

MIRA INFORM REPORT

Report No. :	521133
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	CHANG CHUN PLASTICS CO., LTD.
Registered Office :	No. 8, Huaxi Road, Daliao District, Kaohsiung City
Country :	Taiwan
Financials (as on) :	31.12.2016
Date of Incorporation :	28.12.1957
Com. Reg. No.:	11384708
Legal Form :	Joint Stock Company
Line of Business :	Manufacturing and Sales of Chemicals.
No. of Employees :	About 5,000 (Group) About 3,000 (Company)

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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)
Taiwan	A1	A2

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

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TAIWAN - ECONOMIC OVERVIEW

Taiwan has a dynamic capitalist economy that is driven largely by industrial manufacturing, and especially exports of electronics, machinery, and petrochemicals. This heavy dependence on exports exposes the economy to fluctuations in global demand. Taiwan's diplomatic isolation, low birth rate, rapidly aging population, and increasing competition from China and other Asia Pacific markets are other major long-term challenges.

Following the landmark Economic Cooperation Framework Agreement (ECFA) signed with China in June 2010, Taiwan in July 2013 signed a free trade deal with New Zealand - Taipei's first-ever with a country with which it does not maintain diplomatic relations - and, in November of that year, inked a trade pact with Singapore. However, follow-on components of the ECFA, including a signed agreement on trade in services and negotiations on trade in goods and dispute resolution, have stalled. In early 2014, the government bowed to public demand and proposed a new law governing the oversight of cross-Strait agreements, before any additional deals with China are implemented; the legislature has yet to vote on such legislation, leaving the future of ECFA uncertain. President TSAI since taking office in May 2016 has promoted greater economic integration with South and Southeast Asia through the New Southbound Policy initiative and has also expressed interest in Taiwan joining the Trans-Pacific Partnership as well as bilateral trade deals with partners such as the US. These overtures have likely played a role in increasing Taiwan's total exports, which rose 11% during the first half of 2017, buoyed by strong demand for semiconductors.

Taiwan's total fertility rate of just over one child per woman is among the lowest in the world, raising the prospect of future labor shortages, falling domestic demand, and declining tax revenues. Taiwan's population is aging quickly, with the number of people over 65 expected to account for nearly 20% of the island's total population by 2025.

The island runs a trade surplus with many economies, including China and the US, and its foreign reserves are the world's fifth largest, behind those of China, Japan, Saudi Arabia, and Switzerland. In 2006, China overtook the US to become Taiwan's second-largest source of imports after Japan. China is also the island's number one destination for foreign direct investment. Taiwan since 2009 has gradually loosened rules governing Chinese investment and has also secured greater market access for its investors on the mainland. In August 2012, the Taiwan Central Bank signed a memorandum of understanding (MOU) on cross-Strait currency settlement with its Chinese counterpart. The MOU allows for the direct settlement of Chinese renminbi (RMB) and the New Taiwan dollar across the Strait, which has helped Taiwan develop into a local RMB hub.

Closer economic links with the mainland bring opportunities for Taiwan's economy but also pose challenges as political differences remain unresolved and China's economic growth is slowing. President TSAI's administration has made little progress on the domestic economic issues that loomed large when she was elected, including concerns about stagnant wages, high housing prices, youth unemployment, job security, and financial security in retirement. TSAI has made more progress on boosting trade with South and Southeast Asia, however, which may help insulate Taiwan's economy from a fall in mainland demand should China's growth slow in 2018.

Source : CIA

CONTACT POINTS

Company Name: CHANG CHUN PLASTICS CO., LTD.
Supplied Name: CHANG CHUN PLASTICS CO LTD
Trading Address: 7/F., No. 301, Songkiang Road, Zhongshan Dist., Taipei City,
Taiwan
Supplied Address: No. 8, Huaxi Rd, Daliao Dist, Kaohsiung City 83164 (R.O.C)
Telephone Number: +886-2- 2518-7948/2500-1800/2503-8131
Fax Number: +886-2-2501-8018/2503-3378
E-mail: shirley_wang@ccp.com.tw

Notes: Subject's exact name and address are as above. The supplied address is subject's one factory address.

