

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 537162 |
| Report Date : | 29.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | ECOPLAST LIMITED (w.e.f 18.06.1944) |
| Formerly Known As : | ECOPLAST PRIVATE LIMITED |
| Registered Office : | National Highway No.8, Water Works, Cross Road, Abrama, Valsad – 396002, Gujarat |
| Tel. No.: | 91-2632-226157/226560/254153 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 07.05.1981 |
| CIN No.: [Company Identification No.] | L25200GJ1981PLC004375 |
| Capital Investment / Paid-up Capital : | INR 30.000 Million |
| IEC No.: [Import-Export Code No.] | 0393074081 |
| PAN No.: [Permanent Account No.] | AAACE5030H |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACE5030H1Z6 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications. [Registered Activity] |

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| | |
|---------------------------|---------------------|
| No. of Employees : | 100 [Approximately] |
|---------------------------|---------------------|

| |
|---|
| RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017) |
|---|

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

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

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1981 and it is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the company's established presence in the domestic plastic packing segment.</p> <p>Shares are quoted high on stock Exchanges. (Shares are traded at a price of INR 110 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by intensely competitive and its presence in highly fragmented packing industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 240.52 million from its operations and has reported average profit margin of 2.15%.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long term rating = BBB- |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 28.12.2017 |

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Short term rating = A3 |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 28.12.2017 |

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 29.10.2018.

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.: 91-22-26833780]

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office / Factory : | National Highway No.8, Water Works, Cross Road, Abrama, Valsad – 396002, Gujarat, India |
| Tel. No.: | 91-2632-226157/ 226560/ 254153 |
| Fax No.: | 91-2632-226073 |
| E-Mail : | ecoval@ecoplastindia.com investor@ecoplastindia.com antony@ecoplastindia.com ecobom@ecoplastindia.com |
| Website : | www.ecoplastindia.com |
| Head Office/ Sales Office : | 4, Magan Mahal, 215, Sir, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra, India |
| Tel. No.: | 91-22-26833452/ 26833452 |
| Fax No.: | 91-22-26840359 |
| E-Mail : | info@ecoplastindia.com |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Jaymin Balawantra Desai |
| Designation : | Managing Director |
| Address : | Flat No.201,Goswami Tower, Plot No. 47 NS Road No.11,JVPD,Vileparle (W), Mumbai - 400049, Maharashtra, India |
| Date of Birth/Age : | 30.09.1960 |
| Qualification : | B.E (Chemical) |
| Experience : | Over 27 years |
| Date of Appointment : | 23.06.1990 |
| DIN No: | 00156221 |
| Name : | Mr. Jehangir Adi Moos |
| Designation : | Director |
| Address : | 4th Floor,Flat A, Karai Estate Tardeo Road, Near Bhatia Hospital Grant Road, Mumbai - 400069, Maharashtra, India |
| Date of Appointment : | 04.08.1989 |
| DIN No: | 00020609 |
| Name : | Mr. Dhananjay Thakorbhay Desai |
| Designation : | Director |
| Address : | Nakshatra Vajifdar, Street Post Box, 100, Halar Valsad- 396001, Gujarat, India |
| Date of Birth/Age : | 23.08.1942 |
| Date of Appointment : | 28.05.2015 |
| DIN No: | 00049574 |
| Name : | Mr. Mukul Bharat Kumar Desai |
| Designation : | Director |
| Address : | B-2301, Oberoi Splendor, J.V.L.R Road, Opposite Majas Bus Depo, Andheri East, Mumbai - 400060, Maharashtra, India |
| Date of Appointment : | 25.08.2007 |
| DIN No: | 00015126 |
| Name : | Mr. Bhupendra Maganlal Desai |
| Designation : | Director |
| Address : | 26, Vaikunth Society, Near Lallubhai Park Andheri (West) Mumbai – 400058, Maharashtra, India |
| Date of Appointment : | 27.01.2009 |
| DIN No: | 02545003 |
| Name : | Mr. Charulata Nitin Patel |
| Designation : | Director |
| Address : | 902, Building-3, Raheja Classique Oshiwara, Off Link Road, Andheri (West) Mumbai 400053, Maharashtra, India |

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| | |
|------------------------------|------------|
| Date of Appointment : | 08.11.2014 |
| DIN No: | 00233935 |

