

MIRA INFORM REPORT

Report No. :	521875
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	AVERY DENNISON (INDIA) PRIVATE LIMITED
Registered Office :	P-24, Green Park Extension, New Delhi – 110016
Mobile No.:	91-9811811656 (Mr. Pankaj Kumar Bhardwaj)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.12.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC074475
Capital Investment / Paid-up Capital :	INR 476.507 Million
IEC No.: [Import-Export Code No.]	0596017871
PAN No.: [Permanent Account No.]	AAACA6163D
GSTN : [Goods & Service Tax Registration No.]	07AAACA6163D1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in manufacture and trading of self-adhesive paper, films and labels. (Registered activity) Manufacturer, Trader and Exporter of Barcode Printer, Label Applicator, Self – Adhesive paper etc. (Confirmed by management)
No. of Employees :	90 (Approximately)

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 6000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject is a subsidiary of "Avery Dennison Corporation" based in United States and it was incorporated in the year 1995.</p> <p>It is engaged in manufacturing and trading of self-adhesive paper, films and labels.</p> <p>As per financials of March 2017, the company has registered growth of 20.52% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.04%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experience management team.</p> <p>Further, the company has reported a good earnings per share of INR 10.81 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal 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)
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India	A1	A1
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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

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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 27.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Abhishek
Designation :	Admin
Contact No.:	91-124-4823830
Date :	24.07.2018

LOCATIONS

Registered Office :	P-24, Green Park Extension, New Delhi – 110016, India
Tel. No.:	91-124-4823830
Mobile No.:	91-9811811656 (Mr. Pankaj Kumar Bhardwaj)
Fax No.:	Not Available
E-Mail :	Sanjay.mathur@ap.averydennio.com
Website :	www.averydennison.com
Location.:	Owned
Locality.:	Commercial
Corporate Office :	11 th Floor, Spaze Platinum Tower, Sector – 47, Sohna Road, Gurugram - 122002, Haryana, India
Tel. No.:	91-124-4823830
Fax No.:	91-124-4823928
Factory :	Narsinghpur Industrial Area, 6 Kilometer Stone, Delhi-Jaipur Highway, Gurugram – 122 001, Haryana, India
Tel. No.:	91-124-4351200/ 2215581/ 582/ 583/ 4324400/4324534
Fax No.:	91-124-2215591/ 592
Factory :	G-5, MIDC Ranjangaon Industrial Area, Taluka Shirur, Pune - 412220, Maharashtra, India
Branch Office :	90/91, 7 th Main Road, III Phase, Peenya Industrial Area, Bangalore – 560 058, Karnataka, India

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Tel No.:	91-80-41370400
Fax No.:	91-80-41370600

DIRECTORS

As on 31.03.2018

Name :	Mr. Pankaj Kumar Bhardwaj
Designation :	Whole-Time Director
Address :	I- 1202, J M D Garden, Sohna Road, Near Subhash Chowk, Sector-33, Gurugram-122001, Haryana, India
Date of Birth/Age.:	06.01.1977
Qualification.:	Bachelor of Science, PGDBM
Experience.:	17 Years
Date of Appointment :	25.01.2017
PAN No.:	AFVPB9741B
DIN No.:	07709869
Name :	Mr. Saurabh Agarwal
Designation :	Whole-Time Director
Address :	Flat No. 11B, Tower No.1, Central Park 2, Sector 48, Sohna Road, Gurugram - 121104, Haryana, India
Date of Birth/Age.:	21.11.1979
Qualification.:	Chartered Accountant
Experience.:	15 Years
Date of Appointment :	19.04.2017
PAN No.:	AAPPL1531J
DIN No.:	07796396
Name :	Mr. Muthusubramanian Ganesan
Designation :	Whole-Time Director
Address :	Old No 4, New No 40 4th Main Road, Nanganallur, Chennai-600061, Tamilnadu, India
Date of Birth/Age.:	07.02.1972
Qualification.:	Bachelor of Engineering
Experience.:	24 Years
Date of Appointment :	14.06.2017
DIN No.:	07835080

