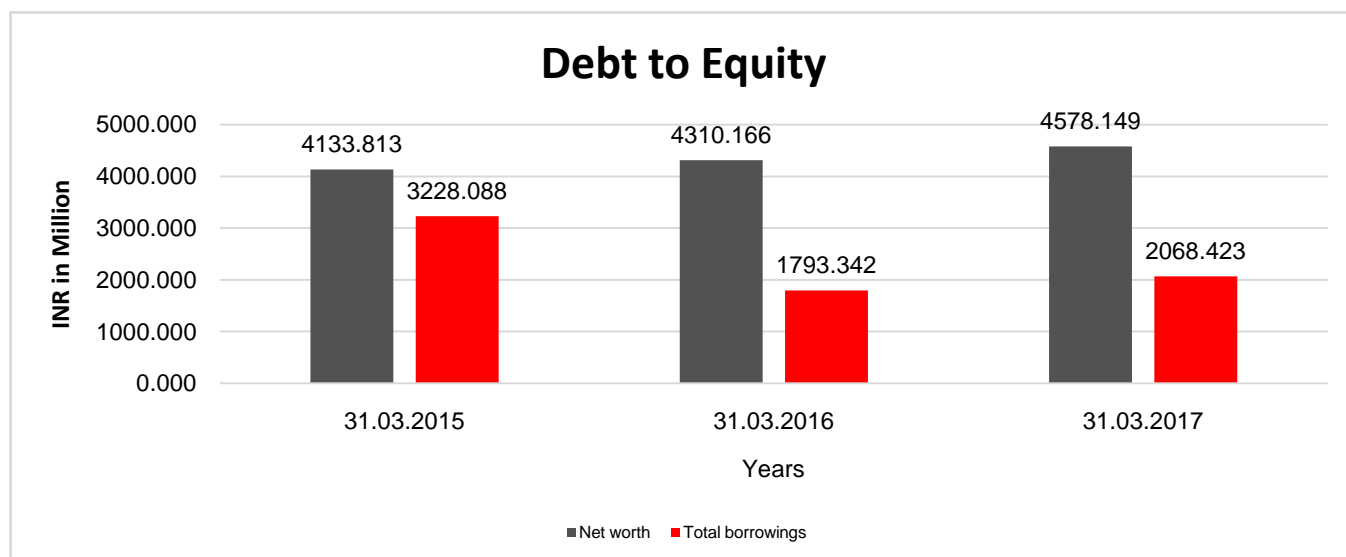
|              |                   |
|--------------|-------------------|
| Face Value   | INR 10.00/- each  |
| Market Value | INR 554.60/- each |