KEY EXECUTIVES

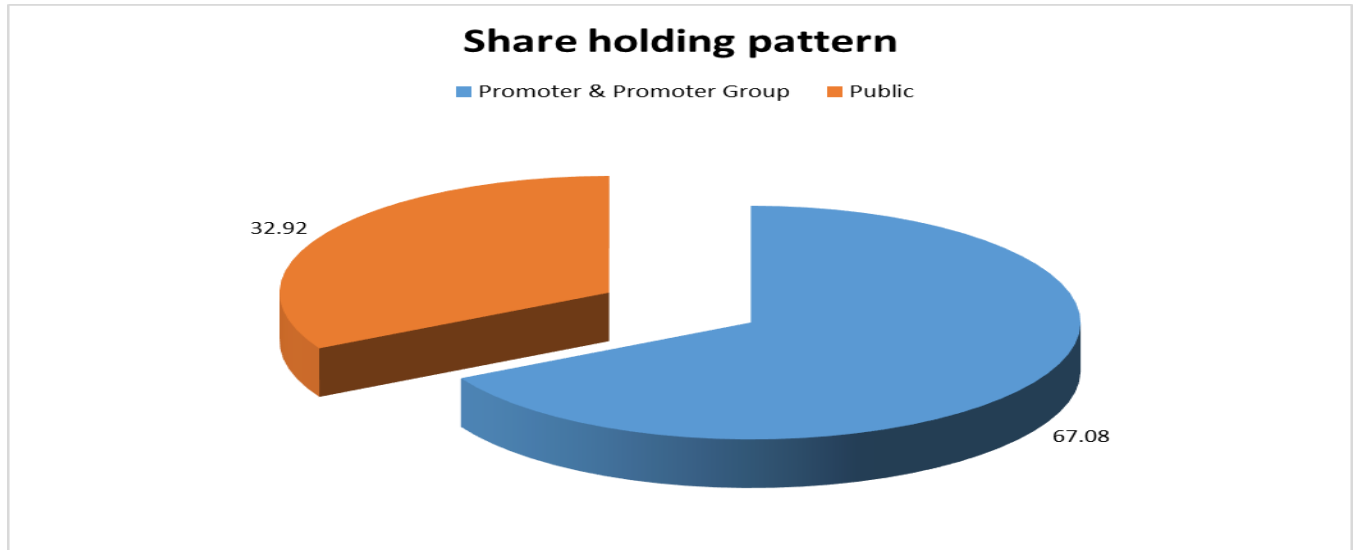
| | |
|------------------------------|---|
| Name : | Mr. Mahadev Dhirubhai Desai |
| Designation : | Chief Financial Officer |
| Address : | A-103,Rishikesh Co Op Hsg Society, Tithal Road, Valsad - 396001, Gujarat, India |
| Date of Appointment : | 20.09.2014 |
| PAN No: | ABXPD0688B |
| Name : | Antony Pius Alapat |
| Designation : | Company Secretary and Compliance Officer |
| Address : | Aa/204, Kalpatru Housing Society, Village-Dahad Umbergoan Taluka, Valsad 396165, Gujarat, India |
| Date of Appointment : | 16.02.2015 |
| PAN No: | AUQPA2830G |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

| Category of Shareholders | No. of Shares | % age holding |
|---------------------------------|----------------------|----------------------|
| (A) Promoter & Promoter Group | 2012519 | 67.08 |
| (B) Public | 987481 | 32.92 |
| Grand Total | 3000000 | 100.00 |

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Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|------------------------------------|---|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 1499252 | 49.98 |
| AMITA JAYMIN DESAI | 542146 | 18.07 |
| CHARULATA NITIN PATEL | 389911 | 13.00 |
| INDUMATI BALVANTRAI DESAI | 128137 | 4.27 |
| NITINKUMAR MANUBHAI PATEL | 118061 | 3.94 |
| JAYMIN BALVANTRAI DESAI | 103042 | 3.43 |
| PHEROZE PESTONJI KHARAS | 61980 | 2.07 |
| JANKEE J DESAI | 47116 | 1.57 |
| STUTI J DESAI | 47116 | 1.57 |
| NARGIS PHEROZE KHARAS | 23400 | 0.78 |
| NILAY NITINKUMAR PATEL | 11565 | 0.39 |
| BHUPENDRA B. DESAI | 8640 | 0.29 |
| ADITYA NITINKUMAR PATEL | 11962 | 0.40 |
| JAYMIN BALVANTRAI DESAI HUF | 6176 | 0.21 |
| Any Other (specify) | 513267 | 17.11 |
| SILVER STREAM PROPERTIES LLP | 476827 | 15.89 |
| KUNAL PLASTICS PRIVATE LIMITED | 36440 | 1.21 |
| Sub Total A1 | 2012519 | 67.08 |
| A2) Foreign | | 0.00 |

