

MIRA INFORM REPORT

Report No. :	483718
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	TIME TECHNOPLAST LIMITED [w.e.f. 01.05.2006]
Formerly Known As :	TIME PACKAGING LIMITED [w.e.f.1992] TIME PACKAGING PRIVATE LIMITED
Registered Office :	101, 1 st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman-396210, Daman and Diu (U.T.)
Tel. No.:	91-22-71119999/ 42119999/ 28039999
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.1989
Com. Reg. No.:	56-003240
Capital Investment / Paid-up Capital :	INR 226.147 Million
CIN No.: [Company Identification No.]	L27203DD1989PLC003240
IEC No.:	0390025941
TIN No.:	Not Divulged
GSTIN/UIN :	Not Divulged

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TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACT2783J
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer and Composite products. [Registered Activity]
No. of Employees :	2138 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of "Time Group" and was incorporated in the year 1989. It is a manufacturer of polymer products and composite products.</p> <p>For the financial year 2017, the revenue of the company has increased by 16.76% along with profit margin of 5.95%</p> <p>The rating takes into consideration healthy financial profile of the company marked by strong networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating continue to reflect the Time Group's healthy business risk profile of Time and its subsidiaries and joint venture these is because all the entities collectively referred to as the time group.</p> <p>The company has its share price trading at around INR 207.05 against the Face Value (FV) of INR 01 on BSE as on 28th December, 2017.</p> <p>Rating takes into consideration the company's healthy business profile,</p>

	<p>supported by its established market position in the polymer-based industrial packaging business.</p> <p>However, rating strengths are partially offset by large investments for expanding geographical footprint in international and domestic markets in the past and exposure to intense competition in some of its product segments.</p> <p>Trade relations are fair. Business is active. Payment terms are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>
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NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (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

Rating Agency Name	CRISIL
Rating	Long-term = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	01.08.2017

Rating Agency Name	CRISIL
Rating	Short-term = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	01.08.2017

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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 05.01.2018.

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

Name :	Mr. Abhishek Mishra
Designation :	Accountant
Contact No.:	91-22-71119999
Date :	29.12.2017

LOCATIONS

Registered Office :	101, 1 st Floor. Centre Point, Somnath Daman Road, Somnath, Dabel, Nani Daman-396210, Daman and Diu (U.T.), India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	investors@timetechnoplast.com ttl@timetechnoplast.com
Website :	www.timetechnoplast.com
Corporate / Regional/ Head Office :	55, Corporate Avenue, 2 nd Floor, Saki Vihar Road, Andheri (East), Mumbai - 400072, Maharashtra, India
Tel No.:	91-22-71119999/ 71119000/ 42119999/ 28039999/ 28039700
Fax No.:	91-22-28575672
Branch Office :	Tex Center, C Wing, 2nd Floor, Off HDFC Compound, Chandivali, Andheri, Mumbai-400072, Maharashtra, India

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Head Office :	102, Todi Complex, 35, Saki Vihar Road, Andheri (East), Mumbai-400092, Maharashtra, India
Tel No.:	91-22-28570302/ 0586
Fax No.:	91-22-28575672
Regional Office 1 :	Bangalore 128, Second Floor, R V Road, V V Puram, Bangalore – 560004, Karnataka, India
Tel No.:	91-80-2660/ 8056 / 26608061/26677646
Fax No.:	91-80-41506743
Email:	ttblr@timetechnoplast.com
Regional Office 2 :	Vadodara F-1, 7-A, Utkanth Society B-H, Alkapuri Club, R.C. Dutt Road Alkapuri, Vadodara – 390005, Gujarat, India
Tel No.:	91-265-2320668
Fax No.:	91-265-2358742
Email:	ttl_baroda@timetechnoplast.com
Regional Office 3 :	Chandigarh SCO. 118, 119, 120, 4th Floor, Sector - 34 a, Chandigarh - 160 022, India
Tel No.:	91-172-2646542 / 5076836
Fax No.:	91-172-2665518
Email:	ttlchd@timetechnoplast.com
Regional Office 4 :	Chennai New No: 12, (Old No: 167), Flat No: 204, 2nd Floor, Eldams Square, Eldams Road, Alwarpet, Chennai - 600 018, Tamilnadu, India
Tel No.:	91-44-45010019, 45010029
Fax No.:	91-44-45010039
Email:	ttlchn@timetechnoplast.com
Regional Office 5 :	Hyderabad 508, 5th Floor, Meridian Plaza, 6-3-853 / 1, Green Lands Road Ameerpet Hyderabad - 500016, Telangana, India
Tel No.:	91-40-23410003
Fax No.:	91-40-23410003
Email:	ttlhyd@timetechnoplast.com
Regional Office 6 :	Indore 26/6 Nihalpura. Jawahar Marg, Near Ajay Medicals, Indore – 452001, Madhya Pradesh, India
Regional Office 7 :	Kolkatta 14/B, Royd Street, 'Navras', 1st Floor, Park Street P.S., Kolkata - 700 016, West Bengal, India
Tel No.:	91-33-6455 7566 / 6444 4795

Fax No.:	91-33-2226 4591
Email:	ttkol@timetechnoplast.com
Regional Office 8 :	Sahibabad R.O. (Delhi) 606-607, Alpha Tower-1, Sector-9, Vasundhara, Ghaziabad - 201012, Uttar Pradesh, India (Land Mark - Kishan Chowk)
Tel No.:	91-120-6699799 / 6699700
Email:	ttldel@timetechnoplast.com
Manufacturing Units:	Located at: <ul style="list-style-type: none"> • Baddi • Pant Nagar • Ahmedabad • Panoli • Daman (U.T) • Silvassa • Kolkata • Hyderabad • Mahad • Hubli • Gummudipoondy • Bangalore • Hosur

