

MIRA INFORM REPORT

Report No. :	518049
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	MAX SPECIALITY FILMS LIMITED
Registered Office :	419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawan Shehar – 144533, Punjab
Tel. No.:	91-1881-462028
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.12.2012
CIN No.: [Company Identification No.]	U24100PB2012PLC036981
Capital Investment / Paid-up Capital :	INR 387.879 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAICM5508J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in manufacturing and selling of a wide range of sophisticated packaging unmetallised BOPP films and metallised BOPP films including High Barrier films, Thermal Lamination films and Leather finishing foils. [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+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 5617000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a subsidiary of Max Ventures and Industries Limited.</p> <p>It is manufacturing and selling of a wide range of sophisticated packaging unmetallised BOPP films and metallised BOPP films including High Barriers films, Thermal Lamination films and Leather finishing foils.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a low profitability margin of 0.76%.</p> <p>The company possesses sound financial profile marked by healthy network base along with comfortable debt level and acceptable liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well experience management team.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 07.07.2018

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 DENIED

Management Non-Cooperative (91-1881-462028)
Not working No : 91-172-4600100 / 2544559

LOCATIONS

Registered Office / Factory :	419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawan Shehar – 144533, Punjab, India
Tel. No.:	91-1881-462028
Fax No.:	Not Avalable
E-Mail :	corpsecretarial@maxindia.com pankaj@msfl.in
Website :	http://www.maxspecialityfilms.com
Marketing Office 1 :	A-81, Sector-2, Noida - 201301, Uttar Pradesh, India

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Marketing Office 2 :	Ready Money Terrace, 1st Floor, 167, Dr. Annie Beasant Road, Worli Naka Worli, Mumbai – 400018, Maharashtra, India
Marketing Office 2 :	180, Sarat Pally, Flat No. A-10, P.O Bansdorni, Near Jayshree Kali Temple Kolkata – 700071, West Bengal, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kummamuri Murthy Narasimha
Designation :	Director
Address :	1-2-593/29, Gagan mahal Colony, Domalguda, Hyderabad – 500029, Andhra Pradesh, India
Date of Appointment :	30.06.2014
DIN No.:	00023046

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74899PB2000PLC045626	MAX LIFE INSURANCE COMPANY LIMITED	14/05/2014	-
U72200DL2001PLC111313	MAX HEALTHCARE INSTITUTE LIMITED	28/09/2010	-
U31900MH2005PLC158120	INFINITI RETAIL LIMITED	20/12/2013	-
U85110DL1991PTC042646	SAKET CITY HOSPITALS PRIVATE LIMITED	29/09/2016	-
U51900MH1994PLC078303	STCI FINANCE LIMITED	11/09/2014	-
U66000DL2008PLC182918	MAX BUPA HEALTH INSURANCE COMPANY LIMITED	29/04/2014	-
L85100PB2015PLC039204	MAX VENTURES AND INDUSTRIES LIMITED	27/09/2016	-
U74140TG1988PTC008747	SRIKARI MANAGEMENT CONSULTANTS PRIVATE LIMITED	10/06/1988	-

Name :	Mr. Sahil Vachani
Designation :	Director
Address :	S - 43 Panchsheel Park, New Delhi – 110017, Delhi, India
Date of Appointment :	09.02.2016
DIN No.:	00761695

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999PB2016PLC045648	MAX LEARNING LIMITED	23/08/2016	-
U74999PB2016PLC045450	MAX I. LIMITED	23/06/2016	-
U70200PB2016PLC040200	MAX ESTATES LIMITED	22/03/2016	-
U74940DL2016PTC289287	SIVA ENTERPRISES PRIVATE LIMITED	05/01/2016	-
L24223PB1988PLC008031	MAX FINANCIAL SERVICES LIMITED	25/05/2018	-
U70100CH2006PTC030489	TERRA PLANET ESTATE PRIVATE LIMITED	30/11/2016	-
L85100PB2015PLC039204	MAX VENTURES AND INDUSTRIES LIMITED	27/09/2016	-