KEY EXECUTIVES

Name :	Mr. Komandur Santhana Krishnan Muralie
Designation :	Company Secretary
Address :	D/3 3072 Vasant Kunj, New Delhi - 110070, India
Date of Birth/Age :	01.01.1969

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Date of Appointment :	03.03.2000
PAN No.:	ABDPM0006G

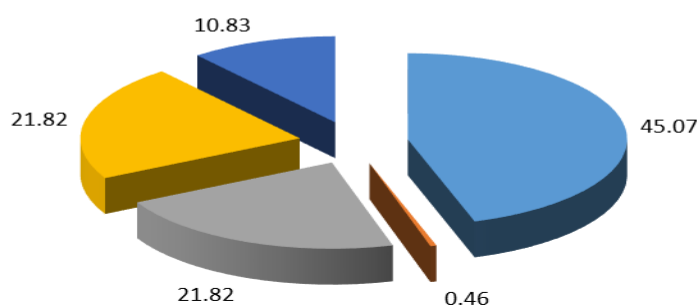
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Avery Dennison Corporation, United State of America	21474466	45.07
Avery Pacific LLC, United State of America	216949	0.46
Avery Dennison Central Europe GmbH, Germany	10400000	21.82
Paxar B V, The Netherlands	10400000	21.82
RVL Packaging Far East Limited, Hong Kong	5159245	10.83
Total	47650660	100.00

Share holding pattern

- Avery Dennison Corporation, United State of America
- Avery Pacific LLC, United State of America
- Avery Dennison Central Europe GmbH, Germany
- Paxar B V, The Netherlands
- RVL Packaging Far East Limited, Hong Kong



Equity Share Break up (Percentage of Total Equity)

As on 30.11.2017

Category	Percentage
Promoters (Body corporate)	45.07
Public/Other than promoters (Body corporate)	54.93
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is primarily engaged in manufacture and trading of self-adhesive paper, films and labels. (Registered activity) Manufacturer, Trader and Exporter of Barcode Printer, Label Applicator, Self – Adhesive paper etc. (Confirmed by management) 	
Products :	NIC Code No.	Product Description
	20295	Self-Adhesive Materials
	32901	Garment Tags and Labels (Retail Business Information System)
	Item Code No.	Products/Services Description
	48114100	Self-Adhesive paper
	39199090	Self-Adhesive Film, Highway safety road markers and inks, Printer and accessories
	48211010	Paper Tag
	48211010	Paper Label
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Middle East countries China Malaysia 	
Imports :	Not Available	
Terms :		
Selling :	Cheque, Credit (30, 60 Days), Others (RTGS)	
Purchasing :	Cheque, Credit (30, 60 Days), Others (RTGS)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers, Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	90 (Approximately)	
Bankers :	Bank Name	Yes Bank Limited
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse and Co Chartered Accountant LLP Chartered Accountants
Address :	Building No. 8, 7 th and 8 th Floor, Tower B, DLF Cyber City, Gurugram - 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding company :	Avery Dennison Corporation, United States of America

