

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 517632 |
| Report Date : | 03.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | ELSON PACKAGING INDUSTRIES PRIVATE LIMITED |
| Registered Office : | 608, Om Chambers, Kemp's Corner, Mumbai – 400036, Maharashtra |
| Tel. No.: | 91-22-23522867 / 23522867 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 28.09.1988 |
| CIN No.: [Company Identification No.] | U21000MH1988PTC048984 |
| Capital Investment / Paid-up Capital : | INR 12.500 Million |
| IEC No.: [Import-Export Code No.] | 0395006881 |
| PAN No.: [Permanent Account No.] | AAACE1869L |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACE1869L1ZC |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Trader of Paper Shopping Bags, Multiwall Paper Bags, HDPE Laminated Paper Bags, HM HDPE / LDPE Liners, Films, Crape Papers. (Registered activity) |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

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| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 143000 |
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1988 and it is engaged in manufacturing and exporting of industrial packaging material.</p> <p>For the financial year ended 2017, the company has reported a decline in its revenue as compared to the previous year's revenue but has managed to maintain low profitability margin of 0.69%.</p> <p>Rating takes into account of company's satisfactory financial profile marked by sufficient networth base and average debt coverage indicators.</p> <p>Rating also takes into account extensive experience of promoter in the packaging industry marked by promoters' funding support along with company's diversified revenue profile with a wide customer base.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

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

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1 |

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| | |
|----------------------|----|
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-22-23522867/ 23522447)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 608, Om Chambers, Kemps Corner, Mumbai – 400036, Maharashtra, India |
| Tel. No.: | 91-22-23522867 / 23522867 |
| Fax No.: | 91-22-23514436 / 23522447 |
| E-Mail : | tsanantharaman@elsongroups.com elson.milesh@gmail.com milesh@elsongroups.com |
| Website : | www.paperbagsindia.in |
| Location : | Owned |
| Locality : | Commercial |
| Factory : | A1/14, Plot No. 234, G.I.D.C., Near Bhadakmora, Vapi, Valsad – 396195, Gujarat, India |

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ELSON PACKAGING INDUSTRIES PRIVATE LIMITED - 517632

PAGE NO. : 4

| | |
|---|---|
| Tel. No.: | 91-260-2401728 |
| Area : | 4000 Sq. meters. |
| Location : | Leased |
| Correspondence Office/ Head Office : | Unit No 118, A Wing, 1 st Floor, Janta Nagar CHS Limited, M. P. Mills Compound, Behind A/C Market, Tardeo, Mumbai-400034, Maharashtra, India |
| Tel. No.: | 91-22-23522447 |
| Area : | 1800 sq. ft. |
| Location : | Leased |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Ashok Parmanand Mody | | |
| Designation : | Director | | |
| Address : | 402, Ocean Prince, Gamdevi, Grant Road (West), Mumbai – 400007, Maharashtra, India | | |
| Date of Birth/Age : | 03.02.1954 | | |
| Qualification : | B. Com | | |
| Date of Appointment : | 28.09.1988 | | |
| DIN No.: | 00968733 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U21014MH2005PTC152641 | NITIN POLY PROPYLENE INDUSTRIES PRIVATE LIMITED | 15/04/2005 | - |
| U21029MH2007PTC169340 | INDEX PACKAGING PRIVATE LIMITED | 04/12/2010 | - |
| U22122GJ1973PTC002396 | MULTIWALL PAPER SACK COMPANY PRIVATE LIMITED | 17/07/1980 | - |
| U24299GJ1979PTC003342 | MEHTA POLYPROPYLENE INDUS PRIVATE LIMITED | 31/05/1997 | - |
| U26940MH1988PLC045785 | DWARKA CEMENT WORKS LIMITED | 15/04/2016 | - |
| U29253MH2005PTC151547 | ZERO TOLERANCE ELEVATOR AND ESCALATOR PRIVATE LIMITED | 15/04/2016 | - |
| U31100MH2002PTC136012 | LALITA ELECTRICALS PRIVATE LIMITED | 24/05/2002 | - |
| U31200MH1968PTC013909 | M C B (INDIA) PRIVATE LIMITED | 15/04/2016 | - |
| U32200MH1987PTC042233 | BALU BHAI ENGINEERING PRIVATE LIMITED | 11/02/2012 | - |
| U65920MH1982PTC027222 | BIDBHANJAN INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED | 15/04/2016 | - |
| U65990MH1984PLC033875 | RHINE VALLEY LEASING AND FINANCE LIMITED | 15/04/2016 | - |
| U99999MH1989PTC054064 | SAFETY SUPPORTS SYSTEMS PRIVATE LIMITED | 26/03/2003 | - |
| Name : | Mrs. Kokila Ashok Mody | | |