COMPANY IDENTIFICATION DETAILS

Registered Name: Chang Chun Plastics Co., Ltd.
Registered Address: No. 8, Huaxi Road, Daliao District, Kaohsiung City, Taiwan
Date of Foundation: 1957-12-28
Registration Number: 11384708
Registry: Department of Commerce, Ministry of Economic Affairs,
R.O.C.
Registered Capital: NTD 4,375,171,350 (USD 148,755,825.9)

Paid-up Capital: NTD 4,375,171,350 (USD 148,755,825.9)
Legal Representatives: Longxing Liao
Legal Form: Joint Stock Company
Principal Activities: Manufacturing and sales of chemicals, etc.
Staff: About 5,000 Employees (Group)
About 3,000 Employees (Company)
Listed at Stock Exchange: No
Date of Last Annual Return: 2017-1-18

HISTORY

Subject was incorporated on 1957-12-28 with registered number 11384708 as Joint Stock Company in Taiwan.

Subject was public offer without listing on 1981-7-15 with the symbol code 1765.

CORPORATE STRUCTURE

Factories:

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1
Name: Hsin-Chu Factory
Address: No.8, Chung Hua Road, Fong Shan Village, Hu-Kou Industrial Park, Hsin-Chu, Taiwan
Date of Foundation: 1969-01-01
Date of Registration: 1979-08-01
Factory Registration Number: 99630352
Factory Manager: Yiming He
Status: In Production
Date of Last Annual Return: 2018-01-02
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic, rubber
199 Other chemical products
243 Copper
263 Printed circuit board
339 Other product

2
Name: Shipai Factory
Address: No. 1, Jianmin Road, Wenlin Li, Beitou District, Taipei City, Taiwan
Date of Foundation: 1958-01-23
Date of Registration: 1959-03-03
Factory Registration Number: 63020496
Factory Manager: Peiwen Lv
Status: In Production
Date of Last Annual Return: 2016-04-01
Major Products: 181 Basic chemical material

3
Name: Mailiao Factory
Address: No. 27, Formosa Industrial Park, Miaoliao Township, Yunlin County, Taiwan
Date of Registration: 2002-11-14
Factory Registration Number: 99653930
Factory Manager: Laixun Ye
Status: In Production
Date of Last Annual Return: 2016-05-23
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic, rubber

4
Name: Kaohsiung Factory
Address: No. 8, 12, 14, Industrial 1st Road, Renwu District, Kaohsiung City, Taiwan
Date of Foundation: 1972-09-21
Date of Registration: 1990-12-31
Factory Registration Number: 99661991
Factory Manager: Yisen Wang
Status: In Production
Date of Last Annual Return: 2016-05-25
Major Products: 181 Basic chemical material
184 Synthetic resin, plastic, rubber
199 Other chemical product

5	220 Plastic product
Name:	Dafa Factory
Address:	No. 8, Huaxi Road, Guoxi Li, Daliao District, Kaohsiung City, Taiwan
Date of Foundation:	1988-08-31
Date of Registration:	1994-03-04
Factory Registration Number:	99663373
Factory Manager:	Zhiquan Cai
Status:	In Production
Date of Last Annual Return:	2015-09-29
Major Products:	159 Other paper product 184 Synthetic resin, plastic, rubber 199 Other chemical product 339 Other product 231 Glass and glassware 181 Petrochemical material
6	
Name:	Dafa 2 nd Factory
Address:	No. 6, Huaxi Road, Guoxi Li, Daliao District, Kaohsiung City, Taiwan
Date of Registration:	2004-11-26
Factory Registration Number:	99685671
Factory Manager:	Zhiquan Cai
Status:	In Production
Date of Last Annual Return:	2015-09-29
Major Products:	181 Basic chemical material
7	
Name:	Zhangbin Factory
Address:	No. 31, Xiangong North Three Road, Shenggang Village, Changhua County, Taiwan
Date of Registration:	2015-07-13
Factory Registration Number:	07001548
Factory Manager:	Jingtang Lin
Status:	In Production
Date of Last Annual Return:	2016-05-23
Major Products:	181 Basic chemical material
8	
Name:	Kaohsiung The 2 nd Factory
Address:	No.27, Industrial 2 nd Road, Renwu District, Kaohsiung City, Taiwan
Date of Registration:	2016-10-6
Factory Registration Number:	64007659
Factory Manager:	Yisen Wang
Status:	In Production
Date of Last Annual Return:	2016-10-6
Major Products:	220 Plastic product
Office:	
Name:	Tainan Office
Address:	No. 81, Sec 1, Min Sheng South Road, Guiren District, Tainan City, Taiwan