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Subsidiaries of Ultimate holding company :	<ul style="list-style-type: none"> • RVL Packaging Far East, Hong Kong • Avery Dennison Central Europe GMBH, Germany • Paxar BV, Netherland • Avery Pacific LLC, United States of America
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Avery Dennison (China) Company Limited • Avery Dennison (Guangzhou) Company Limited • Avery Dennison (Hong Kong) Limited • Avery Dennison (Kunshan) Company Limited • Avery Dennison (Malaysia) Sdn Bhd • Avery Dennison (Suzhou) Co Limited • Avery Dennison (Thailand) Limited • Avery Dennison Belgie Bvba • Avery Dennison Benelux Bvba • Avery Dennison Bulgaria Eood • Avery Dennison BV • Avery Dennison Central Europe GmbH • Avery Dennison Deutschland GmbH • Avery Dennison EgyPT LLC • Avery Dennison Etiket Ticaret Limited Sirketi • Avery Dennison Finance Germany GmbH • Avery Dennison France SAS • Avery Dennison Gulf Fzco • Avery Dennison Hong Kong BV • Avery Dennison Korea Limited • Avery Dennison Lanka (Private) Limited • Avery Dennison Mauritius Limited • Avery Dennison NTP A S • Avery Dennison Peru S R L • Avery Dennison RIS Iberia SL • Avery Dennison RIS Italia SRL • Avery Dennison Retail Information Services (Pty) Limited • Avery Dennison Retail Information Services Honduras, S De RL • Avery Dennison Retail Information Services LLC • Avery Dennison Retail Information Services UK Limited • Avery Dennison RFID Company • Avery Dennison RIS France S A S • Avery Dennison RIS Taiwan Limited • Avery Dennison RIS Vietnam Co Limited • Avery Dennison Scandinavia AB • Avery Dennison Singapore (Pte.) Limited • Avery Dennison South Africa (Proprietary) Limited • Avery Dennison Tekstil Urunleri Sanayi Ve Ticaret Limited Sirketi • Collitex SRL (Former Astria SRL) • P T Paxar Indonesia • Paxar (China) Limited • Paxar Bangladesh Limited

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	<ul style="list-style-type: none"> • Paxar Far East Limited • Paxar Pakistan (Private) Limited • PT Avery Dennison Indonesia • Avery Dennison (Vietnam) Limited • AD Japan Material Co Limited • Avery Dennison SRL • Avery Dennison Materials Pty Limited • Avery Dennison USA • Avery Dennison (Kenya) Private Limited • Avery Dennison De Argentina SRL • Paxar Lanka Private Limited • Avery Dennison Materials Europe BV • Avery Dennison Materials Newzealand Limited • Avery Dennison Chile SA • Avery Dennison Materials Netherlands BV • Avery Dennison (Ireland) Limited • Avery Dennison Materials Sdn Bhd • Avery Dennison Pakistan • Avery Dennison (Nottingham) • Avery Dennison Retail Information Services S De R • Avery Dennison Bangladesh Limited • Paxar Packaging (Guangzhou) Limited • Avery Dennison RIS (Pty) Limited • Avery Dennison (Hong Kong) Limited • Su Zhou Feng Yi Heng Ye Dye Co Limited • Avery Dennison (Romania) SRL • Avery Dennison Materials Europe Gmbh • Avery Dennison Colombia S. A.
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
47650660	Equity Shares	INR 10/- each	INR 476.507 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47650660	Equity Shares	INR 10/- each	INR 476.507 Million

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FINANCIAL DATA
[all figures are in 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	476.507	476.507	476.507
(b) Reserves and Surplus	1613.540	1100.493	788.437
(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)	2090.047	1577.000	1264.944
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	49.601	67.080	74.372
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	40.511	25.976	64.597
Total Non-current Liabilities (3)	90.112	93.056	138.969
(4) Current Liabilities			
(a) Short-term borrowings	4213.097	4412.467	4568.317
(b) Trade payables	3053.110	2476.352	1751.344
(c) Other current liabilities	224.297	195.509	182.868
(d) Short-term provisions	96.815	259.528	39.937
Total Current Liabilities (4)	7587.319	7343.856	6542.466
TOTAL	9767.478	9013.912	7946.379
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2282.648	2362.335	2526.127
(ii) Intangible Assets	8.708	13.025	12.802
(iii) Tangible assets capital work-in-progress	53.495	66.310	68.472
(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 loans and advances	403.772	366.975	313.888
(e) Other Non-current assets	1.449	1.348	0.541
Total Non-Current Assets	2750.072	2809.993	2921.830