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

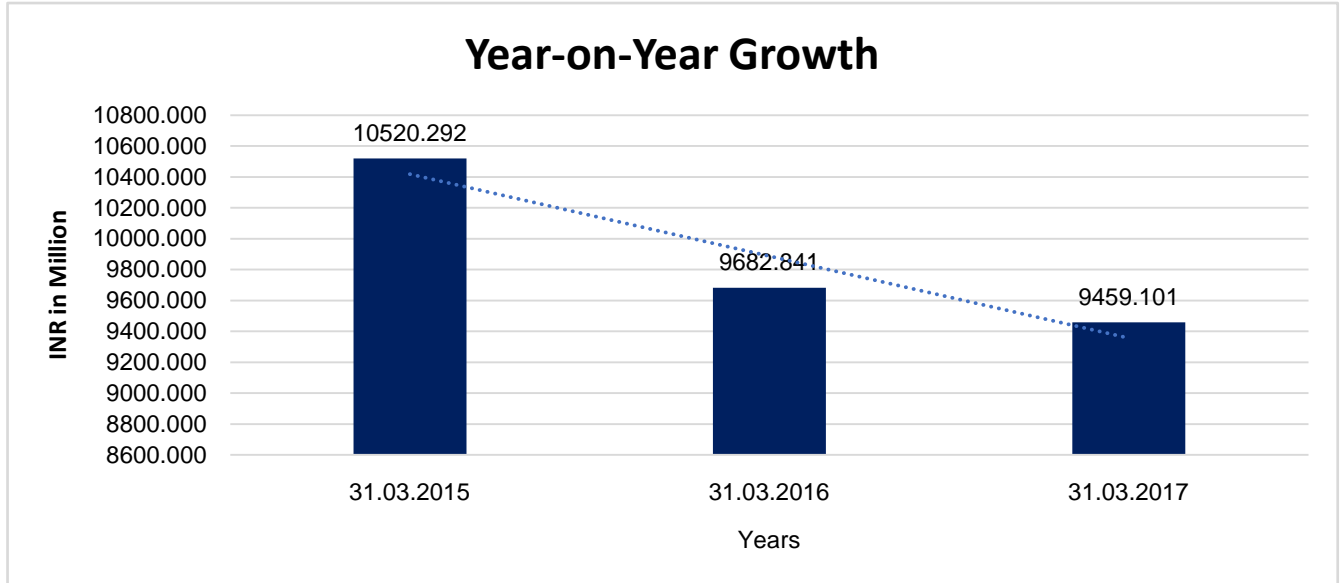
| Particular                           | 31.03.2015      | 31.03.2016      | 31.03.2017      |
|--------------------------------------|-----------------|-----------------|-----------------|
|                                      | INR In Million  | INR In Million  | INR In Million  |
| Share Capital                        | 325.632         | 325.632         | 325.632         |
| Reserves & Surplus                   | 3808.181        | 3984.534        | 4252.517        |
| <b>Net worth</b>                     | <b>4133.813</b> | <b>4310.166</b> | <b>4578.149</b> |
| Long Term borrowings                 | 1792.964        | 923.293         | 335.446         |
| Short Term borrowings                | 690.953         | 336.698         | 1179.734        |
| Current Maturities of Long term debt | 744.171         | 533.351         | 553.243         |
| <b>Total borrowings</b>              | <b>3228.088</b> | <b>1793.342</b> | <b>2068.423</b> |
| <b>Debt/Equity ratio</b>             | <b>0.781</b>    | <b>0.416</b>    | <b>0.452</b>    |



**YEAR-ON-YEAR GROWTH**

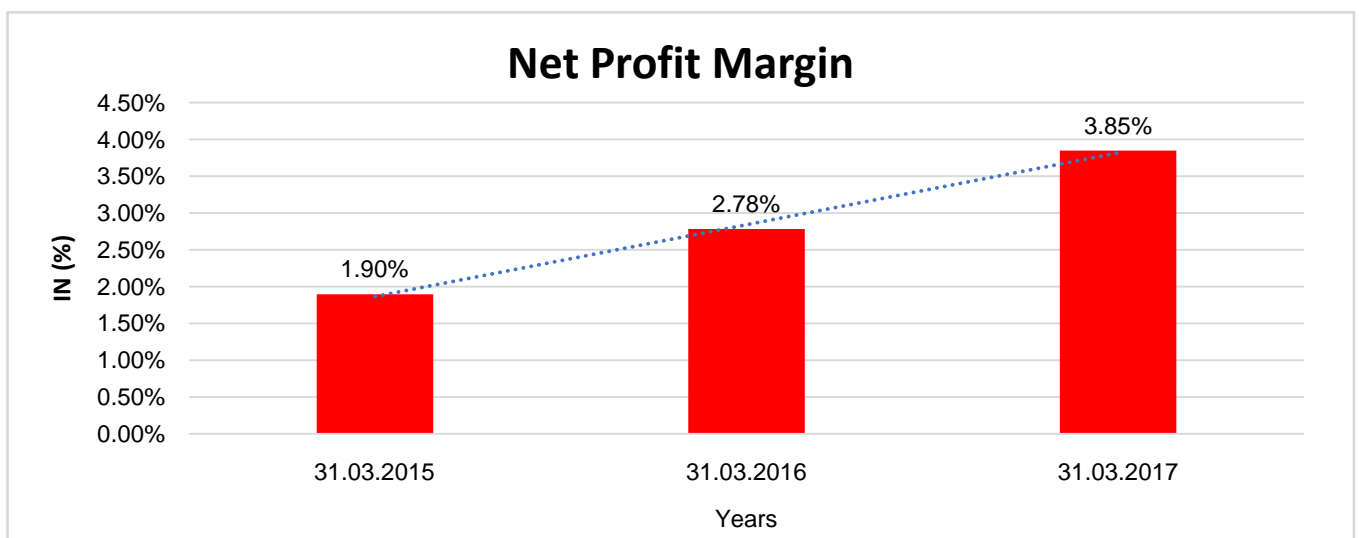
| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 10520.292      | 9682.841       | 9459.101       |
|                     |                | <b>(7.960)</b> | <b>(2.311)</b> |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 10520.292      | 9682.841       | 9459.101       |
| Profit            | 199.382        | 269.518        | 363.937        |
|                   | <b>1.90%</b>   | <b>2.78%</b>   | <b>3.85%</b>   |