Major Related Companies:

Chang Chun PetroChemical Co., LTD.
Dairen Chemical Corporation
Tai Hong Circuit Ind. Co., LTD.
Chang Chiang Chemical Co., LTD.
Tsu-Kong Co., LTD.
Triplex Chemical Corporation
Ji Lin Chemical Co., LTD.
Sumitomo Bakelite (Taiwan) Corporation Limited
Polyplastics Taiwan Co., Ltd.
RCCT TECHNOLOGY CO., LTD.
Jinzhou Technology Co., Ltd.
Chang Chun Chemical (JiangSu) Co., Ltd.
Chang Chun Chemical (ZhangZhou) Co., Ltd.
Chang Chun SB (Changshu) Co., Ltd.
Adeka Fine Chemical (Changshu) Co., Ltd.
Chang Chun TOK (Changshu) Company Ltd.
Chang Long Chemical (ShenZhen) Co., Ltd.
Chang Chiang Chemical (Shanghai) Co., Ltd.
Dairen Chemical (Jiangsu) Co., Ltd.
Dairen Chemical (M) Sdn. Bhd.
Chang Chun (Singapore) PTE. Ltd.
CCD (Singapore) PTE. Ltd.
Chang Chun Chemical (Panjin) Co., Ltd.
PT. Chang Chun DPN Chemical Industry
Chang Chun Japan Co., Ltd.
CCD Germany GmbH
Guangdong Shen Xing Chemical Ltd. Co.

SHAREHOLDERS

Major Shareholders Name	Subscription Shares
Longxing Liao	24,282,527
Xiandong Lin	20,710,887
Zheng Zheng	21,673,207
Shuhong Lin	6,700,698
Anzhe Zheng	15,604,650
Qiongyu Liao	17,544,182
Xuanyi Liao	2,982,754

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Rongzong Chen	145,972
Qingrong Lin	3,454,674
Xinai Zheng	20,022,289

MANAGEMENT INFORMATION

Core Management

Directors

1

Name Longxing Liao
Position Board Chairman

2

Name Xiandong Lin
Position Executive Director

3

Name Zheng Zheng
Position Executive Director

4

Name Shuhong Lin
Position Director

5

Name Anzhe Zheng
Position Director

6

Name Qiongyu Liao
Position Director

7

Name Shiguang Su
Position Director

8

Name Xuanyi Liao
Position Director

9

Name Rongzong Chen
Position Director

10

Name Qingrong Lin
Position Supervisor

11

Name Xinai Zheng
Position Supervisor

Personnel Structure

Total Employees About 5,000 Employees (Group)
About 3,000 Employees (Company)

OPERATION INFORMATION

Offices & Factories

Add Headquarters
7/F., No. 301, Songkiang Road, Zhongshan Dist., Taipei City,
Taiwan

Production Information

Subject is engaged in manufacturing of chemicals, etc.
Subject has 8 factories in Taiwan for production.
Subject obtained the certifications of ISO 9000, ISO 14000, ISO 27001 and OHSAS 18000, etc.

Purchase Information

The registered activities of subject:

Business Code	Details
--	Manufacturing and sale of synthetic resin
--	Manufacturing and sale of chemical raw materials
--	Manufacturing of green sheet

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--	Manufacturing and sale of insulation paper, melamine and cyanoacrylate adhesives
--	General import and export business (besides licensed business)
--	Manufacturing of steam electric symbiosis of machinery and equipment, electricity and steam (In addition to self-use, legal sale)
--	Manufacturing and sale of phthalic
--	Manufacturing and sale of light resistance
--	As an agent assists in developing quoting, bidding and distributing about your above mentioned products
C801050	Manufacturing of plastic materials
C801020	Manufacturing of petrochemical materials
C801040	Manufacturing of synthetic resin
CB01030	Manufacturing of pollution-prevention equipment
CC01010	Manufacturing of power equipment, transmission equipment and distribution equipment
CC01020	Manufacturing of electric wire and cable
CC01050	Manufacturing of data storage and processing equipment
CC01080	Manufacturing of electronic component
E599010	Piping industry
I601010	Leasing industry
A101020	Crop cultivation
C201010	Manufacturing of feed
C401010	Manufacturing of leather
C601010	Manufacturing of pulp
C601020	Manufacturing of paper
C601030	Manufacturing of paper box
C801060	Manufacturing of synthetic rubber
C801070	Manufacturing of high pressure gas
C802010	Manufacturing of fertilizer
C802020	Manufacturing of man-made fiber
C802030	Manufacturing of coating and paint
C802090	Manufacturing of cleaning supplies
C901020	Manufacturing of glass and glassware
CA01110	Copper industry
CA03010	Heat treatment
CA04010	Surface treatment
CB01010	Manufacturing of mechanical equipment
CC01060	Manufacturing of wire communication equipment
ZZ99999	Besides licensed business, all other business items those are not banned or restricted.