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ELSON PACKAGING INDUSTRIES PRIVATE LIMITED - 517632

PAGE NO. : 5

| | | | |
|---|--|-------------------|-----------------|
| Designation : | Whole-time Director | | |
| Address : | 402, Ocean Prince, Gamdevi, Grant Road (West), Mumbai – 400007, Maharashtra, India | | |
| Date of Birth/Age : | 06.09.1953 | | |
| Qualification : | BCA / Family Business Management | | |
| Date of Appointment : | 19.07.2016 | | |
| DIN No.: | 00968803 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U22122GJ1973PTC002396 | MULTIWALL PAPER SACK COMPANY PRIVATE LIMITED | 30/03/1995 | - |
| U24299GJ1979PTC003342 | MEHTA POLYPROPYLENE INDUS PRIVATE LIMITED | 31/05/1997 | - |
| U99999MH1989PTC054064 | SAFETY SUPPORTS SYSTEMS PRIVATE LIMITED | 26/03/2003 | - |
| Name : Mr. Milesh Ashok Mody | | | |
| Designation : Whole-time Director | | | |
| Address : 402, Ocean Prince, Gamdevi, Grant Road (West), Mumbai – 400007, Maharashtra, India | | | |
| Date of Birth/Age : 31.10.1983 | | | |
| Qualification : B. Com | | | |
| Date of Appointment : 22.05.2004 | | | |
| DIN No.: 00968818 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U21014MH2005PTC152641 | NITIN POLY PROPYLENE INDUSTRIES PRIVATE LIMITED | 15/04/2005 | - |
| U21029MH2007PTC169340 | INDEX PACKAGING PRIVATE LIMITED | 29/03/2007 | - |
| U22122GJ1973PTC002396 | MULTIWALL PAPER SACK COMPANY PRIVATE LIMITED | 30/09/2015 | - |
| U24299GJ1979PTC003342 | MEHTA POLYPROPYLENE INDUS PRIVATE LIMITED | 22/05/2004 | - |
| U26940MH1988PLC045785 | DWARKA CEMENT WORKS LIMITED | 15/04/2016 | - |
| U29253MH2005PTC151547 | ZERO TOLERANCE ELEVATOR AND ESCALATOR PRIVATE LIMITED | 15/04/2016 | - |
| U31100MH2002PTC136012 | LALITA ELECTRICALS PRIVATE LIMITED | 24/05/2002 | - |
| U31200MH1968PTC013909 | M C B (INDIA) PRIVATE LIMITED | 15/04/2016 | - |
| U45200MH2000PTC127959 | HIGHVALUE PROPERTIES PRIVATE LIMITED | 15/04/2016 | - |
| U65990MH1984PLC033875 | RHINE VALLEY LEASING AND FINANCE LTD | 15/04/2016 | - |
| U99999MH1989PTC054064 | SAFETY SUPPORTS SYSTEMS PRIVATE LIMITED | 22/05/2004 | - |