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Anil Jain
Designation :	Managing Director
Address :	311-312, Magnum Towers, Lokhandwala Complex, 2nd X Lane, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	17.10.1991
DIN No.:	00183364
Name :	Mr. Bharat Kumar Ratanlal Vageria
Designation :	Whole Time Director
Address :	101-102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Appointment :	21.03.1990
DIN No.:	00183629
PAN No.:	AAAPV6786A
Name :	Mr. Naveen Mahendrakumar Jain

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Designation :	Whole Time Director
Address :	Rna Royal Park, 1107c, M G Road Hindustan Naka, Kandivili (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	20.12.1989
DIN No.:	00183948
Name :	Mr. Raghupathy Thyagarajan
Designation :	Whole Time Director
Address :	A-9/36, Sundar Nagar, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India
Date of Appointment :	21.03.1990
DIN No.:	00183305
Name :	Mr. Venkatasubramanian
Designation :	Director
Address :	D4/D5, Ashok Swetha 173, Avvai Shanmugam Road, Royapettah, Chennai - 600014, Tamilnadu, India
Date of Appointment :	14.12.2000
DIN No.:	00007392
Name :	Mr. Mahinderkumar Dayanand Wadhwa
Designation :	Director
Address :	204 A, Landsand, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	01.06.1995
DIN No.:	00064148
Name :	Mr. Sanjaya Shrikrishna Kulkarni
Designation :	Director
Address :	A/12,Technocrat Society,Twin Tower Lane, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	25.03.2003
DIN No.:	00102575
Name :	Mr. Triveni Gulab Makhijani
Designation :	Director
Address :	Dheeraj Gaurav Heights II Corporate, A Wing, Flat No. 405, Off New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	13.02.2016
DIN No.:	07284192
Name :	Mr. Praveen Kumar Agarwal
Designation :	Director
Address :	C-109 Takshshila Apartments, Plot No- 57, I P Extension, Krishna Nagar, Trilokpuri, Delhi – 110092, India
Date of Appointment :	13.02.2016
DIN No.:	07294581

KEY EXECUTIVES

Name :	Mr. Bharat Kumar Ratanlal Vageria
Designation :	Chief Executive Officer
Address :	101-102, Nandalaya Khandelwal Complex, Evershine Nagar, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Appointment :	29.05.2014
PAN No.:	AAAPV6786A
Name :	Mr. Niklank Kumar Jain
Designation :	Company Secretary
Address :	Flat No 22, B-4, Highway View Corporate Housing Society, Near Shantaram Talao, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Appointment :	14.02.2013
PAN No.:	ADAPJ0336P

KEY EXECUTIVES

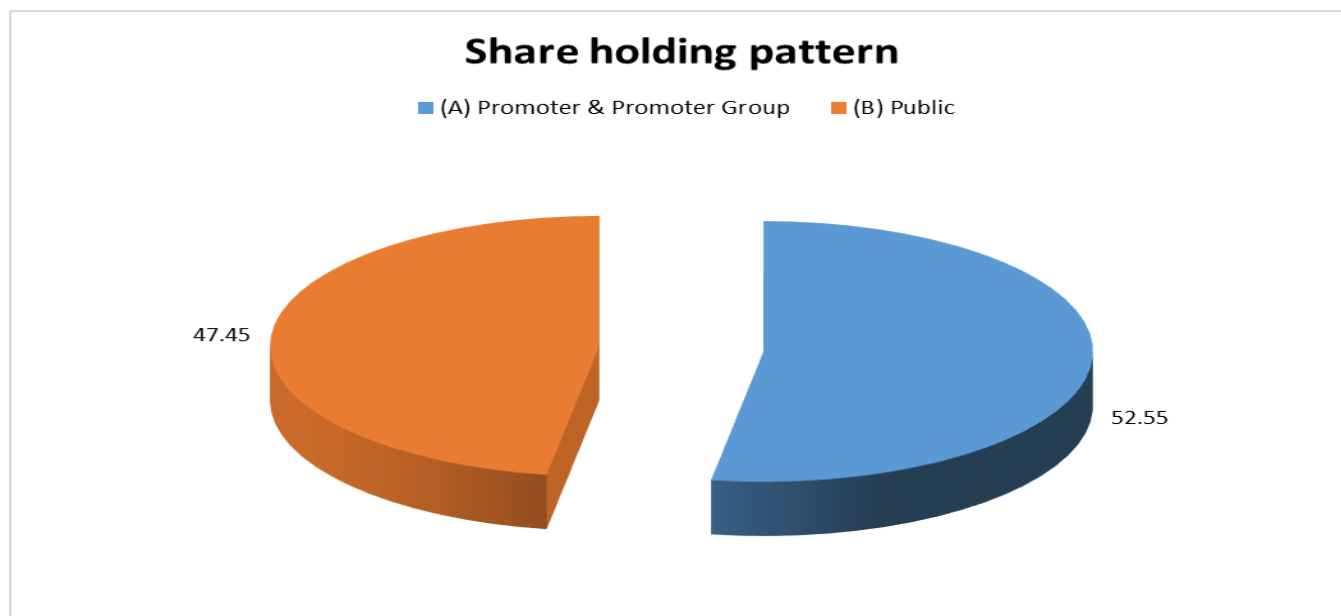
Name :	Mr. Abhishek Mishra
Designation :	Accountant

SHAREHOLDING PATTERN

AS ON September 2017

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	118839037	52.55
(B) Public	107307713	47.45
Grand Total	226146750	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR 1957) As a %
A1) Indian		
Individuals/Hindu undivided Family	18149166	8.03
Bharat Vageria	4662508	2.06
Naveen Mahendrakumar Jain	4563750	2.02
Raghupathy Thyagarajan	4563750	2.02
Anil Jain	4066250	1.80
Vishal Anil Jain	199940	0.09
Aruna Vageria	92968	0.04
Any Other (specify)	100689871	44.52
Time Securities Services Private Limited	42177098	18.65
Vishwalaxmi Trading and Finance Private Limited	36102667	15.96
Time Exports Private Limited	22410106	9.91
Sub Total A1	118839037	52.55
A2) Foreign		0.00
A=A1+A2	118839037	52.55