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U74899PB2000PLC045626	MAX LIFE INSURANCE COMPANY LIMITED	23/05/2018	-
U85110DL2001PTC112922	SKA DIAGNOSTIC PRIVATE LIMITED	30/03/2018	-
U70101DL2013PTC260001	SIVA REALTY VENTURES PRIVATE LIMITED	31/12/2015	-
U70101DL2004PTC124524	VITASTA ESTATES PRIVATE LIMITED	30/09/2015	-
U74999DL2004PTC131598	WEGMANS BUSINESS PARK PRIVATE LIMITED	30/09/2015	-
U55101DL2005PTC140056	TROPHY RESORTS & GUEST HOUSES PRIVATE LIMITED	30/09/2015	-
U55101DL2010PTC207677	MAX VENTURES PRIVATE LIMITED	30/09/2015	-
U70100DL2008PTC182834	PIVETA ESTATES PRIVATE LIMITED	30/09/2017	-
U70101DL2005PTC132788	TROPHY ESTATES PRIVATE LIMITED	30/09/2017	-
U45200DL2008PTC173212	TR ASSET VENTURES PRIVATE LIMITED	30/09/2015	-
U70109DL2008PTC176967	HOMETRAIL PROPERTIES PRIVATE LIMITED	30/09/2015	-
U01100DL2006PTC148286	TVP INVESTMENTS PRIVATE LIMITED	30/09/2015	-
Name : Mr. Subash Khanchand Bijlani			
Designation : Director			
Address : J-17, South City – I, Gurugram – 122001, Haryana, India			
Date of Appointment : 28.04.2014			
DIN No.: 01040271			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17111PB1973PLC003345	VARDHMAN TEXTILES LIMITED	30/03/2005	-
U74899DL1989PTC035615	MAGNUS CONSULTING PRIVATE LIMITED	27/03/1989	-
Name : Mr. Mohit Talwar			
Designation : Director			
Address : Flat No. - 1518-B, Building No - 4, Tower – 15, The Magnolias, DLF Golf Links, Golf Cour Se Road, Gurugram – 122009, Haryana, India			
Date of Appointment : 28.12.2012			
DIN No.: 02394694			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200DL2001PLC111313	MAX HEALTHCARE INSTITUTE LIMITED	26/09/2014	-
U66000DL2008PLC182918	MAX BUPA HEALTH INSURANCE COMPANY LIMITED	26/04/2013	-
U74899PB2000PLC045626	MAX LIFE INSURANCE COMPANY LIMITED	18/05/2016	-
L24223PB1988PLC008031	MAX FINANCIAL SERVICES LIMITED	15/01/2016	-
U74140DL2011PLC218781	ANTARA SENIOR LIVING LIMITED	02/11/2012	-
L85100PB2015PLC039155	MAX INDIA LIMITED	15/01/2016	-
L85100PB2015PLC039204	MAX VENTURES AND INDUSTRIES LIMITED	27/09/2016	-
Name : Mr. Chiharu Komachi			
Designation : Director			
Address : 2-4-6-807, Nogata, Nakano-Ku Tokyo – 1650027, Japan			
Date of Appointment : 06.04.2017			

DIN No.:	07782274		
Name :	Mr. Sonu Halan Bhasin		
Designation :	Additional Director		
Address :	4/4 Sarvapriya Vihar, New Delhi – 110016, Delhi, India		
Date of Appointment :	12.02.2018		
DIN No.:	02872234		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51909DL1994PLC235697	TRANSCORP INTERNATIONAL LIMITED	22/07/2016	-
U32100GJ1995PLC035282	VODAFONE WEST LIMITED	20/03/2015	-
U66010KA2001PLC028883	PNB METLIFE INDIA INSURANCE COMPANY LIMITED	28/05/2018	-
L17124RJ2005PLC020927	SUTLEJ TEXTILES AND INDUSTRIES LIMITED	31/08/2015	-
L29191PN1960PLC020063	WHIRLPOOL OF INDIA LIMITED	14/08/2014	-
U64202MH1992PLC296375	VODAFONE MOBILE SERVICES LIMITED	20/03/2015	-
U32204WB1992PLC079998	VODAFONE EAST LIMITED	20/03/2015	-
U35999MH2008PLC180385	MAHINDRA FIRST CHOICE SERVICES LIMITED	22/10/2014	-
Name :	Mr. Takao Ikeda		
Designation :	Additional Director		
Address :	2-14-1-2401 Shakujimachi, Nerima-Ku Tokyo – 1770041, Japan		
Date of Appointment :	12.02.2018		
DIN No.:	07969752		