The raw materials for production are purchased both at home and abroad.

Sales Information

Subject is engaged in sale of chemicals, etc.

Subject's sales regions include domestic market, Southeast Asia, Europe and America, etc.

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Subject's products can be used in automotive, construction, electrical industries, etc.

It is introduced that subject's major customers are Ennis Paint, Inc., Valspar Industrial and Kemrock Industries & Exports Limited, etc.

The major products of subject are as follows for your reference:

Thermoplastic Polyester Elastomer (TPEE)
Epoxidized Soybean Oil
Polysulfone (PSU)
Paraformaldehyde
Textile Resin
Ethylene-Vinyl Acetate-Vinyl Chloride Emulsion (EVA-VC Emulsion)
Amino Resin
Polyvinyl Butyral Interlayer
Ethylene Vinyl Alcohol Copolymer
Wet Paper Strength Resins
Ethylene-Vinyl Chloride (EVCL) Emulsion
Polyvinyl Butyral (PVB)
Furan No-Bake Resins
Acrylic Emulsion
Phenolic Resin
Flocculants
Vinyl Acetate-Ethylene Copolymer Emulsion (VAE Emulsion)
Melamine Resin Adhesives
Dry Paper Strength Resins
High Solids Amino Crosslinking Agents
Phenolic Resins
Acrylic Resins
Polyethersulfone (PES)
Polyvinyl alcohol (PVA)
Polybutylene terephthalate (PBT)
Polyphenylsulfone (PPSU)
Acrylamide

Import and export right:

Import right	Yes
Export right	Yes

SETTLEMENTS

Purchase

Domestic Purchase

Products	Raw materials, etc.
Payment Terms	T/T, Cash, etc.

Import

Products	Raw materials, etc.
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Payment Terms L/C, T/T, etc.

Sales

Domestic Markets

Product Chemicals, etc.
Selling Terms T/T, Cash, etc.

Export

Product Chemicals, etc.
Selling Terms L/C, T/T, etc.

BALANCE SHEET

Unit: NTD/000

Consolidated	2016-12-31	2015-12-31
Assets		
Current assets		
Cash and cash equivalents		
Total cash and cash equivalents	2,063,618	4,024,950
Current financial assets at fair value through profit or loss		
Total current financial assets at fair value through profit or loss	69,805	0
Current derivative financial assets for hedging	16,449	324,685
Notes receivable, net		
Notes receivable, net	8,706,382	7,542,829
Accounts receivable, net		
Accounts receivable, net	12,366,816	11,830,398
Accounts receivable due from related parties, net		
Accounts receivable due from related parties, net	1,927,180	1,289,573
Other receivables		
Other receivables, net	1,001,921	1,098,632
Other receivables due from related parties		
Other receivables due from related parties, net	4,853,926	2,220,732
Current tax assets		
Total current tax assets	76,754	124,082
Inventories		
Inventories, manufacturing business		
Inventories, manufacturing business, net	12,276,833	12,732,924
Total inventories	12,276,833	12,732,924