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total No. shares held	Shareholding % calculated as per SCRR 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	20457726	9.05
HDFC Trustee Company Limited - HDFC Prudence Fund and Equity Fund	19286996	8.53
Alternate Investment Funds	126541	0.06
Foreign Portfolio Investors	43804175	19.37
Ntasian Discovery Master Fund	11555483	5.11
Kapitalforeningen Investin Pro, Dalton Aktier Asien Ex Japan	4641847	2.05
Abu Dhabi Investment Authority - Lglinv	4237100	1.87
Grandeur Peak International Opportunities Fund	3121234	1.38
Grandeur Peak Emerging Markets Opportunities Fund	2417221	1.07
Morgan Stanley Asia (Singapore) Pte.	2383499	1.05
Financial Institutions/ Banks	90251	0.04
Sub Total B1	64478693	28.51
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	12739452	5.63
Individual share capital in excess of INR 0.200 Million	8839099	3.91
Ashish Kacholia	2500000	1.11
Any Other (specify)	21250469	9.40
Trusts	33150	0.01
Foreign Individuals	1400	0.00
HUF	690437	0.31
NRI – Non- Repat	204025	0.09
NRI – Repat	766048	0.34
Office Bearers	53179	0.02
Clearing Members	416468	0.18
Bodies Corporate	3056762	1.35
Overseas corporate bodies	16029000	7.09
Ntasian Discovery India Fund	16029000	7.09
Sub Total B3	42829020	18.94
B=B1+B2+B3	107307713	47.45

BUSINESS DETAILS

Line of Business :	Subject is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer and Composite products. [Registered Activity]
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Products / Services :	NIC Code	Name and Description of main products / services
	222	Manufacture of plastics products
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	2138 (Approximately)	
Bankers :	Banker Name :	Export-Import Bank of India
	Branch :	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Bank of Baroda, Apple Heritage, Ground Floor, 54-CSIR Mathurdas VasANJI Road, Chakala, Andheri (East), Mumbai – 400083, Maharashtra, India Axis Bank Limited Bank of Bahrain and Kuwait Bank of India Citi Bank N.A. IDBI Bank Limited IndusInd Bank Limited RBL Bank Limited Standard Chartered Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans		
	- From Banks	2263.256	1659.833
	SHORT TERM BORROWINGS		
	Working Capital Facilities *		
	- From Banks	2533.280	2562.316
Total	4796.536	4222.149	
	<p>Note:</p> <p>LONG TERM BORROWINGS The Term Loans from Financial Institutions / Banks are secured by first charge ranking pari passu on related immovable assets and hypothecation of related movables (Save and Except Current Assets) of the company.</p> <p>SHORT TERM BORROWINGS:</p> <p>* Working capital facilities from Banks are secured by hypothecation of stocks and book debts (both present and future) of the Company.</p>		
Financial Institutions:	<ul style="list-style-type: none"> Aditya Birla Finance Limited, Indian Rayon Compound, Veraval – 362266, Gujarat, India Hero Fincorp Limited, 34, Community Centre, Basant Lokvasant Vihar, New Delhi – 110057, India 		

Auditors :	
Name :	Raman S. Shah and Associates Chartered Accountants
Address :	102, Inder Darshan, A Wing, Borivali (West), Mumbai-400092, Maharashtra, India
Tel. No.:	91-22-28337792/ 28338854
E-Mail :	ramansshah@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • TPL Plastech Limited • Elan Incorporated FZE • NED Energy Limited • Kampozit Praha s.r.o • Ikon Investment Holding Limited • GNXT Investment Holding PTE Limited • Gulf Powerbeat W.L.L • Technika Corporation F.Z.E • YPA (Thailand) Limited • Pack Delta Public Company Limited • Powerbuild Batteries Private Limited • Yung Hsin Contain Industry Co Limited • PT Novo Complast • Nile Egypt Plastic Industries S.A.E. • Exel Plastech Co Limited • Qpack Industries SDN BHD
Joint Venture:	<ul style="list-style-type: none"> • Schoeller Allibert Time Holding Pte Limited • Schoeller Allibert Time Material Handling Solution Limited • Time Mauser Industries Private Limited
Other Related Parties:	<ul style="list-style-type: none"> • Avion Exim Private Limited • Vishwalaxmi Trading and Finance Private Limited • Time Exports Private Limited • Apex Plastics • Time Securities Services Private Limited • ACE Moulding Private Limited • Bharat Infrastructures Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital:

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No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 1/- each	INR 300.000 Million
2500000	Redeemable Preference Shares	INR 10/- each	INR 25.000 Million
	Total		INR 325.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
226146750	Equity Shares	INR 1/- each	INR 226.147 Million

Note:

(I) 19905000 Shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of erstwhile Shalimar Packaging P Limited and Oxford Mouldings P Limited with the company without payment received in cash.

(II) 78525000 Shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account and General Reserves.

(III) 852750 Shares were allotted as fully paid-up under ESOP scheme.

(IV) The Equity Shares of INR 10/- each of the Company have been sub divided into Equity Shares of INR 1 each with effect from 6th November 2008.