KEY EXECUTIVES

Name :	Mr. Ramneek Jain
Designation :	Chief Executive Officer
Address :	22 Anfilco Colony, Anand Farms, Old Delhi, Gurgaon Road, Dundahera, Gurgaon – 122016, Haryana, India
Date of Appointment :	11.07.2017
PAN No.:	ACDPJ9326P

Name :	Mr. Rupali Sharma
Designation :	Company Secretary
Address :	H.No.-275, Kunj, Gali No. 1, Shalimar Bagh, Delhi – 110088, Delhi, India
Date of Birth/Age :	10.10.1991
Date of Appointment :	09.02.2016
Qualification :	M.Com, CS
PAN No.:	BUUPR8805D

Name :	Mr. Amit Jain
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Designation :	Chief Finance Officer
Address :	131 Sector-10, Panchkula - 134109 Haryana, India
Date of Appointment :	04.02.2017
PAN No.:	ADAPJ5988P

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Max Ventures and Industries Limited	33449440
Sahil Vachani	10
Alok Goel	10
Nitin Kumar Kansal	10
Navneet Narayan Malhotra	10
Amit Jain	20
Pharmax Corporation Limited	338350
Total	33787850

LIST OF ALLOTTEES:

AS ON 06.04.2017

Names of Allottee	No. of Shares
Toppan Printing Co. Limited, Japan	5118407
Total	5118407

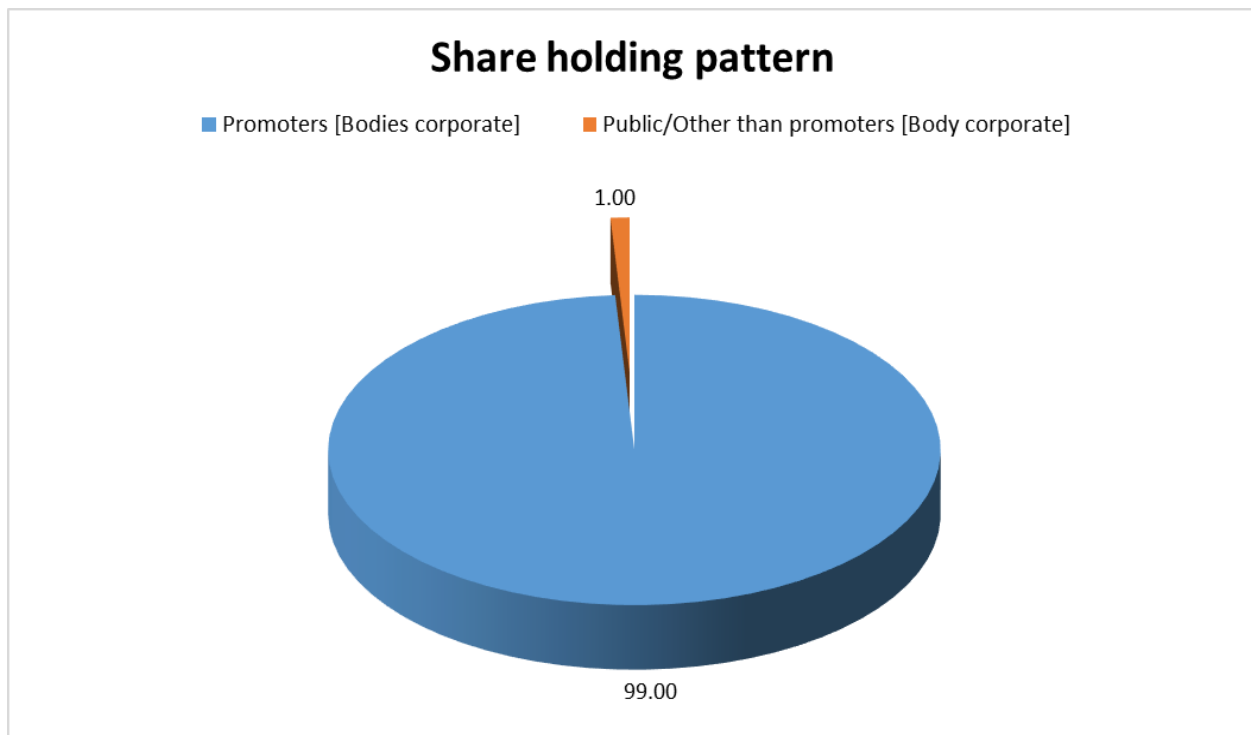
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Bodies corporate]	99.00