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Other current assets		
Total other current assets	1,526,013	1,734,719
Total current assets	44,885,697	42,923,524
Non-current assets		
Non-current available-for-sale financial assets		
Non-current available-for-sale financial assets, net	46,233	46,233
Derivative non-current financial assets for hedging	7,730	0
Non-current financial assets at cost		
Non-current financial assets at cost, net	986,785	963,994
Investments accounted for using equity method		
Investments accounted for using equity method, net	8,873,961	6,783,867
Property, plant and equipment		
Total property, plant and equipment	43,872,456	48,887,751
Intangible assets		
Total intangible assets	254,386	264,786
Deferred tax assets	340,306	589,534
Other non-current assets		
Other non-current financial assets		
Total other non-current financial assets	1,788,292	2,694,300
Other non-current assets, others		
Other non-current assets, others	260,257	286,109
Total other non-current assets, others	260,257	286,109
Total other non-current assets	2,048,549	2,980,409
Total non-current assets	56,430,406	60,516,574
Total assets	101,316,103	103,440,098
Liabilities and equity		
Liabilities		
Current liabilities		
Short-term borrowings		
Total short-term borrowings	14,451,605	12,129,799
Current derivative financial liabilities for hedging	52,008	0
Notes payable		
Total notes payable	1,155,898	782,725
Accounts payable		
Total accounts payable	6,662,391	4,168,168
Accounts payable to related parties		
Accounts payable to related parties	3,232,348	2,656,641
Total accounts payable to related parties	3,232,348	2,656,641
Other payables		
Total other payables	3,333,390	3,571,383
Current tax liabilities	45,802	594,582
Other current liabilities		

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Long-term liabilities, current portion		
Total long-term liabilities, current portion	4,661,828	7,256,834
Other current liabilities, others	564,556	398,174
Total other current liabilities	5,226,384	7,655,008
Total current liabilities	34,159,826	31,558,306
Non-current liabilities		
Long-term borrowings		
Total long-term borrowings	2,612,500	10,824,725
Deferred tax liabilities		
Deferred tax liabilities, others	482,086	578,467
Total deferred tax liabilities	482,086	578,467
Other non-current liabilities		
Net defined benefit liability, non-current	1,531,860	1,968,191
Guarantee deposits received	128,356	140,137
Other non-current liabilities, others	37,182	31,379
Total other non-current liabilities	1,697,398	2,139,707
Total non-current liabilities	4,791,984	13,542,899
Total liabilities	38,951,810	45,101,205
Equity		
Equity attributable to owners of parent		
Share capital		
Ordinary share	4,375,171	4,375,171
Total capital stock	4,375,171	4,375,171
Capital surplus		
Total capital surplus	0	0
Retained earnings		
Legal reserve	5,518,305	5,231,842
Special reserve	21,638	21,638
Unappropriated retained earnings (accumulated deficit)		
Total unappropriated retained earnings (accumulated deficit)	35,753,473	33,785,853
Total retained earnings	41,293,416	39,039,333
Other equity interest		
Total other equity interest	333,309	1,610,966
Total equity attributable to owners of parent	46,001,896	45,025,470
Non-controlling interests	16,362,397	13,313,423
Total equity	62,364,293	58,338,893
Total liabilities and equity	101,316,103	103,440,098
Equivalent issue shares of advance receipts for ordinary share	0	0
Number of shares in entity held by entity and by its subsidiaries	0	0

PROFIT AND LOSS ACCOUNT

Unit: NTD/000

Consolidated	2016	2015
Operating revenue		
Total operating revenue	89,450,502	95,610,271
Operating costs		
Total operating costs	76,834,354	85,098,552
Gross profit (loss) from operations	12,616,148	10,511,719
Gross profit (loss) from operations	12,616,148	10,511,719
Operating expenses		
Selling expenses		
Total selling expenses	3,991,651	4,023,685
Administrative expenses		
Total administrative expenses	698,860	656,321
Research and development expenses		
Total research and development expenses	485,830	551,880
Total operating expenses	5,176,341	5,231,886
Net operating income (loss)	7,439,807	5,279,833
Non-operating income and expenses		
Other income		
Total other income	732,407	791,261
Other gains and losses		
Other gains and losses, net	-764,682	-879,049
Finance costs		
Finance costs, net	422,820	463,699
Share of profit (loss) of associates and joint ventures accounted for using equity method		
Share of profit (loss) of associates and joint ventures accounted for using equity method, net	-1,434,268	-1,336,582
Total non-operating income and expenses	-1,889,363	-1,888,069
Profit (loss) from continuing operations before tax	5,550,444	3,391,764
Tax expense (income)		
Current tax expense (income)	995,065	980,376
Total tax expense (income)	995,065	980,376
Profit (loss) from continuing operations	4,555,379	2,411,388
Profit (loss)	4,555,379	2,411,388
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss		
Gains (losses) on remeasurements of defined benefit plans	-115,873	-89,544