(V) 16029000 Shares were allotted as fully paid-up under preferential issue to Non Promoter

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of INR 1.each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

Reconciliation of the number of shares

[INR in Million]

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	210117750	210.118
Shares issued during the year	16029000	16.029
Shares bought back during the year	0.000	0.000
Shares outstanding at the end of the year	226146750	226.147

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

Name of Shareholder	Number of Shares	% holding
Time Securities Services Private Limited	42177098	18.65%
Vishwalaxmi Trading and Finance Private Limited	36102667	15.96%

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Time Exports Private Limited	22410106	9.91%
HDFC Trustee Company Limited - HDFC Equity and Prudence Fund	18187996	8.04%
Ntasian Discovery India fund	16029000	7.09%
American Funds Insurance Series Global Small Capitalization Fund	11888000	5.26%
Ntasian Discovery Master fund	11555483	5.11%
Morgan Stanley Asia (Singapore) Pte.	8195448	3.62%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	226.147	210.118	210.118
(b) Reserves & Surplus	11334.352	9033.379	8039.543
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11560.499	9243.497	8249.661
(3) Non-Current Liabilities			
(a) long-term borrowings	2263.256	1659.833	1720.679
(b) Deferred tax liabilities (Net)	437.281	372.318	330.749
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	2700.537	2032.151	2051.428
(4) Current Liabilities			
(a) Short term borrowings	2783.538	2861.255	2434.737
(b) Trade payables	1934.361	1878.735	1563.094
(c) Other current liabilities	1101.623	1231.546	886.092
(d) Short-term provisions	119.040	109.090	423.423
Total Current Liabilities (4)	5938.562	6080.626	5307.346
TOTAL	20199.598	17356.274	15608.435
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7533.975	6535.936	6057.324
(ii) Intangible Assets	4.389	6.807	10.416
(iii) Capital work-in-progress	595.837	483.294	290.791
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1509.907	1353.269	1498.990
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	79.827
(e) Other Non-current assets	88.587	80.626	0.000
Total Non-Current Assets	9732.695	8459.932	7937.348
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	3457.793	2858.421	2583.154
(c) Trade receivables	4184.804	3474.592	2850.468
(d) Cash and cash equivalents	194.632	236.907	254.162
(e) Short-term loans and advances	0.000	0.000	1972.443
(f) Other current assets	2629.674	2326.422	10.860
Total Current Assets	10466.903	8896.342	7671.087
TOTAL	20199.598	17356.274	15608.435

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	15961.436	13670.336	13430.842
	Other Income	15.653	15.199	12.399
	TOTAL	15977.089	13685.535	13443.241
Less	EXPENSES			
	Cost of Materials Consumed	11553.093	9940.814	9452.23
	Manufacturing and Operating Costs	756.854	635.248	625.714
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(122.118)	(117.060)	(102.246)
	Employees benefits expense	633.256	525.390	500.058
	Extraordinary Items	0.000	(339.763)	0.000
	Other expenses	663.303	571.928	937.44
	TOTAL	13484.388	11216.557	11413.196
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2492.701	2468.978	2030.045
Less	FINANCIAL EXPENSES	559.518	620.692	649.129
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1933.183	1848.286	1380.916
Less	DEPRECIATION/ AMORTISATION	663.748	548.476	440.874
	PROFIT/ (LOSS) BEFORE TAX	1269.435	1299.810	940.042
Less	TAX	320.462	309.619	239.304
	PROFIT/ (LOSS) AFTER TAX	948.973	990.191	700.738
	EARNINGS IN FOREIGN CURRENCY			

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Export Earnings		NA	NA	454.533
TOTAL EARNINGS		NA	NA	454.533
IMPORTS				
Materials		NA	NA	4807.342
Capital Goods		NA	NA	79.384
Stores & Spares		NA	NA	1.247
TOTAL IMPORTS		NA	NA	4887.973
Earnings/ (Loss) Per Share (INR)				
	Basic	4.45	3.10	3.33
	Diluted	4.45	4.71	3.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	669.180	823.919	750.408
Cash generated from operations	1036.980	1227.798	1580.664
Net Cash From Operating Activities	719.862	1003.660	1442.857

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	3783.780	4243.830
Total Expenditure	3201.280	3565.970
PBIDT (Excluding Other Income)	582.500	677.860
Other income	NA	NA
Operating Profit	582.500	677.860
Interest	134.100	130.180
Exceptional Items	NA	NA
PBDT	448.400	547.680
Depreciation	195.760	210.480
Profit Before Tax	252.640	337.200
Tax	70.900	88.450
Provisions and contingencies	NA	NA
Profit after tax	181.740	248.750
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	181.740	248.750

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.70	92.77	77.47
Account Receivables Turnover (Income / Sundry Debtors)	3.81	3.93	4.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.11	68.98	60.36
Inventory Turnover (Operating Income / Inventories)	0.72	0.86	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.35	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.49	0.50
Debt Equity Ratio (Total Liability / Networth)	0.49	0.58	0.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.51	0.66	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.76	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	4.46	3.98	3.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.95	7.24	5.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.70	5.71	4.49

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.21	10.71	8.49
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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.76	1.46	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.18	0.99	0.96
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.53	0.53
G-Score Ratio Debt (Debts / Equity Capital)	25.28	25.44	23.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.76	1.46	1.45