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Public/Other than promoters [Body corporate]	1.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in manufacturing and selling of a wide range of sophisticated packaging unmetallised BOPP films and metallised BOPP films including High Barrier films, Thermal Lamination films and Leather finishing foils. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	polymers of ethylene in primary forms	3901
	Name and Description of main products / services	NIC Code
	BOPP Films	222.2220.22201
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	IDFC Bank Limited
	Branch :	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Telagana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

	Remark :	--	
		<ul style="list-style-type: none"> HDFC BANK LIMITED Senapati Bapat Marg, Lower Parel (West), Mumbai -400013,India 	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	1364.746	1304.875
	Term loans from others	288.750	296.250
	Other loans and advances	298.230	208.485
	SHORT TERM BORROWINGS		
	Working capital loans from banks	644.253	570.146
	Other loans and advances	0.028	22.515
	Total	2595.737	2402.271

Auditors :	
Name :	S.R Batliboi and Company Chartered Accountants
Address :	Commerce House V, 9th Floor, 902 & 903, Near Vodafone House, Corporate Road, Prahladnagar, Gujarat – 380051, Ahmedabad, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Max Ventures And Industries Limited, India L85100PB2015PLC039204
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Max Financial Services Limited, India New Delhi House Services Limited, India CIN NO (U70101PB1998PLC021363) Max India Foundation, India Max Ventures Private Limited, India CIN NO (U55101DL2010PTC207677) Max Life Insurance Company Limited, India CIN NO (U74899PB2000PLC045626) Max Healthcare Institute Limited, India CIN NO (U72200DL2001PLC111313) Max Bupa Health Insurance Company Limited, India U66000DL2008PLC182918 Pharmax Corporation Limited, India CIN NO (U24232PB1989PLC009741) Lake View Enterprises, India

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	<ul style="list-style-type: none"> Max India Limited Employees Provident Fund Trust, India
Fellow Subsidiary company :	<ul style="list-style-type: none"> Max Estates Limited, India CIN NO (U70101PB1999PLC022108)
Others Related parties :	<ul style="list-style-type: none"> Max Financial Services Limited Employees' Provident Fund Trust Max Speciality Films Limited Employees Group Superannuation Trust

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
38906257	Equity Shares	INR 10/- each	INR 389.063 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
33787850	Equity Shares	INR 10/- each	INR 337.878 Million

FINANCIAL DATA

[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	337.879	337.879	337.879
(b) Reserves & Surplus	1628.205	1578.352	1420.664
(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)	1966.084	1916.231	1758.543
(3) Non-Current Liabilities			
(a) Long-term borrowings	1951.726	1864.616	1749.388
(b) Deferred tax liabilities (Net)	69.917	78.798	39.489
(c) Other long term liabilities	0.291	10.310	3.685
(d) Long-term provisions	55.918	46.422	30.410
Total Non-current Liabilities (3)	2077.852	2000.146	1822.972
(4) Current Liabilities			
(a) Short term borrowings	644.281	772.404	910.688
(b) Trade payables	680.064	551.848	520.755
(c) Other current liabilities	249.269	311.596	123.545
(d) Short-term provisions	11.156	12.156	29.284
Total Current Liabilities (4)	1584.770	1648.004	1584.272
TOTAL	5628.706	5564.381	5165.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3131.725	2651.452	2743.714
(ii) Intangible Assets	44.867	43.987	47.233
(iii) Capital work-in-progress	137.399	217.915	9.617
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	188.114	352.461	117.119
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3502.105	3265.815	2917.683
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	752.441	558.447	556.999
(c) Trade receivables	1137.414	1485.026	1481.706
(d) Cash and cash equivalents	6.985	16.304	17.179
(e) Short-term loans and advances	173.333	193.159	154.608
(f) Other current assets	56.428	45.630	37.612