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2011.511	1994.269	1542.026
(c) Trade receivables	4179.163	3655.486	3007.655
(d) Cash and bank balances	239.365	181.722	80.451
(e) Short-term loans and advances	567.068	339.113	394.417
(f) Other current assets	20.299	33.329	0.000
Total Current Assets	7017.406	6203.919	5024.549
TOTAL	9767.478	9013.912	7946.379

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	16925.367	14043.829	12339.914
	Other Income	523.836	401.319	198.645
	TOTAL	17449.203	14445.148	12538.559
Less	EXPENSES			
	Cost of Materials Consumed	9990.224	7545.343	6996.827
	Purchases of Stock-in-Trade	1598.076	2046.748	1395.579
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.792)	(281.187)	(154.410)
	Employee benefit expense	1293.941	1212.084	1126.037
	CSR expenditure	5.826	3.433	1.002
	Other expenses	3076.075	2676.179	2282.351
	TOTAL	15933.350	13202.600	11647.386
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1515.853	1242.548	891.173
Less	FINANCIAL EXPENSES	380.408	423.801	371.927
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1135.445	818.747	519.246
Less/ Add	DEPRECIATION/ AMORTISATION	342.236	337.322	282.745
	PROFIT/ (LOSS) BEFORE TAX	793.209	481.425	236.501
Less	TAX	278.089	167.297	150.493
	PROFIT/ (LOSS) AFTER TAX	515.120	314.128	86.008

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AVERY DENNISON (INDIA) PRIVATE LIMITED - 521875

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Earnings / (Loss) Per Share (INR)	10.810	6.592	1.805
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Particulars			31.03.2018
Sales Turnover (Approximately)			17570.000
			(Due to business growth)

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
Net cash flows from (used in) operations	1052.452	855.584	82.917
Net cash flows from (used in) operating activities	900.074	810.485	(69.522)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	90.12	95.01	88.96
Account Receivables Turnover [Income / Sundry Debtors]	4.05	3.84	4.10
Average Payment Days [Sundry Creditors / Purchases * 365]	96.16	94.23	76.17
Inventory Turnover [Operating Income / Inventories]	0.75	0.62	0.58
Asset Turnover [Operating Income / Net Fixed Assets]	0.65	0.51	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.78	0.81	0.82
Debt Equity Ratio (Borrowings / NetWorth)	2.02	2.80	3.61

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Current Liabilities to Networth (Current Liabilities / NetWorth)		3.63	4.66	5.17
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.12	1.55	2.06
Interest Coverage Ratio [PBIT / Financial Charges]		3.98	2.93	2.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.04	2.24	0.70
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.27	3.48	1.08
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	24.65	19.92	6.80