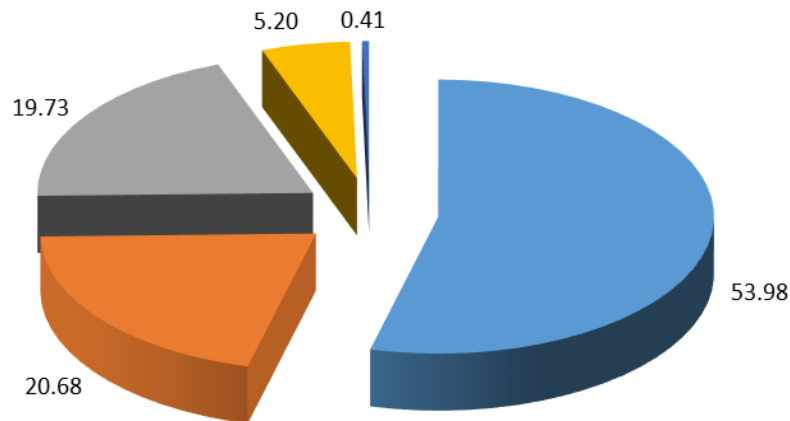
MAJOR SHAREHOLDERS

As on 31.03.2017

| Names of Shareholders | No. of Shares | % of Holding |
|---|----------------|---------------|
| Ashok Mody | 674700 | 53.98 |
| Kokila Mody | 258533 | 20.68 |
| Mehta Polypropeline Ind. Private Limited, India | 246667 | 19.73 |
| Milesh Ashok Mody | 65000 | 5.20 |
| Dipti Milesh Mody | 5100 | 0.41 |
| Total | 1250000 | 100.00 |

Share holding pattern

■ Ashok Mody
■ Kokila Mody
■ Mehta Polypropeline Ind. Private Limited, India
■ Milesh Ashok Mody
■ Dipti Milesh Mody



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 80.27 |
| Promoters (Body corporate) | 19.73 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------------|
| Line of Business : | Manufacturer and Trader of Paper Shopping Bags, Multiwall Paper Bags, HDPE Laminated Paper Bags, HM HDPE / LDPE Liners, Films, Crape Papers. (Registered activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 48193000 | Sacks and Paper/HDPE bags |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|--------------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Information denied by the management | |
| Bankers : | Banker Name : | Not Divulged |
| | Branch : | -- |

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| | | |
|--|---|----|
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| | Remark : | -- |

| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---------------------|--|--|--|
| | Long-term Borrowings | | |
| | Term loans-From Banks (Secured by hypothecation of vehicles) | 4.391 | 5.149 |
| | Short-term borrowings | | |
| | Working Capital Loans - from banks (Secured by hypothecation of Stock and Book debts against goods procured under Letter of Credit) | 72.851 | 84.925 |
| | Total | 77.242 | 90.074 |

| | |
|--|--|
| Auditors : | |
| Name : | N. S. Bhatt and Company Chartered Accountants |
| Address : | A-4, Bharat Baug, Lancelot Compound, S.V. Road, Borivali (West), Mumbai-400092, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AACP7602B |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Companies in which Director is Director : | <ul style="list-style-type: none"> • Mehta Polypropelene Private Limited • Multiwall paper Sack Company Private Limited • Nitin polypropelene Industries Private Limited • Lalita Electricals Private Limited • Safety Support System Private Limited |
| Firm In which Director is Partner : | <ul style="list-style-type: none"> • Asiad Polyplast |

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1500000 | Equity Shares | INR 10/- each | INR 15.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1250000 | Equity Shares | INR 10/- each | INR 12.500 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 12.500 | 12.500 | 12.500 |
| (b) Reserves & Surplus | 37.527 | 33.968 | 30.988 |
| (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) | 50.027 | 46.468 | 43.488 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 14.091 | 5.149 | 14.338 |
| (b) Deferred tax liabilities (Net) | 1.490 | 1.557 | 1.857 |
| (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) | 15.581 | 6.706 | 16.195 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 72.851 | 84.925 | 90.131 |
| (b) Trade payables | 33.928 | 35.629 | 37.296 |
| (c) Other current liabilities | 7.776 | 6.115 | 4.481 |
| (d) Short-term provisions | 0.690 | 0.922 | 1.747 |
| Total Current Liabilities (4) | 115.245 | 127.591 | 133.655 |
| TOTAL | 180.853 | 180.765 | 193.338 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 33.508 | 33.331 | 36.302 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.016 | 0.016 | 0.016 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 10.472 | 9.255 | 8.812 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 43.996 | 42.602 | 45.130 |
| (2) Current assets | | | |