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Total Current Assets	2126.601	2298.566	2248.104
TOTAL	5628.706	5564.381	5165.787

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	6542.031	7004.651	7440.465
	Other Income	117.903	94.691	107.706
	TOTAL	6659.934	7099.342	7548.171
Less	EXPENSES			
	Cost of Materials Consumed	4464.968	4536.143	5146.075
	Purchase of Stock-in-trade	0.000	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(103.233)	2.282	(5.034)
	Employee Benefits Expenses	336.634	378.379	368.529
	CSR Expenses	2.657	1.003	0.000
	Other Expenses	1417.655	1364.969	1270.378
	TOTAL	6118.681	6282.776	6779.948
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	541.253	816.566	768.223
Less	FINANCIAL EXPENSES	307.813	351.649	415.552
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	233.440	464.917	352.671
Less	DEPRECIATION/ AMORTISATION	205.610	191.266	234.643
	PROFIT/(LOSS) BEFORE TAX	27.830	273.651	118.028
Less	TAX	(22.023)	75.105	42.387
	PROFIT/(LOSS) AFTER TAX	49.853	198.546	75.641
	Earnings / (Loss) Per Share (INR)	1.48	5.88	2.24

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	792.864	727.864	(910.512)
Net cash flow from (used in) operating activities	766.067	660.251	(927.783)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.46	77.38	72.69
Account Receivables Turnover (Income / Sundry Debtors)	5.75	4.72	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.59	44.40	36.94
Inventory Turnover (Operating Income / Inventories)	0.72	1.46	1.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.28	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.63	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	1.32	1.38	1.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	0.86	0.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.69	1.52	1.59
Interest Coverage Ratio (PBIT / Financial Charges)	1.76	2.32	1.85

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.76	2.83	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.89	3.57	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.54	10.36	4.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.39	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	1.06	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.34	0.34
G-Score Ratio Debt (Debts / Equity Capital)		7.68	7.80	7.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.39	1.42

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

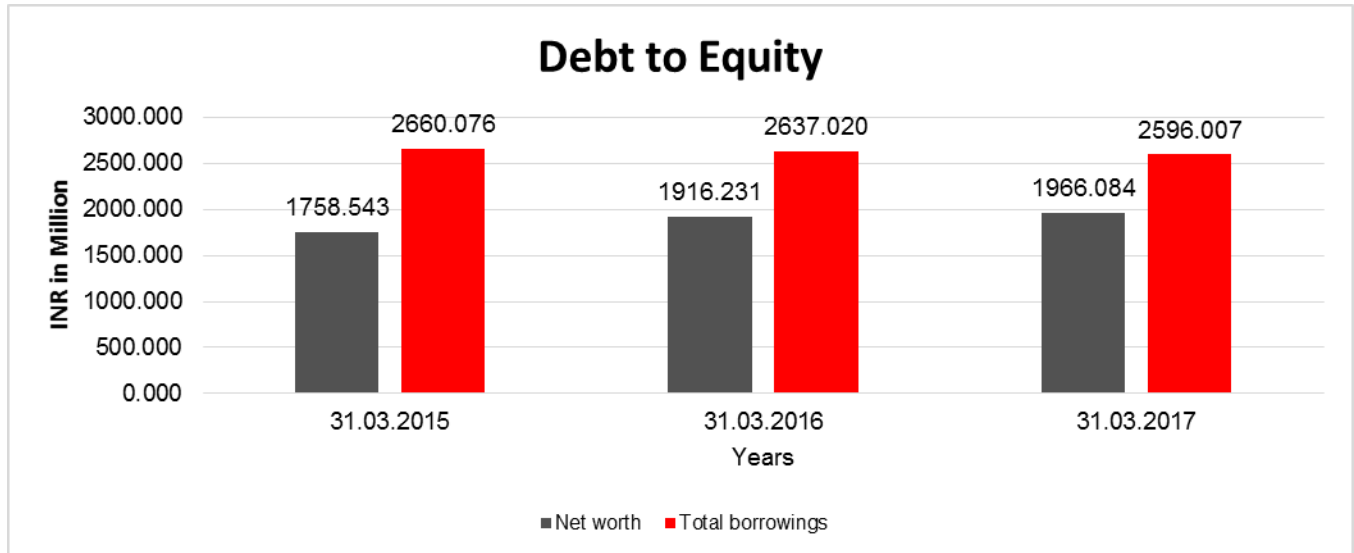
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	337.879	337.879	337.879
Reserves & Surplus	1420.664	1578.352	1628.205
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1758.543	1916.231	1966.084
Long Term borrowings	1749.388	1864.616	1951.726