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| <b>SOURCES OF FUNDS</b>                       |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|--|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |  |                   |                   |
| (1) Shareholders' Funds                       |  |                   |                   |
| (a) Share Capital                             |  | 325.632           | 325.632           |
| (b) Reserves & Surplus                        |  | 23473.298         | 22886.503         |
| (c) Money received against share warrants     |  | 0.000             | 0.000             |
| (2) Share Application money pending allotment |  | 0.000             | 0.000             |
| (3) Minority Interest                         |  | 8241.864          | 6351.996          |
| <b>Total Shareholders' Funds (1) + (2)</b>    |  | <b>32040.794</b>  | <b>29564.131</b>  |
| (3) Non-Current Liabilities                   |  |                   |                   |
| (a) long-term borrowings                      |  | 4105.035          | 7141.233          |
| (b) Deferred tax liabilities (Net)            |  | 0.000             | 0.000             |
| (c) Other long term liabilities               |  | 3.069             | 6.142             |
| (d) long-term provisions                      |  | 75.797            | 64.798            |
| <b>Total Non-current Liabilities (3)</b>      |  | <b>4183.901</b>   | <b>7212.173</b>   |
| (4) Current Liabilities                       |  |                   |                   |
| (a) Short term borrowings                     |  | 2524.069          | 4960.289          |
| (b) Trade payables                            |  | 2561.582          | 1865.466          |
| (c) Other current liabilities                 |  | 2392.228          | 1938.561          |
| (d) Short-term provisions                     |  | 13.300            | 122.361           |
| <b>Total Current Liabilities (4)</b>          |  | <b>7491.179</b>   | <b>8886.677</b>   |
| <b>TOTAL</b>                                  |  | <b>43715.874</b>  | <b>45662.981</b>  |
| <b>II. ASSETS</b>                             |  |                   |                   |
| (1) Non-current assets                        |  |                   |                   |
| (a) Fixed Assets                              |  |                   |                   |
| (i) Tangible assets                           |  | 22115.932         | 24014.607         |
| (ii) Intangible Assets                        |  | 8.767             | 44.695            |
| (iii) Capital work-in-progress                |  | 102.634           | 29.328            |
| (iv) Intangible assets under development      |  | 0.000             | 0.000             |
| (b) Non-current Investments                   |  | 984.654           | 0.000             |
| (c) Deferred tax assets (net)                 |  | 363.077           | 303.315           |
| (d) Long-term Loan and Advances               |  | 36.377            | 47.632            |
| (e) Other Non-current assets                  |  | 250.711           | 267.908           |
| <b>Total Non-Current Assets</b>               |  | <b>23862.152</b>  | <b>24707.485</b>  |
| (2) Current assets                            |  |                   |                   |
| (a) Current investments                       |  | 12.832            | 8.337             |
| (b) Inventories                               |  | 4357.189          | 4095.175          |
| (c) Trade receivables                         |  | 4684.579          | 4295.532          |