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Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	924	905
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-19,479	-15,222
Components of other comprehensive income that will not be reclassified to profit or loss	-95,470	-73,417
Components of other comprehensive income that will be reclassified to profit or loss		
Exchange differences on translation	-2,437,595	-451,050
Gains (losses) on effective portion of cash flow hedges	132,487	-138,646
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	-299,195	-44,267
Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-287,895	-53,908
Components of other comprehensive income that will be reclassified to profit or loss	-2,316,408	-580,055
Other comprehensive income, net	-2,411,878	-653,472
Total comprehensive income	2,143,501	1,757,916
Profit (loss), attributable to:		
Profit (loss), attributable to owners of parent	3,662,104	2,864,629
Profit (loss), attributable to non-controlling interests	893,275	-453,241

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Comprehensive income attributable to:		
Comprehensive income, attributable to owners of parent	2,288,977	2,388,354
Comprehensive income, attributable to non-controlling interests	-145,476	-630,438
Basic earnings per share		
Total basic earnings per share	8.37	6.55
Diluted earnings per share		
Total diluted earnings per share	8.36	6.54

CASH FLOWS

Unit: NTD/000

Consolidated	2016	2015
Cash flows from (used in) operating activities, indirect method		
Profit (loss) from continuing operations before tax	5,550,444	3,391,764
Profit (loss) before tax	5,550,444	3,391,764
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expense	5,940,990	5,827,862
Amortization expense	9,172	19,194
Provision (reversal of provision) for bad debt expense	3,935	-578
Interest expense	422,820	463,699
Interest income	-172,941	-211,935
Dividend income	-559,466	-579,326
Share of loss (profit) of associates and joint ventures accounted for using equity method	1,434,268	1,336,582
Loss (gain) on disposal of property, plan and equipment	9,905	-15,939
Total adjustments to reconcile profit (loss)	7,088,683	6,839,559
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	-1,786,871	-242,849
Decrease (increase) in accounts receivable	-2,004,400	1,825,133
Decrease (increase) in other receivable	-1,933,180	2,481,369
Decrease (increase) in inventories	-10,870	4,377,228
Decrease (increase) in other current assets	215,884	1,457,816
Decrease (increase) in other operating assets	48,989	54,243

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Total changes in operating assets	-5,470,448	9,952,940
Changes in operating liabilities		
Increase (decrease) in notes payable	429,996	-292,156
Increase (decrease) in accounts payable	3,704,025	-2,825,163
Increase (decrease) in other payable	-224,913	-354,348
Increase (decrease) in other current liabilities	231,114	-68,413
Increase (decrease) in net defined benefit liability	-552,204	-59,547
Increase (decrease) in other operating liabilities	5,803	-67,515
Total changes in operating liabilities	3,593,821	-3,667,142
Total changes in operating assets and liabilities	-1,876,627	6,285,798
Total adjustments	5,212,056	13,125,357
Cash inflow (outflow) generated from operations	10,762,500	16,517,121
Interest received	172,941	211,935
Dividends received	60,221	71,970
Interest paid	-425,134	-463,699
Income taxes refund (paid)	-1,142,084	-1,062,722
Net cash flows from (used in) operating activities	9,428,444	15,274,605
Cash flows from (used in) investing activities		
Acquisition of financial assets at cost	-22,791	-151,845
Acquisition of investments accounted for using equity method	-3,865,153	-45,984
Acquisition of property, plant and equipment	-3,241,154	-4,641,383
Proceeds from disposal of property, plant and equipment	54,245	124,908
Increase in other receivables	-696,610	0
Decrease in other receivables	0	1,867,261
Increase in other financial assets	0	-2,614,431
Decrease in other financial assets	894,807	0
Dividends received	559,466	501,341
Net cash flows from (used in) investing activities	-6,317,190	-4,960,133
Cash flows from (used in) financing activities		
Increase in short-term loans	3,017,476	0
Decrease in short-term loans	0	-3,001,049
Proceeds from long-term debt	2,067,000	0
Repayments of long-term debt	-11,975,828	-3,099,650
Decrease in guarantee deposits received	-35,486	0
Cash dividends paid	-1,443,716	-1,724,662

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
TWD	1	INR 2.24

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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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