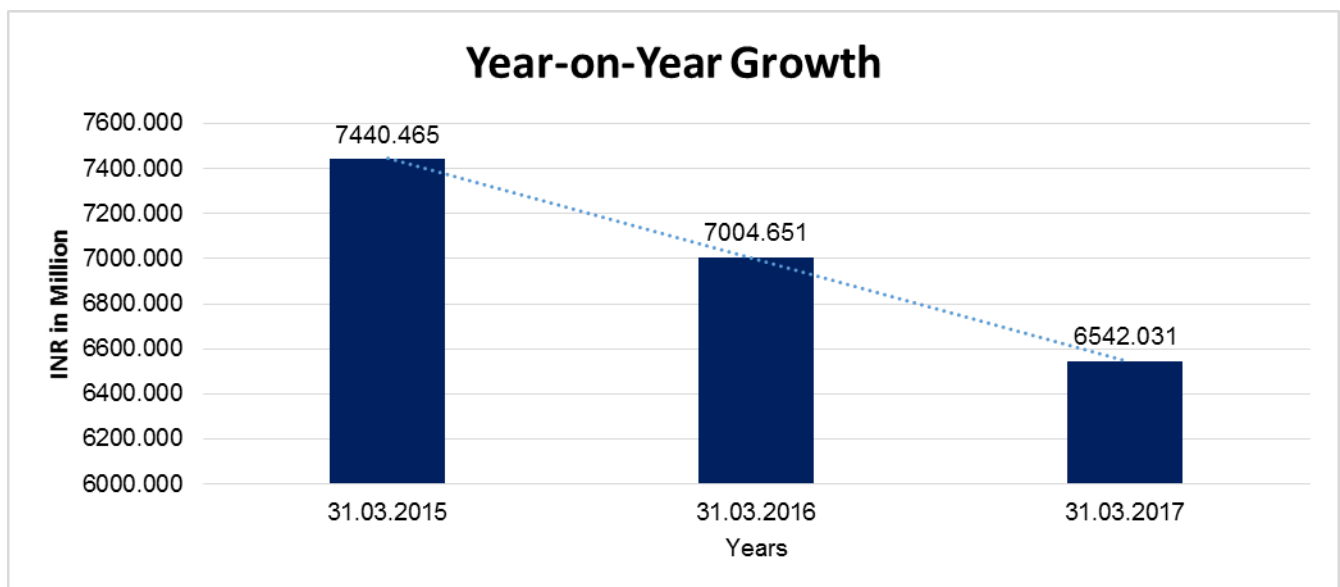
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Short Term borrowings	910.688	772.404	644.281
Total borrowings	2660.076	2637.020	2596.007
Debt/Equity ratio	1.513	1.376	1.320