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|                                   |  |                  |                  |
|-----------------------------------|--|------------------|------------------|
| (d) Cash and cash equivalents     |  | 9817.583         | 11350.013        |
| (e) Short-term loans and advances |  | 774.995          | 892.512          |
| (f) Other current assets          |  | 206.544          | 313.927          |
| <b>Total Current Assets</b>       |  | <b>19853.722</b> | <b>20955.496</b> |
| <b>TOTAL</b>                      |  | <b>43715.874</b> | <b>45662.981</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|                  | PARTICULARS   | 31.03.2017       | 31.03.2016       |
|------------------|---|------------------|------------------|
|                  | <b>SALES</b>  |                  |                  |
|                  | Income  | 32076.710        | 32020.359        |
|                  | Other Income  | 967.590          | 335.802          |
|                  | <b>TOTAL</b>  | <b>33044.300</b> | <b>32356.161</b> |
| <b>Less</b>      | <b>EXPENSES</b>   |                  |                  |
|                  | Cost of Materials Consumed  | 18008.789        | 18561.559        |
|                  | Purchases of Stock-in-Trade   | 1254.497         | 370.777          |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 93.002           | 137.070          |
|                  | Employees benefits expense  | 2934.427         | 2951.517         |
|                  | Other expenses  | 5304.751         | 6466.681         |
|                  | <b>TOTAL</b>  | <b>27595.466</b> | <b>28487.604</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>5448.834</b>  | <b>3868.557</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>354.227</b>   | <b>480.791</b>   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>5094.607</b>  | <b>3387.766</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>2021.628</b>  | <b>2089.556</b>  |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>3072.979</b>  | <b>1298.210</b>  |
| <b>Less</b>      | <b>TAX</b>  | <b>2948.353</b>  | <b>819.051</b>   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>124.626</b>   | <b>479.159</b>   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>69.23</b>     | <b>9.08</b>      |

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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | 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 AND ANALYSIS**

### **Corporate overview**

In this document, the terms 'Company', 'Polyplex' and 'Group' refer to the consolidated operations of Polyplex Corporation Limited.

Polyplex is one of the leading global integrated producers of thin polyester (PET) films. Polyester is an integral part of our everyday lives – when we eat or drink, at home, at office, when we shop, besides many other daily activities. The largest application of thin PET films is flexible packaging. Flexible packaging provides unmatched value as compared to rigid packaging by consuming lower raw material owing to being light weight, occupies lesser shelf space, generates relatively lesser waste and is the most cost-effective method for packaging. Better packaging not only improves the shelf life of products but is also essential for improving product appeal in a competitive consumer goods industry. Flexible packaging companies supply laminates to consumer product companies for packaging food products, household goods, and personal care products, among others.

Polyplex also offers other substrates (BOPP, CPP and Blown PP/PE) used in the flexible packaging industry. BOPP, CPP and Blown PP films are polypropylene-based films. They are used in packaging besides certain industrial applications like tapes, labels and thermal lamination.

The Company's diversification into the manufacture of thick PET films is suitable for a range of industrial applications including imaging and graphics, photovoltaic and flat panel displays.

The downstream businesses like metallizing, silicone coating, extrusion coating and offline chemical coating has enabled Polyplex to offer products for a variety of applications – general packaging, specialty packaging, electrical, liners, roofing and a whole gamut of other industrial applications like hot stamping foil, flexible air-conditioning ducts, book lamination, yarn, etc. The Blown PP line in Thailand has helped expand the product line of the downstream silicone coated films. The Company also introduced an innovative non-tearable polyester film in India designed especially for digital print media segments like photo albums, commercial printing, promotional and customized digital printing, labels and flexible packaging applications.

One of the Company's other ventures is a recycling unit in Thailand to provide sustainable solutions for film-based process waste.

PET film is made from Polyester resin (chips), which in turn is produced from Purified Terephthalic Acid (PTA) and Mono- Ethylene Glycol (MEG). The Company produces its own PET resin.