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

STOCK PRICES

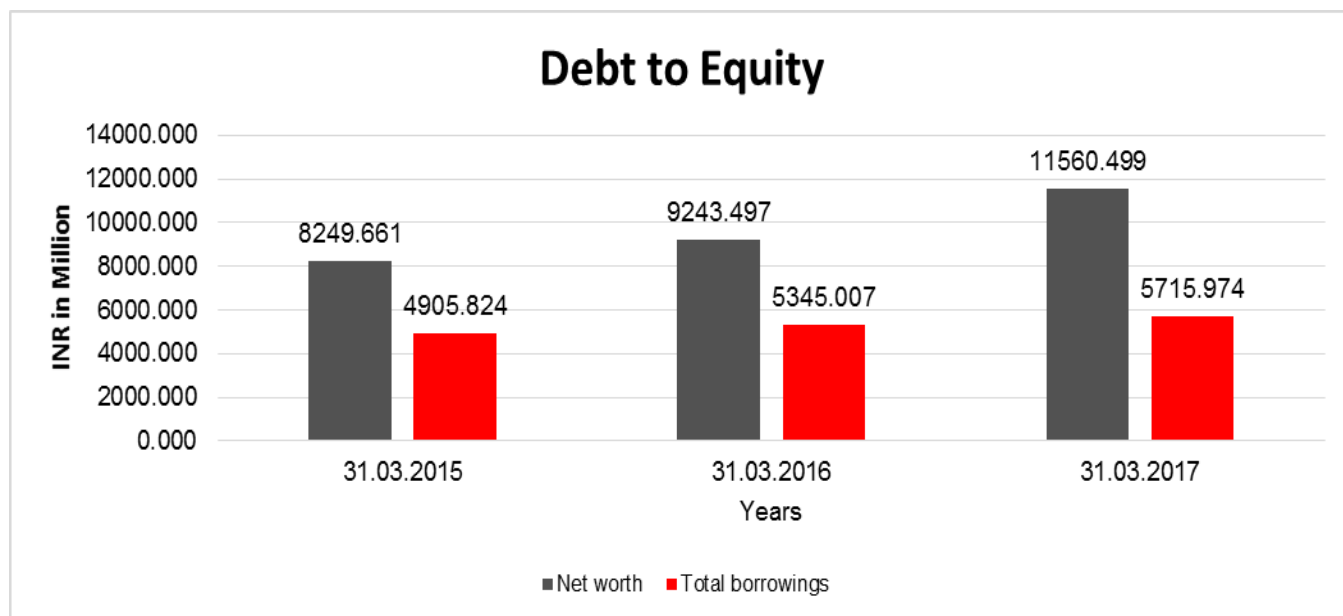
Face Value	INR 01.00/-
Market Value	INR 207.05/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

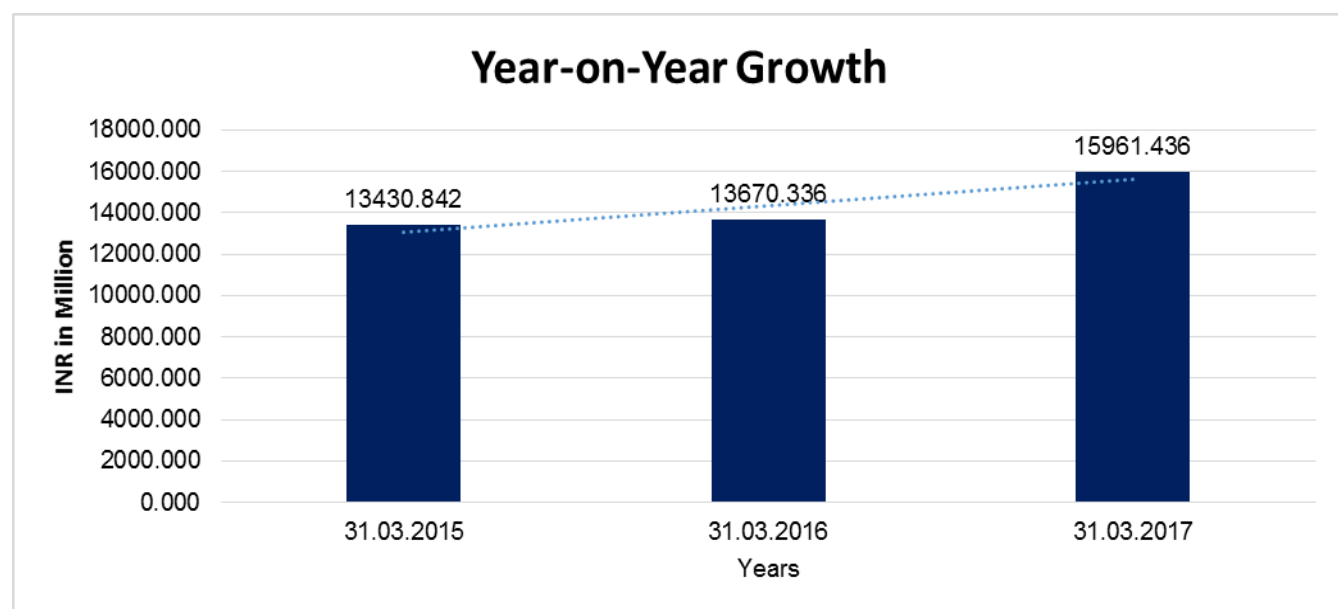
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	210.118	210.118	226.147
Reserves & Surplus	8039.543	9033.379	11334.352
Net worth	8249.661	9243.497	11560.499
Long-Term Borrowings	1720.679	1659.833	2263.256
Short Term Borrowings	2434.737	2861.255	2783.538
Current Maturities of Long term debt	750.408	823.919	669.180
Total borrowings	4905.824	5345.007	5715.974
Debt/Equity ratio	0.595	0.578	0.494