YEAR-ON-YEAR GROWTH

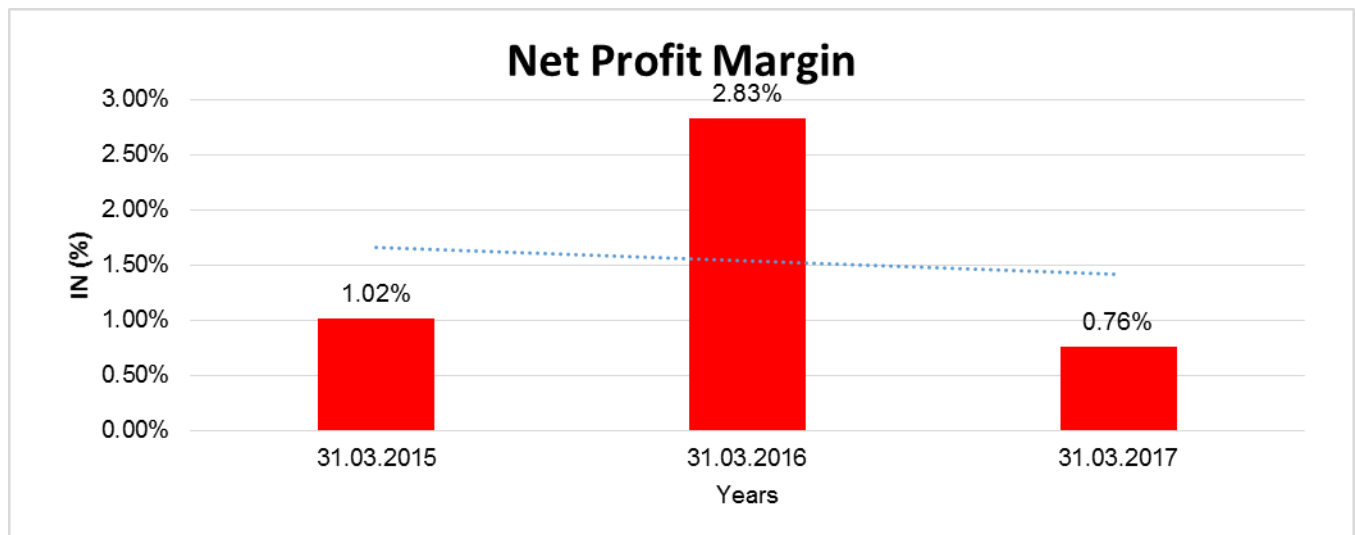
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7440.465	7004.651	6542.031
		(5.857)	(6.604)



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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	7440.465	7004.651	6542.031
Profit/(Loss)	75.641	198.546	49.853
	1.02%	2.83%	0.76%



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

OPERATIONAL REVIEW

Operational Performance:

A pioneer of BOPP films in India, the Company continues to strive towards its goal of being a niche player with a continued focus on speciality films. Polymer-based BOPP films play a critical role in the flexible packaging of processed foods, confectionery, fast moving consumer goods (FMCG) and industrial goods. Your Company is also a leading producer of Graphic Lamination films for print finishing and luxury packaging. The Company with an eye on the future plans to commission a new BOPP line in FY 2018 with an investment of INR 2500.000 Million having a capacity of 32,000 tonnes speciality line which will enable it to become a speciality player. The total revenue earned by the Company during the year was INR 6659.934 Million, with profit before tax being INR 27.830 Million The Company earned a profit after tax of INR 49.853 Million

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	0.000	55.006

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SHORT TERM BORROWINGS		
Other loans and advances	0.000	179.743
Total	0.000	234.749

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87096996	100175695	IDFC BANK LIMITED	27/02/2018	-	-	140000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031, India
2	G78042389	100157209	HDFC BANK LIMITED	30/12/2017	-	-	850000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India
3	G72403975	100143726	HDFC BANK LIMITED	28/11/2017	-	-	1150000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India
4	G70927090	100141484	YES BANK LIMITED	05/10/2017	-	-	298125000.0	Nehru Centre, 9th Floor Discovery of India, Dr. A. B. Road, Worli Mumbai - 400018, India
5	G23726060	100061483	IDFC BANK LIMITED	21/11/2016	-	-	400000000.0	KRM Tower, 8th Floor, No. 1, Harrington Road, Chetpet Chennai - 600031, India
6	G37922952	100082131	HDFC BANK LIMITED	12/10/2016	-	-	1155000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India
7	G34628172	100074751	HDFC BANK LIMITED	28/06/2016	-	-	900000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India
8	G346273	1000747	HDFC	09/06/20	-	-	1200000.0	HDFC Bank House,

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	72	45	BANK LIMITE D	16				Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India
9	G346274 97	1000747 42	HDFC BANK LIMITE D	25/04/20 16	-	-	930000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India
1 0	G382643 88	1001010 57	HDFC BANK LIMITE D	25/10/20 15	-	-	535000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.87
UK Pound	1	INR 90.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	NIY
Report Prepared by :	RNA

SCORE FACTORS

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