### **YEAR IN RETROSPECT**

During the year, total income declined from INR 9865.992 Million to INR 9767.848 Million, due to softening of selling prices despite increase in sales volume. Profit after Tax for the year was higher at INR 363.937 Million as compared to INR 269.518 Million during the preceding year.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 2017**

(INR in Million)

|          | Particulars  | 30.09.2017<br>(Quarter<br>Ended) | 30.06.2017<br>(Quarter<br>Ended) | 30.09.2017<br>(Half Year<br>Ended) |
|----------|--|----------------------------------|----------------------------------|------------------------------------|
|          | Revenue from operations  | 2510.000                         | 2767.900                         | 5277.900                           |
|          | Other Income   | 149.600                          | 157.200                          | 306.800                            |
|          | <b>Total Income from Operations (Net)</b>  | <b>2659.600</b>                  | <b>2925.100</b>                  | <b>5584.700</b>                    |
| <b>2</b> | <b>Expenses</b>  |                                  |                                  |                                    |
|          | a) Cost of Materials consumed  | 1773.300                         | 1938.000                         | 3711.300                           |
|          | b) Purchase of Stock-in-trade  | --                               | --                               | --                                 |
|          | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (46.000)                         | (36.000)                         | (82.000)                           |
|          | d) Excise duty   | --                               | 157.000                          | 157.000                            |
|          | e) Employee benefit expenses   | 169.700                          | 140.600                          | 310.300                            |
|          | f) Finance Costs   | 22.300                           | 20.000                           | 42.300                             |
|          | g) Depreciation and amortization expense   | 128.700                          | 125.700                          | 254.400                            |
|          | h) Power and fuel  | 180.300                          | 159.000                          | 339.300                            |
|          | i) Other expenses  | 243.200                          | 254.000                          | 497.200                            |
|          | <b>Total Expenses</b>  | <b>2471.500</b>                  | <b>2758.300</b>                  | <b>5229.800</b>                    |
| <b>3</b> | <b>Profit before Tax</b>   | <b>188.100</b>                   | <b>166.800</b>                   | <b>354.900</b>                     |
| <b>4</b> | Tax Expense  | 53.400                           | 32.200                           | 85.600                             |
| <b>5</b> | <b>Net Profit for the period after tax</b>                                       | <b>134.700</b>                   | <b>134.600</b>                   | <b>269.300</b>                     |
|          | <b>Earnings / (Loss) Per Share (INR)</b>   | <b>4.21</b>                      | <b>4.21</b>                      | <b>8.42</b>                        |

**STATEMENT OF ASSETS AND LIABILITIES**

(INR in Million)

| SOURCES OF FUNDS          |                               | 30.09.2017<br>(Unaudited) |
|---------------------------|-------------------------------|---------------------------|
| <b>A. ASSETS</b>          |                               |                           |
| <b>Non-Current Assets</b> |                               |                           |
| (a)                       | Property, Plant and Equipment | 3582.800                  |
| (b)                       | Capital Work-in-progress      | 31.200                    |
| (c)                       | Investment property           | 0.000                     |
| (d)                       | Other Intangible Assets       | 1.000                     |
| (e)                       | Financial Assets              |                           |
| (i)                       | Investment                    | 469.900                   |
| (ii)                      | Loans                         | 83.100                    |
| (iii)                     | Other Financial Assets        | 0.000                     |
| (e)                       | Other Non-Current Assets      | 289.000                   |

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|  |  |  |                 |
|--|--|--|-----------------|
| <b>Total Non- Current Assets</b>         |  |  | <b>4457.000</b> |
| <b>Current Assets</b>                    |  |  |                 |
| (a) Inventories                          |  |  | 1169.900        |
| (b) Financial Assets                     |  |  |                 |
| (i) Current Investment                   |  |  | 0.000           |
| (ii) Trade Receivables                   |  |  | 1011.000        |
| (iii) Cash and cash equivalents          |  |  | 19.800          |
| (iv) Bank Balance other than (iii) above |  |  | 141.000         |
| (v) Loans                                |  |  | 150.400         |
| (vi) Other Financial Assets              |  |  | 16.900          |
| (c) Current Tax Assets                   |  |  | 16.500          |
| (d) Other Current Assets                 |  |  | 502.800         |
| (e) Non Current Assets Held for Sale     |  |  | 3.400           |
| <b>Total Current Assets</b>              |  |  | <b>3031.700</b> |
| <b>TOTAL ASSETS</b>                      |  |  | <b>7488.700</b> |
| <b>(B) EQUITY AND LIABILITIES</b>        |  |  |                 |
| <b>1 EQUITY</b>                          |  |  |                 |
| (a) Equity Share Capital                 |  |  | 325.600         |
| (b) Other Equity                         |  |  | 4375.700        |
| <b>Total Equity</b>                      |  |  | <b>4701.300</b> |
| <b>2. Non-current Liabilities</b>        |  |  |                 |
| (a) Financial Liabilities                |  |  |                 |
| (i) Borrowing                            |  |  | 78.600          |
| (ii) Other Financial Liabilities         |  |  | 0.000           |
| (b) Long Term Provisions                 |  |  | 22.400          |
| (c) Deferred tax Liabilities             |  |  | 48.900          |
| (d) Other Non-current liabilities        |  |  | 0.000           |
| <b>Total Non-current Liabilities</b>     |  |  | <b>149.900</b>  |
| <b>2.Current Liabilities</b>             |  |  |                 |
| (a) Financial Liabilities                |  |  |                 |
| (i) Borrowing                            |  |  | 1374.400        |
| (ii) Trade payables                      |  |  | 146.600         |
| (iii) Other Financial Liabilities        |  |  | 915.800         |
| (b) Other Current Liabilities            |  |  | 187.400         |
| (c) Provisions                           |  |  | 13.300          |
| <b>Total Current Liabilities</b>         |  |  | <b>2637.500</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      |  |  | <b>7488.700</b> |