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ELSON PACKAGING INDUSTRIES PRIVATE LIMITED - 517632

PAGE NO. : 11

| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 25.544 | 31.068 | 40.353 |
| (c) Trade receivables | 106.658 | 97.074 | 99.781 |
| (d) Cash and cash equivalents | 3.658 | 9.310 | 7.655 |
| (e) Short-term loans and advances | 0.997 | 0.711 | 0.419 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 136.857 | 138.163 | 148.208 |
| TOTAL | 180.853 | 180.765 | 193.338 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 519.321 | 523.413 | 497.247 |
| | Other Income | 5.272 | 6.518 | 5.544 |
| | TOTAL | 524.593 | 529.931 | 502.791 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 384.633 | 418.288 | 394.114 |
| | Purchases of Stock-in-Trade | 0.000 | 0.000 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1.594 | 4.028 | 9.218 |
| | Employees benefits expense | 3.340 | 4.071 | 4.848 |
| | Other expenses | 115.677 | 81.222 | 73.708 |
| | TOTAL | 505.244 | 507.609 | 481.888 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 19.349 | 22.322 | 20.903 |
| Less | FINANCIAL EXPENSES | 11.188 | 14.254 | 14.018 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 8.161 | 8.068 | 6.885 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 3.009 | 3.753 | 3.076 |
| | PROFIT/ (LOSS) BEFORE TAX | 5.152 | 4.315 | 3.809 |
| Less | TAX | 1.593 | 1.334 | 0.976 |
| | PROFIT/ (LOSS) AFTER TAX | 3.559 | 2.981 | 2.833 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 7.754 | 0.932 | 7.255 |

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ELSON PACKAGING INDUSTRIES PRIVATE LIMITED - 517632

PAGE NO. : 12

| | | | | |
|--|--|---------------|---------------|---------------|
| | TOTAL EARNINGS | 7.754 | 0.932 | 7.255 |
| | IMPORTS | | | |
| | Raw Materials | 78.238 | 54.750 | 67.866 |
| | TOTAL IMPORTS | 78.238 | 54.750 | 67.866 |
| | Earnings / (Loss) Per Share (INR) | 2.85 | 2.38 | 2.27 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from operating activities | (7.494) | 8.765 | 14.724 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 74.96 | 67.69 | 73.24 |
| Account Receivables Turnover (Income / Sundry Debtors) | 4.87 | 5.39 | 4.98 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 32.20 | 31.09 | 34.54 |
| Inventory Turnover (Operating Income / Inventories) | 0.76 | 0.72 | 0.52 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.58 | 0.67 | 0.58 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.72 | 0.73 | 0.77 |
| Debt Equity Ratio | 1.74 | 1.94 | 2.40 |

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ELSON PACKAGING INDUSTRIES PRIVATE LIMITED - 517632

PAGE NO. : 13

| | | | |
|--|------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.30 | 2.75 | 3.07 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.67 | 0.72 | 0.83 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.73 | 1.57 | 1.49 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 0.69 | 0.57 | 0.57 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.97 | 1.65 | 1.47 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 7.11 | 6.42 | 6.51 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.19 | 1.08 | 1.11 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.97 | 0.84 | 0.81 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.28 | 0.26 | 0.22 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 6.96 | 7.21 | 8.36 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.19 | 1.08 | 1.11 |