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YEAR-ON-YEAR GROWTH

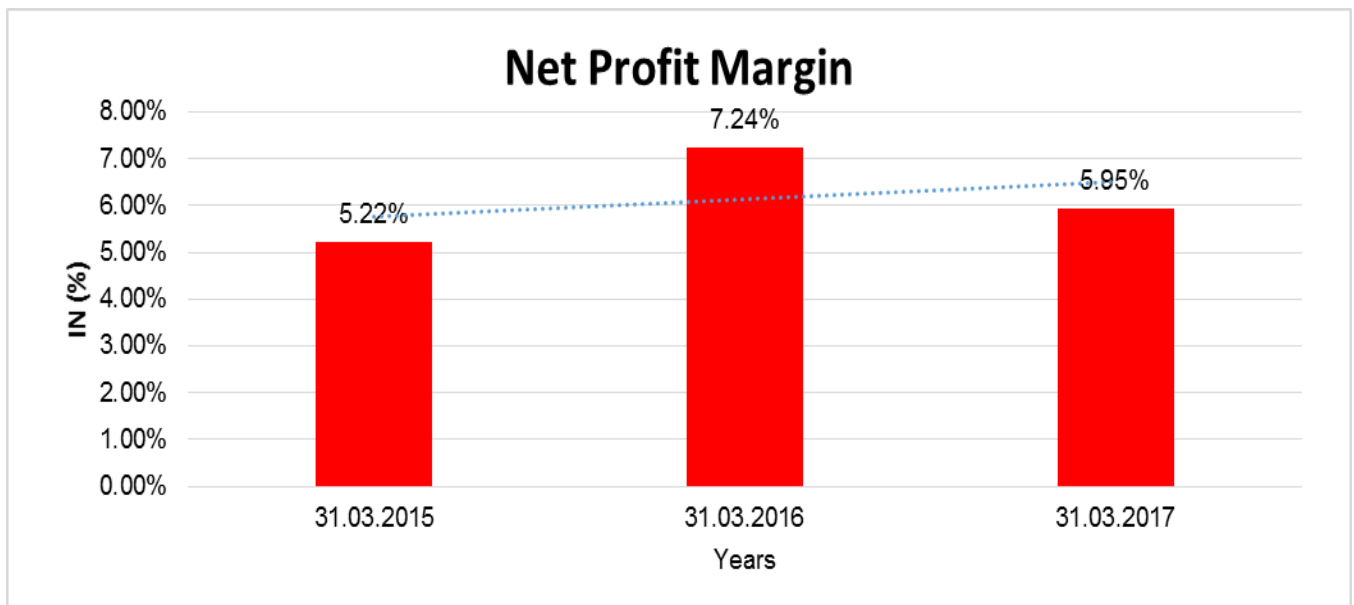
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13430.842	13670.336	15961.436
		1.783	16.760



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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	13430.842	13670.336	15961.436
Profit	700.738	990.191	948.973
	5.22%	7.24%	5.95%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		226.147	210.118
(b) Reserves & Surplus		13038.686	11471.751
(c) Money received against share warrants		0.000	0.000
(2) Non-controlling Interest		384.271	761.007
Total Shareholders' Funds (1) + (2)		13649.104	12442.876
(3) Non-Current Liabilities			
(a) long-term borrowings		2581.887	1958.951
(b) Deferred tax liabilities (Net)		470.668	391.010
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		3052.555	2349.961
(4) Current Liabilities			
(a) Short term borrowings		3728.095	4051.789
(b) Trade payables		3456.837	3227.235
(c) Other current liabilities		1656.381	1999.274
(d) Short-term provisions		170.385	127.208
Total Current Liabilities (4)		9011.698	9405.506
TOTAL		25713.357	24198.343
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		10998.757	10202.848
(ii) Intangible Assets		5.521	7.940
(iii) Capital work-in-progress		869.240	707.054
(iv) Goodwill on consolidation		0.000	1257.814
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		167.948	175.569
Total Non-Current Assets		12041.466	12351.225
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5473.009	4834.669
(c) Trade receivables		5781.832	4916.662

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(d) Cash and cash equivalents		656.161	702.280
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1760.889	1393.507
Total Current Assets		13671.891	11847.118
TOTAL		25713.357	24198.343

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	27546.120	24227.386
	Other Income	22.286	21.162
	TOTAL	27568.406	24248.548
Less	EXPENSES		
	Cost of Materials Consumed	19297.697	16868.096
	Manufacturing and Operating Costs	1318.751	1249.596
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.652)	61.515
	Employees benefits expense	1331.537	1180.912
	minority interest	0.000	0.000
	Other expenses	1659.464	1388.821
	TOTAL	23503.797	20748.940
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4064.609	3499.608
Less	FINANCIAL EXPENSES	901.093	962.269
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3163.516	2537.339
Less	DEPRECIATION/ AMORTISATION	1154.984	988.342
	PROFIT/ (LOSS) BEFORE TAX	2008.532	1548.997
Less	TAX	494.095	325.539
	PROFIT/ (LOSS) AFTER TAX	1514.437	1223.458
Add	Minority Interest	43.420	37.424
	Earnings/ (Loss) Per Share (INR)		
	Basic	6.90	5.64

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	Diluted	6.90	6.57
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LOCAL AGENCY FURTHER INFORMATION

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

BACKGROUND

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Subject incorporated in India is a multinational conglomerate involved in the manufacturing of technology and innovation driven polymer and Composite products.

FINANCIAL RESULTS:

Net Revenue from operations for the standalone entity increased to INR 15961.440 Million, as against INR 13670.340 Million in the previous year, registered a growth of 16.76%. The Net Profit stood at INR 948.970 Million.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF ECONOMY

GLOBAL ECONOMY OVERVIEW

The global economy is in the midst of a decade long slow growth environment characterized by an imminent productivity growth crisis. The looming labor shortage in mature economies and skill deficiencies in emerging markets will add further challenges to global economic prospect. Global financial markets continue to face elevated levels of uncertainty notwithstanding the resilience to the outcomes of Brexit referendum and the US election.

Goldman Sachs expects global growth for 2017 to be 3.5%. US has led the improvement by growing at 2-3% growth, Fiscal easing is also likely under the Trump organisation, Europe's growth forecast is 1.5%, it is consistent with the gradual labour market improvement, Japan's growth rate is in the range of 1%, cause of the weakness in the demographics, and decline in the working age population. China is expected to grow by 6.5 percent, long term concerns remain due to the continued rapid debt growth, which has a potential for financial weakness. Growth is projected to pick up from 2017 onward, almost entirely on account of developments in emerging market and developing economies. This reflects primarily two factors: the gradual normalization of macroeconomic conditions in several countries experiencing deep recessions and the increasing weight of fast-growing countries in this group in the world economy.