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| | | |
|----------------|----------------|--------------|
| A=A1+A2 | 2012519 | 67.08 |
|----------------|----------------|--------------|

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|--|---|
| B1) Institutions | 0 | 0.00 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 716270 | 23.88 |
| Individual share capital in excess of INR 0.200 Million | 127010 | 4.23 |
| Vinay Rungta | 87010 | 2.90 |
| BYNA MURALI | 40000 | 1.33 |
| Any Other (specify) | 144201 | 4.81 |
| IEPF | 37526 | 1.25 |
| HUF | 40695 | 1.36 |
| Non-Resident Indian (NRI) | 7766 | 0.26 |
| Director or Director's Relatives | 10250 | 0.34 |
| Bodies Corporate | 35084 | 1.17 |
| Clearing Members | 12880 | 0.43 |
| Sub Total B3 | 987481 | 32.92 |
| B=B1+B2+B3 | 987481 | 32.92 |

BUSINESS DETAILS

| | | |
|---------------------------|--|---|
| Line of Business : | Subject is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 22201 | Manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc.) Manufacturing, Processing and Selling of Co extruded Multilayer Polyethylene films |
| Brand Names : | Not Available | |

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| | |
|------------------------|---------------|
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | | |
|---------------------------|--|--|--|
| Suppliers : | Reference: | Not Divulged | |
| | Name of the Person (Designation): | -- | |
| | Contact Number: | -- | |
| | Since how long known: | -- | |
| | Maximum limit dealt: | -- | |
| | Experience: | -- | |
| | Remark | -- | |
| Customers : | Reference: | Not Divulged | |
| | Name of the Person (Designation): | -- | |
| | Contact Number: | -- | |
| | Since how long known: | -- | |
| | Maximum limit dealt: | -- | |
| | Experience: | -- | |
| | Remark | -- | |
| No. of Employees : | 100 [Approximately] | | |
| Bankers : | <ul style="list-style-type: none"> Bank of Baroda Main Branch, Nani Khatriwad, Valsad - 396 001, Gujarat, India | | |
| Facilities : | SECURED LOANS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
| | LONG-TERM BORROWINGS | | |
| | Term Loans | | |
| | Bank of Baroda Term Loan IV | 0.714 | 2.478 |

| | | | |
|--|--------------------------------|---------------|---------------|
| | Bank of Baroda Coporate Loan V | 4.072 | 8.668 |
| | Bank of Baroda Term Loan VI | 3.721 | 5.726 |
| | Bank of Baroda Term Loan VII | 10.199 | 13.701 |
| | | | |
| | SHORT TERM BORROWINGS | | |
| | From banks | | |
| | Secured (@10%pa) | 66.117 | 89.907 |
| | | | |
| | Total | 84.823 | 120.48 |

| | |
|---|---|
| Auditors : | |
| Name : | Y. B. Desai and Associates Chartered Accountants |
| Address : | 1/573, Gajanand Chambers, Besides Anand Hospital, Por Mahollo, Nanpura, Surat – 395001, Gujarat, India |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Company: | Synergy Films Private Limited |
| Company in which KMP / Relatives of KMP can exercise significant influence | Propack Industries (Prop. Kunal Plastics Private Limited) |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 10000000 | Equity Shares | INR 10/- each | INR 100.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3000000 | Equity Shares | INR 10/- each | INR 30.000 Million |

The Company has only one class of equity shares having a par value of INR 10 per share. Each Shareholder is eligible for one vote per share.

The Paid-up Capital includes 1,500,000 Equity Shares of Rs.10 each allotted as fully paid up Bonus shares by capitalising Rs.5,000,000 out of General Reserve and Rs.10,000,000 out of Revaluation Reserve prior to listing of Company's Equity Shares.

The holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

During the Year there are no Changes in Number of Shares outstanding at the end of the reporting period in comparison to number of Shares Outstanding at the beginning of the reporting period.