SOLVENCY RATIO

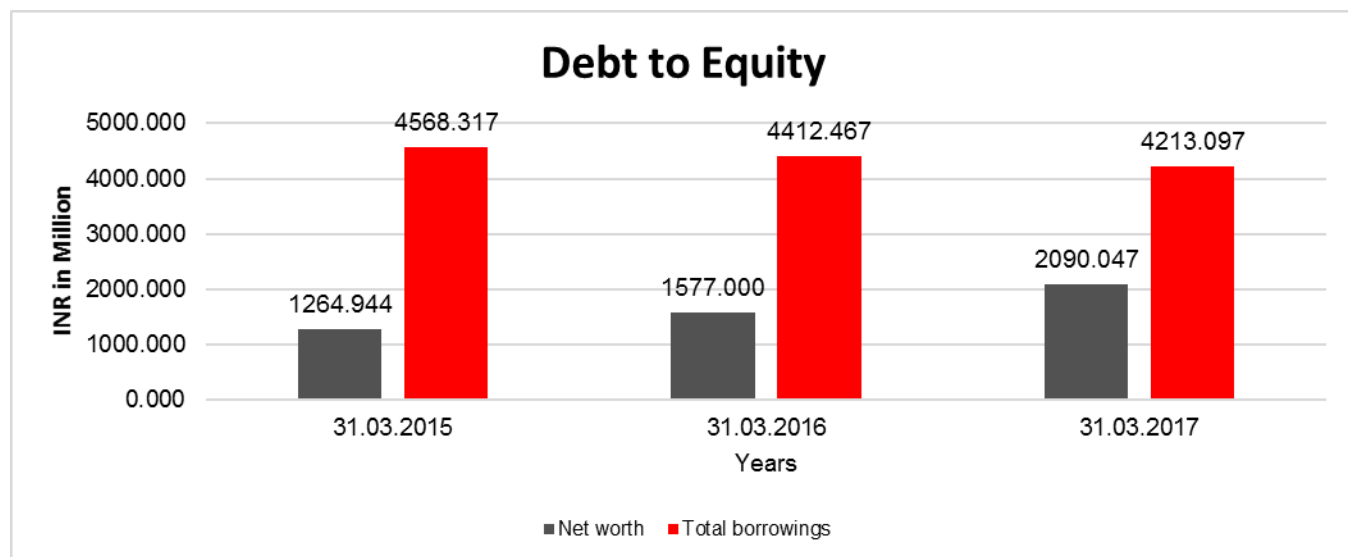
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.92	0.84	0.77
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.66	0.57	0.53
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.17	0.16
G-Score Ratio Debt [Debts / Equity Capital]		8.84	9.26	9.59
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.92	0.84	0.77

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

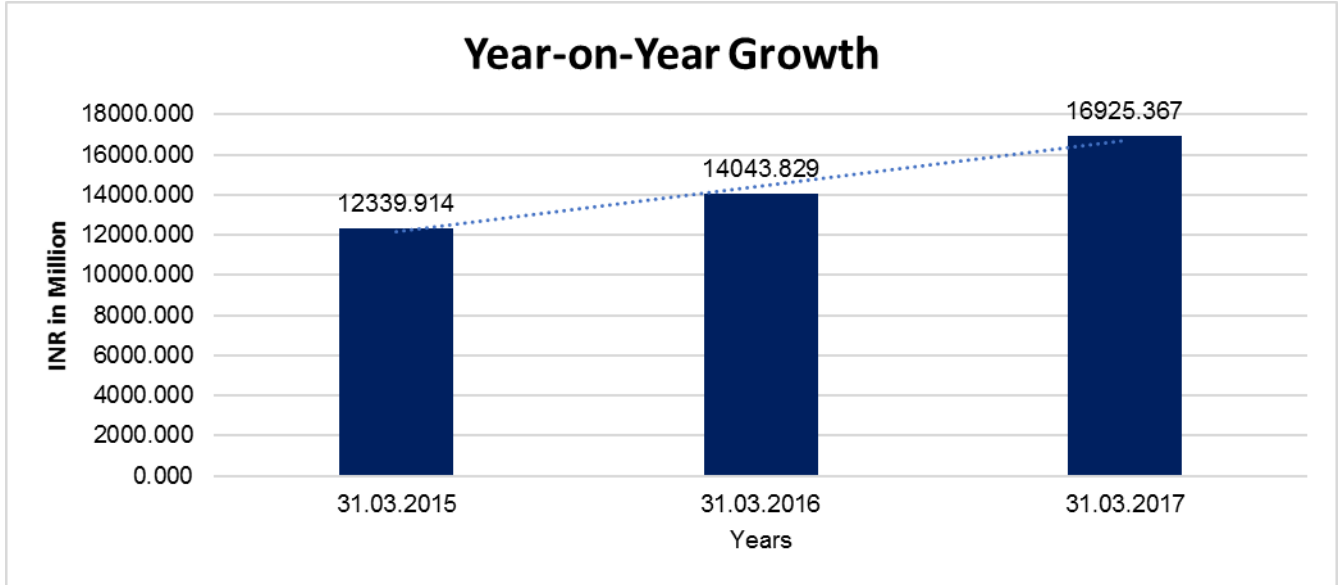
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	476.507	476.507	476.507
Reserves & Surplus	788.437	1100.493	1613.540
Net worth	1264.944	1577.000	2090.047
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	4568.317	4412.467	4213.097
Total borrowings	4568.317	4412.467	4213.097
Debt/Equity ratio	3.611	2.798	2.016