INDIAN ECONOMY OVERVIEW

India's economy is slowly gaining momentum, with an expected GDP growth of 7.3 and 7.5 per cent in 2016 and 2017, respectively. Despite some delays in domestic policy reforms and enduring fragilities in the banking system, investment demand is supported by the monetary easing cycle, rising FDI, and government efforts towards infrastructure investments and public-private partnerships. Economic activity is beginning to firm after demonetization shocked the economy that resulted in massive cash shortages and economic disruptions through the economy at the end of last year and growth is expected to have slowed to a multi-year low in Q3 FY 2017. The manufacturing PMI crossed into expansionary territory in January and imports rebounded. Despite the backdrop of more moderate growth, the government stuck to a market friendly budget for FY 2017. The budget pursued growth-supportive policies while targeting a narrower deficit of 3.2% of GDP and was met with a positive market reaction.

INDUSTRY OVERVIEW - RELATED TO THEIR PRODUCTS

Plastic Industry

The plastics industry continues to transform and enter different aspects of life, by making lighter and cost – effective products for various industries. Plastic industry is one of the fastest growing industries in India. The per capita consumption of polymers in India is 11 kg, were as in China it is 38 kg and in Europe it is 65 kg, even compared to the global average of 28 kgs, India has a long way to go. A large percentage of products bought by households for daily use are packaged in plastics, because of visual appeal for customer attraction, convenience the hygiene quotient and shelf-life of the products especially in food and beverages segment plastics have become the product to use in the packaging space. The growth of use of plastics in different segments of the economy has had far reaching implications from increase in crop production to improved food quality also efficient water resource usage. Similar has been their contribution to other key sectors like packaging, auto, infrastructure etc.

Packaging Industry

Globally packaging stands at USD 700 billion and is one of the fastest growing industries. In most countries packaging has grown at a faster rate than GDP. In India it has grown at a CAGR of 16% in five years. Currently Indian packaging industry constitutes just 4% of global packaging industry, but going forward Indian packaging industry is expected to grow at 18% p.a. within which, flexible packaging and rigid packaging are expected to grow at 25% p.a and 15% p.a respectively.

Rigid/Industrial Packaging

The highest growth in demand of Rigid Packaging is coming from Asia, with its total share in the world market growing to 34%. Interestingly the Western regions will drop its market share as overall growth falters and Asia becomes the growth engine that the world relies on. The most significant end-use market for industrial packaging is the chemicals and pharmaceuticals sector, accounting for more than 30% of total sales. More than three quarters of the steel drum and rigid intermediate bulk containers (IBC) is used by the chemicals sector, it also accounts for more than half of all plastic drums used.

Chemical Industry

The petrochemicals sector and chemical sector has registered a growth of 8-9% and 13-14% respectively in the last 5 years. The India's chemical industry has witnessed major growth because of the following reasons:

- **Structural advantage:** Opportunity for chemicals companies is substantial because of demand for paints, textiles, adhesives and construction coming from growing disposable incomes, increasing urbanization, growing market and purchasing power. The domestic industry is likely to growth at over 10-13% in the coming years.
- **High domestic consumption:** The largest consumer of chemicals in India is chemicals industry itself, it consumes 33% of its own output. This internal consumption is also set to rise with promising growth trends in the chemicals industry.
- **Diversified industry:** With a large pool of highly-trained scientific manpower and substantial presence of downstream industries in all segments. Diversified Indian chemicals industry produces world-class products.
- **Promising export potential:** 5.4% of India's total exports are chemicals. In the sub-segments of dyes, pharmaceuticals and agro chemicals, India already has a strong export presence. Germany, the UK, the US, Switzerland, Spain, Turkey, Singapore and Japan all import dyes from India.

BUSINESS OVERVIEW

Established Products

Their Established product portfolio includes Industrial Packaging (Drums, Jerry cans and Pails), Infrastructure (HDPE Pipes, DWC Pipes and Energy Storage devices), Technical and Lifestyle (Turf and Matting, Disposable Bins and Auto Components) contributed 87% of total revenue. The established portfolio (continued business) grew at 15% to INR 23870 Mn from INR 20734 Mn last year. The EBITDA Margin also increased from 14.20% to 14.30% in this Segment.

The company added 15000 mt of plastic processing capacity over the last year. Also in the pipes front the company has successfully expanded its capacity by 12000 mt to 28000 mt. The Company is in the process of launching full range of structured wall plastic piping system (PE/PP Double Wall Corrugated Pipes) up to 800 mm dia mainly for application in sewerage and drainage collection and disposal system, sewerage/effluent treatment plants in the industrial areas, ducting, etc. Bureau of Indian Standards launched standard specification IS : 16098 Part II paved the way for structured wall plastic piping systems to be used under various schemes sponsored by Central Government, State Governments, Municipal Corporations, and other projects aided by World Bank, ADB and other international agencies. The company is setting up three plants for Double Wall Corrugated Pipes at Silvassa, Pantnagar and Hyderabad.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
From Bank	250.000	298.293
Deferral Sales tax Liability	0.258	0.646
Total	250.258	298.939

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2017

Particulars	(INR in Million)		
	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
Income from operations			
Net Sales	4243.829	3783.785	8027.614
Other Income	0.000	0.000	0.000
Total Income from operations (Net)	4243.829	3783.785	8027.614
Expenses			
Cost of Materials Consumed	3027.139	2680.600	5707.739
Changes in inventories of finished goods, work-in-	(11.359)	10.155	(1.204)