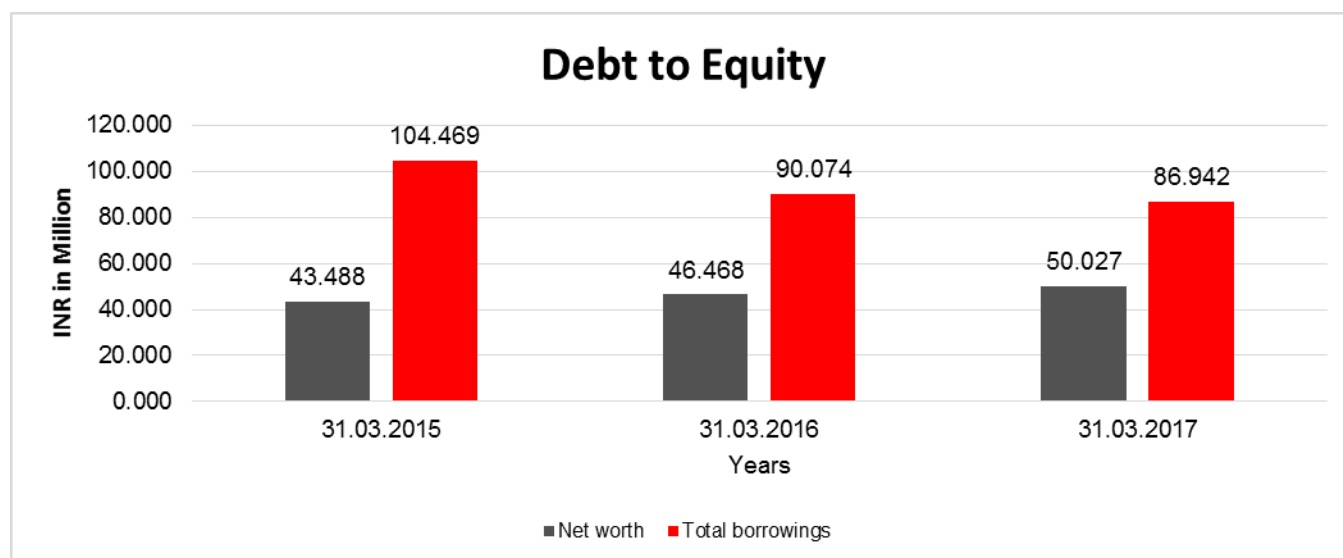
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

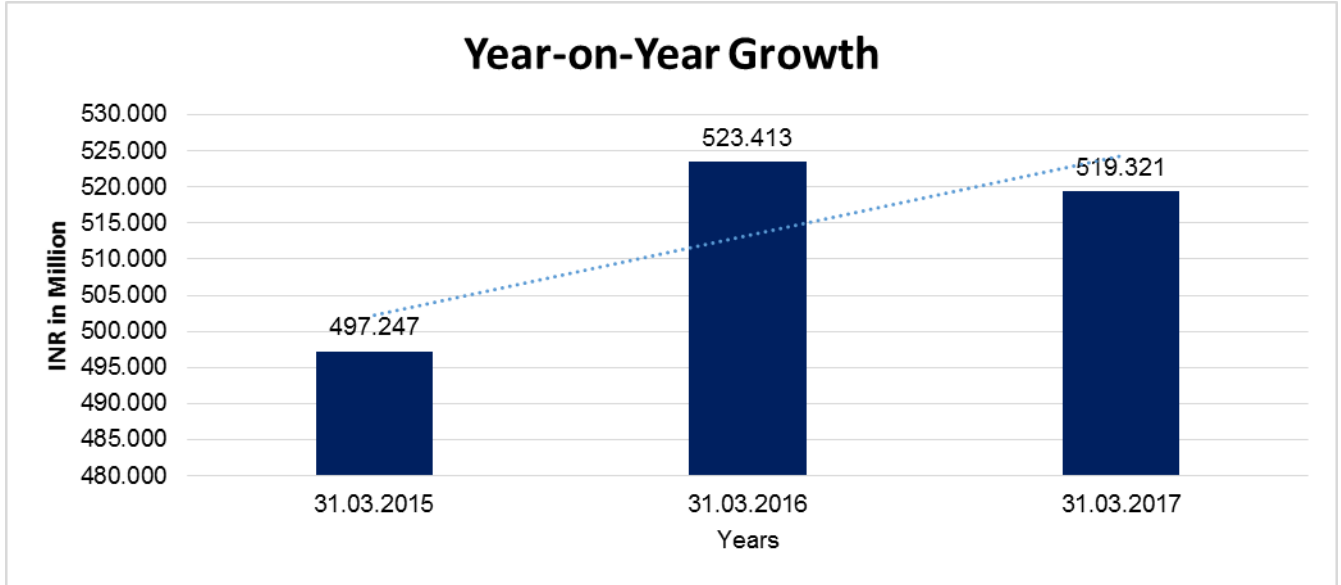
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 12.500 | 12.500 | 12.500 |
| Reserves & Surplus | 30.988 | 33.968 | 37.527 |
| Net worth | 43.488 | 46.468 | 50.027 |
| long-term borrowings | 14.338 | 5.149 | 14.091 |
| Short term borrowings | 90.131 | 84.925 | 72.851 |
| Total borrowings | 104.469 | 90.074 | 86.942 |
| Debt/Equity ratio | 2.402 | 1.938 | 1.738 |