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**NOTE :**

1. Previous period figures have been regrouped / rearranged / recast wherever considered necessary to make them comparable with current period.
2. "Other Income" includes dividend income received from subsidiaries amounting to INR 104.300 Million for quarter ended September 30, 2017 (INR 129.000 Million for quarter ended June 30, 2017 and Nil for quarter ended September 30, 2016) and INR 233.300 Million for Half year ended September 30, 2017 (INR 100.700 Million for Half year ended June 30, 2016).
3. With the introduction and applicability of Goods and Service Tax (GST) with effect from July 1, 2017. Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, Revenue from Operations for the quarter ended and half year ended September 30, 2017 are not comparable with the quarters ended June 30, 2017, September 30, 2016 and half year ended September 30, 2016.
4. The Board of Directors have approved payment of Interim Dividend @ INR 5/- per share (of the face value of Rs.10/- each). 'Record Date' for the purpose of payment of Interim Dividend has been fixed as November 24, 2017.
5. The Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017. Figures for the quarter and half year ended September 30, 2016 are also Ind-AS compliant. They have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of Company's affairs.

Reconciliation of net profits as previously reported on account of transition from previous Indian GAAP to Ind-AS for the quarter and half year ended September 30, 2016 is as under:

| Nature of Adjustments                        | Quarter ended<br>30.09.2016 | Half Year ended<br>30.09.2016 |
|--|-----------------------------|-------------------------------|
| Net Profit as per Indian GAAP                | 32.900                      | 194.200                       |
| Borrowings at Amortized Cost                 | (0.400)                     | (0.800)                       |
| Fair Valuation of derivative contracts (net) | 2.400                       | 1.700                         |
| Net Profit as per Ind-AS                     | 34.900                      | 195.100                       |

6. These results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2017. The Auditors of the Company have carried out a 'Limited Review' of the same.

**UNSECURED LOAN**

| Unsecured Loan                          | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Short-term borrowings</b>            |                                |                                |
| Working Capital Demand Loans from Banks | 100.000                        | 0.000                          |
| <b>Total</b>                            | <b>100.000</b>                 | <b>0.000</b>                   |