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progress and Stock-in-Trade			
Employee benefits expense	169.101	155.417	324.518
Finance Cost	130.179	134.101	264.283
Depreciation	210.475	195.762	406.237
Other expenditure	381.095	355.106	736.201
Total Expenses	3906.630	3531.144	7437.774
Profit from ordinary activities after finance costs but before exceptional Items	337.199	252.641	589.840
Exceptional Items	0.000	0.000	0.000
Profit from ordinary activities before tax	337.199	252.641	589.840
Tax expense	88.450	70.900	159.350
Net profit from ordinary activities after tax	248.749	181.741	430.490
Extraordinary Items	0.000	0.000	0.000
Net profit/ loss for the year	248.749	181.741	430.490
Other comprehensive income	0.000	0.000	0.000
Total comprehensive income	248.749	181.741	430.490
Paid - up Equity Share Capital (Face value of INR 1/- per share)	226.147	226.147	226.147
Earnings Per Share (EPS)			
a) Basic and diluted EPS before exceptional Items for the period (INR)	1.10	0.80	1.90
b) Basic and diluted EPS after exceptional Items for the period (INR)	1.10	0.80	1.90

STANDALONE STATEMENT OF ASSTES AND LIABILITIES

INR In Million

SOURCES OF FUNDS			30.09.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			226.147
(b) Reserves & Surplus			11587.921
(c) Money received against share warrants			0.000
(2) Non-controlling Interest			0.000
Total Shareholders' Funds (1) + (2)			11814.068
(3) Non-Current Liabilities			
(a) long-term borrowings			1993.428
(b) Deferred tax liabilities (Net)			470.131
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			2463.559
(4) Current Liabilities			
(a) Short term borrowings			3010.643

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(b) Trade payables			2274.097
(c) Other current liabilities			1087.418
(d) Short-term provisions			201.552
Total Current Liabilities (4)			6573.710
TOTAL			20851.337
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			7800.376
(ii) Intangible Assets			4.841
(iii) Capital work-in-progress			754.351
(iv) Goodwill on consolidation			0.000
(b) Non-current Investments			1598.107
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			104.452
Total Non-Current Assets			10262.127
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			3592.925
(c) Trade receivables			4240.670
(d) Cash and cash equivalents			213.165
(e) Short-term loans and advances			0.000
(f) Other current assets			2542.450
Total Current Assets			10589.210
TOTAL			20851.337

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G616638 29	1001091 72	ADITYA BIRLA FINANCE LIMITED	29/05/20 17	11/10/2017	-	400000000 .0	INDIAN RAYON COMPOUND, VERAVAL – 362266, GUJARAT, INDIA
2	G547234 40	1000991 21	EXPORT- IMPORT	22/05/20 17	25/09/2017	-	650000000 .0	CENTRE ONE

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			BANK OF INDIA					BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAI – 400005, MAHARASHTRA, INDIA
3	G311813 73	1000679 07	THE SARASWAT CO-OPERATIVE BANK LIMITED	30/11/20 16	-	-	500000000 .0	20/A, LAJPATNAGAR 4, RING ROAD, NEW DELHI – 110024, INDIA
4	G426347 58	1000592 16	HERO FINCORP LIMITED	29/09/20 16	27/03/2017	-	500000000 .0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHAR, NEW DELHI – 110057, INDIA
5	G545934 13	1000609 59	BANK OF BARODA	28/09/20 16	16/09/2017	-	502500000 0.0	APPLE HERITAGE, GROUND FLOOR, 54-CSIR MATHURDAS VASANJI ROAD, CHAKALA, ANDHERI (EAST), MUMBAI – 400083, MAHARASHTRA, INDIA
6	G092153 28	1000439 09	BANK OF BARODA	21/07/20 16	-	-	991700000 .0	APPLE HERITAGE, GROUND FLOOR, 54-CSIR MATHURDA

								S VASANJI ROAD, CHAKALA, ANDHERI (EAST), MUMBAI – 400083, MAHARASHT RA, INDIA
7	G039063 93	1062158 6	ADITYA BIRLA FINANCE LIMITED	27/01/20 16	27/04/2016	-	700000000 .0	INDIAN RAYON COMPOUND, VERAVAL – 362266, GUJARAT, INDIA
8	G003493 40	1061038 6	EXPORT- IMPORT BANK OF INDIA	30/12/20 15	29/03/2016	-	485750000 .0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAI – 400005, MAHARASHT RA, INDIA
9	C626055 89	1058808 3	BANK OF INDIA	04/08/20 15	-	-	102500000 0.0	'STAR HOUSE', PLOT NO. C- 5, G- BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, MAHARASHT RA, INDIA
10	G545957 23	1058119 0	BANK OF BARODA	03/07/20 15	16/09/2017	-	397500000 0.0	APPLE HERITAGE, GROUND FLOOR, 54- CSIR MATHURDA

									S VASANJI ROAD, CHAKALA ANDHERI (EAST), MUMBAI – 400083, MAHARASHTRA, INDIA
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CONTINGENT LIABILITIES:

PARTICULARS	(INR in Million)	
	31.03.2017	31.03.2016
Disputed demands in respect of income –tax	13.671	29.997
Disputed demand in respect of Excise /service tax/ Custom duty/ Sales tax	1.129	1.129
Corporate Guarantees Given to Banks against Credit facilities extended to Subsidiaries and Joint venture companies	2008.785	2697.551
Guarantees Issued By Banks on behalf of the company	147.495	154.877

FIXED ASSETS:

- Land
- Factory Buildings
- Office Premises
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment's
- Vehicles
- Computers
- Software

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

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INFORMATION DETAILS

Information Gathered by :	PUJ
Analysis Done by :	VRS
Report Prepared by :	GEET

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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