YEAR-ON-YEAR GROWTH

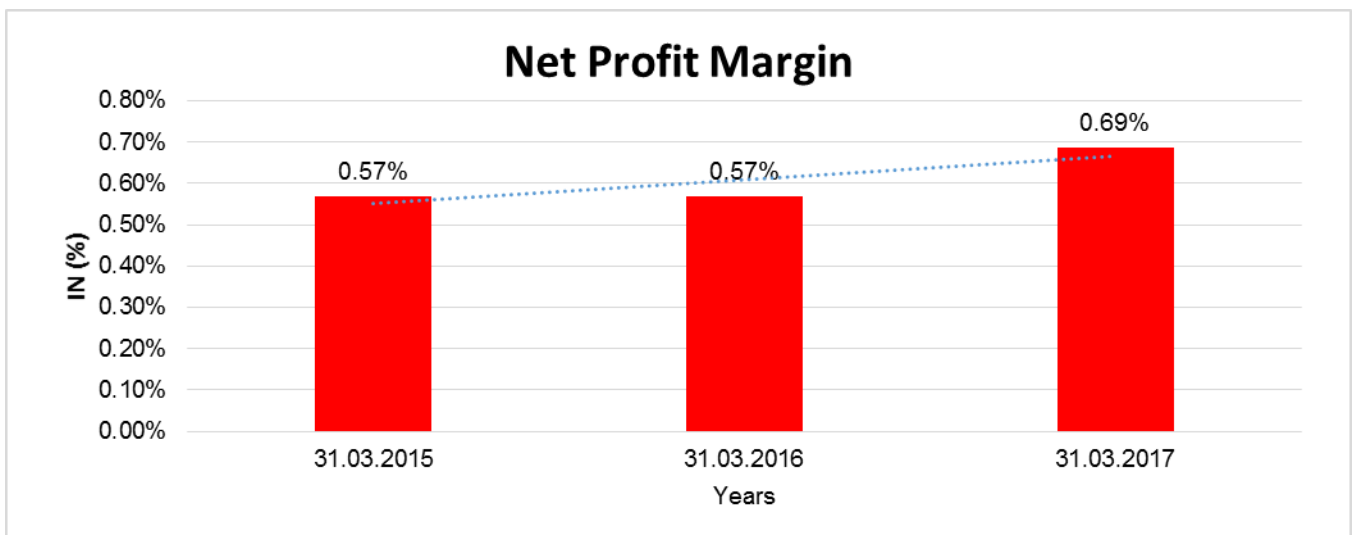
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 497.247 | 523.413 | 519.321 |
| | | 5.262 | -0.782 |

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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 | 497.247 | 523.413 | 519.321 |
| Profit | 2.833 | 2.981 | 3.559 |
| | 0.57% | 0.57% | 0.69% |