YEAR-ON-YEAR GROWTH

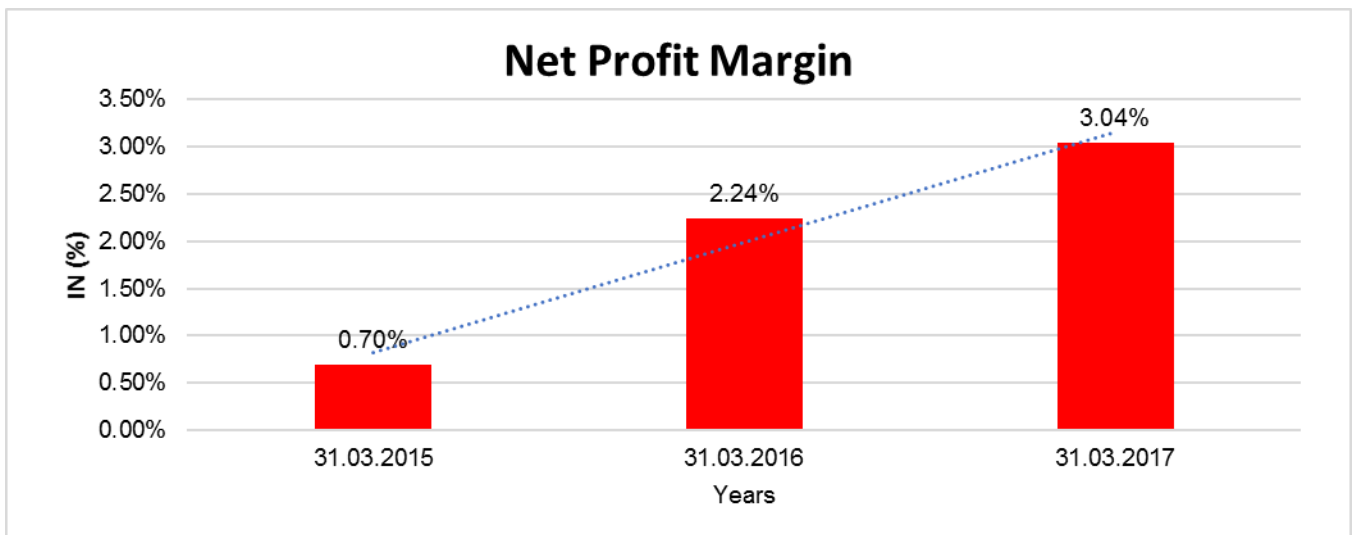
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	12339.914	14043.829	16925.367
		13.808	20.518

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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	12339.914	14043.829	16925.367
Profit/ (Loss)	86.008	314.128	515.120
	0.70 %	2.24 %	3.04 %



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LEGAL CASE

Metropolitan Magistrate, Vile Parle, Mumbai

Case Details

Case Type	: Ss casess		
Filing Number	: 1522512/2016	Filing Date:	04-11-2016
Registration Number	: 3921961/2016	Registration Date:	17-12-2016
CNR Number	: MHMM25-013916-2016		

Case Status

First Hearing Date	: 11th January 2017		
Next Hearing Date	: 29th March 2017		
Stage of Case	: NOT HEARD CASES		
Court Number and Judge	: 1-Metropolitan Magistrate, 39th Court		