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**INDEX OF CHARGES:**

| Sn o | SRN       | Charge Id | Charge Holder Name                  | Date Of Creation | Date Of Modification | Date Of Satisfaction | Amount      | Address   |
|------|-----------|-----------|-------------------------------------|------------------|----------------------|----------------------|-------------|---|
| 1    | G56965635 | 100128120 | AXIS BANK LIMITED                   | 07/10/2017       | -                    | -                    | 50000000.0  | 2nd Floor, Parsvnath Capital Towers, Bhai Veer Singh Marg, Gole Marketnew Delhid110001in              |
| 2    | C71066104 | 10604426  | HDFC BANK LIMITED                   | 05/11/2015       | -                    | -                    | 16000000.0  | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN                                     |
| 3    | B71181580 | 10412954  | DBS Bank Ltd.                       | 27/02/2013       | -                    | -                    | 27000000.0  | Capital Pointbaba Kharak Singh Marg, C P, New Delhid110001in  |
| 4    | B95473385 | 10401412  | Axis Bank Limited                   | 30/01/2013       | 10/01/2014           | -                    | 50000000.0  | 2nd Floor, Statement House 148, Barakhamba Roadnew Delhid110001in                                     |
| 5    | B95555785 | 10361388  | DBS Bank Limited                    | 18/06/2012       | 10/01/2014           | -                    | 46500000.0  | Acting On Behalf Of DBS Bank Ltd, Singaporecapitol Point, Baba Kharak Singh Marg, Cnew Delhid110001in |
| 6    | B95515102 | 10326366  | STATE BANK OF PATIALA ( LEAD BANK ) | 19/12/2011       | 10/01/2014           | -                    | 16000000.0  | COMMERCIAL BRANCH, CHANDRALOK BUILDING, 36, JANPATH, NEW DELHIDL110001IN                              |
| 7    | B97127518 | 10269094  | Unicredit Bank AG                   | 25/02/2011       | 10/01/2014           | -                    | 300146314.0 | Structured Trade And Export Financeam Tucherpark 1, D-80538, Munichmunichna80538de                    |

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|    |               |              |   |                |                |                |                  |   |
|----|---------------|--------------|---|----------------|----------------|----------------|------------------|---|
| 8  | B97128<br>284 | 101400<br>29 | Unicredit<br>Bank AG<br>(Formerly<br>Known As<br>Bayerische<br>Hypo-Und<br>Vereinsbank<br>Aktiengesells<br>chaft) | 29/01/2<br>009 | 10/01/201<br>4 | -              | 14158166<br>60.0 | Structured Trade<br>And Export<br>Financeam<br>Tucherpark 1, D -<br>80538,<br>Munichmunichna80<br>538de |
| 9  | C80195<br>290 | 101289<br>38 | The<br>Hongkong<br>And Shanghai<br>Banking<br>Corporation<br>Limited  | 05/11/2<br>008 | 10/01/201<br>4 | 24/02/20<br>16 | 47700000<br>0.0  | Birla Towers25<br>Barakhamba<br>Roadnew<br>Delhid110001in   |
| 10 | C66611<br>781 | 102742<br>89 | IDBI Bank<br>Limited  | 23/03/2<br>011 | 10/01/201<br>4 | 06/10/20<br>15 | 35000000<br>0.0  | 3rd Floor,IRCS<br>Buildingnew<br>Delhid110001in   |

**CONTINGENT LIABILITIES:**

(INR in million)

| PARTICULARS                                  | 31.03.2017     | 31.03.2016    |
|--|----------------|---------------|
| <b>i. Disputed matters under litigation:</b> |                |               |
| Sales Tax and Entry Tax                      | 9.945          | 9.376         |
| Excise Duty and Customs Duty                 | 38.236         | 4.114         |
| Service Tax                                  | 0.000          | 1.255         |
| Income Tax                                   | 72.871         | 72.731        |
| Others                                       | 2.680          | 2.793         |
| <b>Total</b>                                 | <b>123.732</b> | <b>90.269</b> |

ii. Guarantees given to the banks and others amounts to INR 56.315 Million (Previous Year: INR 678.61 Million).

iii. Bills discounted with banks: INR Nil (Previous Year: INR 422.12 Million).

iv. Custom duty saved amounting to INR 959.45 Million (Previous Year: C706.23 Million) in respect of import of machinery under Export Promotion Capital Goods (EPCG) Scheme against which export obligation is pending to be fulfilled.

**FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machinery
- Electrical Installations
- Furniture and Fixtures
- Office Equipments

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- Vehicles

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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 63.93 |
| UK Pound  | 1    | INR 86.07 |
| Euro      | 1    | INR 76.39 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | SWT |
| <b>Analysis Done by :</b>        | VAR |
| <b>Report Prepared by :</b>      | KJL |

**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)



**MIRA INFORM PRIVATE LIMITED**

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