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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 | Yes |
| 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 | No |
| 17] | Details of sister concerns | Yes |
| 18] | Major suppliers | No |
| 19] | Major customers | No |
| 20] | Banking Details | No |
| 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] | Litigations that the firm/promoter involved in | -- |
| 32] | Market information | -- |
| 33] | Payments terms | No |

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| | | |
|-----|---|----|
| 34] | Negative Reporting by Auditors in the Annual Report | No |
|-----|---|----|

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The company is engaged in the business of trading / manufacturing of Paper Shopping Bags, Multiwall Paper Bag, HDPE Laminated Paper Bag and HM HDPE / LDPE Liners. The company's total income from operations for the year was INR 519.321 million as compared to INR 523.414 million of that of the previous year thereby registering a notable growth over the previous year.

UNSECURED LOAN

| PARTICULAR | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Loans and advances from related parties | | |
| From Directors and Shareholders | 9.700 | 0.000 |
| Total | 9.700 | 0.000 |

INDEX OF CHARGES

| S N o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|-------------|---------------|--------------|------------------------------|---------------------|-------------------------|-------------------------|-------------|---|
| 1 | C301922 31 | 105266 22 | UNION BANK OF INDIA | 04/09/20 14 | - | - | 100000000.0 | MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN |
| 2 | B110561 57 | 102830 55 | UNION BANK OF INDIA | 25/03/20 11 | - | - | 637000.0 | RETAIL MART, MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN |
| 3 | A954785 17 | 102476 79 | UNION BANK OF INDIA | 18/09/20 10 | - | - | 4800000.0 | MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, |

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ELSON PACKAGING INDUSTRIES PRIVATE LIMITED - 517632

PAGE NO. : 18

| | | | | | | | | |
|----|---------------|--------------|----------------------------------|----------------|----------------|---|-------------|---|
| | | | | | | | | FORT,MUMBAIMH4 00023IN |
| 4 | A334514 36 | 100910 99 | UNIO N BANK OF INDIA | 17/09/20 07 | - | - | 800000.0 | RETAIL MART, MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN |
| 5 | Y103292 12 | 902264 21 | UNIO N BANK OF INDIA | 25/02/20 03 | 22/01/200 5 | - | 39833000.0 | MUMBAI SAMCHAR MARG BRANCH66/80; MUMBAI SAMACHAR MARGMUMBAIMHI N |
| 6 | Y103291 67 | 902263 76 | UNIO N BANK OF INDIA | 11/02/20 02 | - | - | 1000000.0 | 66/80MUMBAI SAMACHAR MARG FORTMUMBAIMH4 00023IN |
| 7 | Y103291 66 | 902263 75 | UNIO N BANK OF INDIA | 18/01/20 02 | - | - | 5000000.0 | 66/80MUMBAI SAMACHAR MARG FORTMUMBAIMH4 00023IN |
| 8 | C297208 69 | 902263 59 | UNIO N BANK OF INDIA | 27/07/20 01 | 11/09/201 4 | - | 100000000.0 | MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN |
| 9 | Y103291 41 | 902263 50 | UNIO N BANK OF INDIA | 27/04/20 01 | 02/01/200 4 | - | 4000000.0 | 66/80MUMBAI SAMACHAR MARG FORTMUMBAIMH4 00023IN |
| 10 | Y103259 88 | 902231 97 | UNIO N BANK OF INDIA | 18/10/20 00 | 25/02/200 3 | - | 1000000.0 | 66/80MUMBAI SAMACHAR MARG FORTMUMBAIMH4 00023IN |

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CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--|--|--|
| Interest and penalty on Excise duty for the year 2000 – 2001 disputed in Appeal | 0.000 | 1.985 |
| Total | 0.000 | 1.985 |

FIXED ASSETS

- Land
- Plant and Machinery
- Electric Motors
- Furniture and Fixtures
- Buildings
- Office Equipments
- Computers
- Motor Car
- Scooter

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 68.62 |
| UK Pound | 1 | INR 99.43 |
| Euro | 1 | INR 79.96 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | SUV |
| Analysis Done by : | NIY |
| Report Prepared by : | JYTK |

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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