Petitioner and Advocate

1) MUNICIPAL CORPORATION K / EAST WARD, MUMBAI.
Address - MUMBAI

Respondent and Advocate

- 1) M/S AVERY DENNISON INDIA PVT LTD AND 2 ORS
Address - 201, corporate centre op trade star ak rd, mum 59
- 2) SATISH SUBRAMANIYAM
201, corporate centre op trade star ak rd, mum 59
- 3) ANIL KUMAR SHARMA
201, corporate centre op trade star ak rd, mum 59

Acts

Under Act(s)	Under Section(s)
THE BOMBAY SHOP AND ESTABLISHMENT ACT	20(1),20(4),20(5)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3921961/2016	Metropolitan Magistrate. 39th Court	11-01-2017	29-03-2017	NOT HEARD CASES

HIGH COURT

PR COMMISSIONER OF INCOME TAX1 Vs. AVERY DENNISON INDIA PVT.LTD
high court-Delhi
Case no:ITA 392/2016
Case status:Pending
Judge:HON BLE DR. JUSTICE S.MURALIDHAR HON BLE MR. JUSTICE NAJMI WAZIRI
Date:2016-07-18

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	Yes
8	Designation of contact person	Yes
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
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The company is a private limited company incorporated under the Companies Act, 1956. The Company is a downstream subsidiary of Avery Dennison Corporation USA. The Company is primarily engaged in manufacture and trading of self-adhesive paper, films, tags and labels. The Company caters to both customers in domestic and international markets.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and cash credit repayable on demand		
Overdraft facilities from banks	903.097	438.245
Working capital facilities from banks	3310.000	3510.000
Acceptances	0.000	464.222
Total	4213.097	4412.467

Note.:

Overdraft/ cash credit facilities from banks carry floating rate of interest ranging between 9.00%-10.10% p.a (previous year between 8.00%-10.10% p.a.), computed on a daily basis on the actual amount utilized, and are repayable on demand. These are covered by a corporate guarantee provided by the ultimate holding company, Avery Dennison Corporation, USA.

Working capital facilities from banks carry interest ranging between 7.80% to 9.50% p.a. (previous year between 8.85%-9.25% p.a), computed on a monthly basis on the actual amount utilized. These are covered by a corporate guarantee provided by the ultimate holding company, Avery Dennison Corporation, USA.

Acceptances (Trade finance) pertains to facilities from banks for the purposes of financing of vendor payments. These carry an interest ranging between 9.00% - 10.50% p.a. (previous year 9.00% - 10.50% p.a.), computed on a daily basis on the actual amount utilized. These are covered by a corporate guarantee provided by the ultimate holding company, Avery Dennison Corporation, USA.

INDEX OF CHARGES:

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	Y1029621 7	9019431 8	THE BANK OF NOVASCOTI A	19/10/2000	29/08/2001	11500000.0	BANGLORE BRANCH; M G ROAD BANGLORE KARNATAKA

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							560001 INDIA
2	Y1029617 2	9019427 3	STATE BANK OF INDIA	14/02/2000	07/06/2002	11500000.0	INDUSRIAL FINANCE BRANCHRESIDE NCY ROAD BANGLORE KARNATAKA 560025 INDIA

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against the Company not acknowledged as debts		
Sales tax demands pending disposal by authorities. Amount paid under protest INR 21.847 (Previous year INR 10.499)	182.888	179.401
Demands in respect of Excise matters	6.444	2.483
Demands in respect of Service tax matters. Amount paid under protest INR 5.624 (Previous year INR 5.144 Million)	53.195	51.987
Income tax matters pending disposal by the tax authorities (Amount paid under protest INR 25.995 Million (previous year INR 25.995 million)	721.904	215.565
Customer Financing Arrangement	113.315	53.854
Total	1077.746	503.290

FIXED ASSETS

- Land
- Buildings
- Furniture and Fixture
- Office equipment
- Computer
- Plant and Equipments
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 68.80
UK Pound	1	INR 80.45
Euro	1	INR 90.58

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	VIV
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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