Details of shares held by each shareholder holding more than 5% shares in the Company:

| Particulars | 31.03.2018 | |
|---|--------------------|----------------------------|
| | No. of shares held | % holding in that class of |
| Equity share of INR 10 each fully paid up with voting rights | | |
| Mrs Amita J.Desai | 542146 | 18.07% |
| Mrs Charulata N.Patel | 383911 | 12.80% |
| Silver Stream Properties LLP | 476827 | 15.89% |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 30.000 | 30.000 | 30.000 |
| (b) Reserves & Surplus | 237.096 | 211.345 | 190.019 |
| (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) | 267.096 | 241.345 | 220.019 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 18.706 | 30.573 | 22.608 |
| (b) Deferred tax liabilities (Net) | 9.446 | 9.058 | 8.021 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 4.783 | 4.300 | 3.475 |
| Total Non-current Liabilities (3) | 32.935 | 43.931 | 34.104 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 74.117 | 98.267 | 72.555 |
| (b) Trade payables | 85.148 | 95.021 | 82.413 |
| (c) Other current liabilities | 17.844 | 18.940 | 14.068 |
| (d) Short-term provisions | 3.471 | 4.573 | 3.688 |
| Total Current Liabilities (4) | 180.580 | 216.801 | 172.724 |
| TOTAL | 480.611 | 502.077 | 426.847 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 123.869 | 126.635 | 104.777 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 3.847 | 0.641 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 23.025 | 22.923 | 8.176 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 34.130 | 33.184 | 47.792 |
| (e) Other Non-current assets | 8.523 | 3.782 | 0.000 |
| Total Non-Current Assets | 189.547 | 190.371 | 161.386 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 113.398 | 103.295 | 85.529 |
| (c) Trade receivables | 165.911 | 192.531 | 168.163 |
| (d) Cash and cash equivalents | 4.245 | 4.467 | 3.895 |
| (e) Short-term loans and advances | 2.696 | 2.980 | 6.097 |
| (f) Other current assets | 4.814 | 8.433 | 1.777 |
| Total Current Assets | 291.064 | 311.706 | 265.461 |
| | | | |
| TOTAL | 480.611 | 502.077 | 426.847 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 990.497 | 1069.191 | 930.827 |
| | Other Income | 16.144 | 10.352 | 3.359 |
| | TOTAL | 1006.641 | 1079.543 | 934.186 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 704.343 | 724.139 | 687.980 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (6.039) | (2.471) | 6.878 |
| | Employees benefits expense | 72.640 | 66.307 | 61.202 |
| | Excise duty | 31.150 | 107.786 | 0.000 |
| | Other expenses | 123.981 | 114.744 | 109.754 |
| | TOTAL | 926.075 | 1010.505 | 865.814 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 80.566 | 69.038 | 68.372 |
| | | | | |
| Less | FINANCIAL EXPENSES | 15.387 | 18.516 | 14.842 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 65.179 | 50.522 | 53.530 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 18.211 | 17.857 | 16.784 |
| | | | | |
| | PROFIT BEFORE TAX | 46.968 | 32.665 | 36.746 |
| | | | | |
| Less | TAX | 17.230 | 9.599 | 13.472 |
| | | | | |
| | PROFIT AFTER TAX | 29.738 | 23.066 | 23.274 |

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| | | | | |
|--|-------------------------------------|-------------|----------------|----------------|
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | Export Earnings | NA | 101.226 | 105.099 |
| | IMPORTS | | | |
| | Raw Materials | | 358.370 | 345.086 |
| | Components and Stores parts | | 2.112 | 0.681 |
| | Capital Goods | | 17.234 | 8.625 |
| | TOTAL IMPORTS | NA | 377.716 | 354.392 |
| | Earnings Per Share (INR) | 9.91 | 7.69 | 7.76 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 11.928 | 11.928 | 7.764 |
| Cash generated from operations | 80.871 | 36.278 | 74.944 |
| Net cash flow from/(used in)operating activities | 64.114 | 27.285 | 60.172 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 61.14 | 65.73 | 65.94 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.97 | 5.55 | 5.54 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 44.12 | 47.90 | 43.72 |
| Inventory Turnover (Operating Income / Inventories) | 0.71 | 0.67 | 0.80 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.65 | 0.53 | 0.65 |

LEVERAGE RATIOS

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| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.44 | 0.52 | 0.48 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 0.39 | 0.58 | 0.47 |
| Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i> | 0.68 | 0.90 | 0.79 |
| Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i> | 0.46 | 0.54 | 0.48 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | 5.24 | 3.73 | 4.61 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin <i>((PAT / Sales) * 100)</i> | % | 3.00 | 2.16 | 2.50 |
| Return on Total Assets <i>((PAT / Total Assets) * 100)</i> | % | 6.19 | 4.59 | 5.45 |
| Return on Investment (ROI) <i>((PAT / Networth) * 100)</i> | % | 11.13 | 9.56 | 10.58 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 1.61 | 1.44 | 1.54 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 0.98 | 0.96 | 1.04 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.56 | 0.48 | 0.52 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 3.49 | 4.69 | 3.43 |
| G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i> | 1.61 | 1.44 | 1.54 |

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

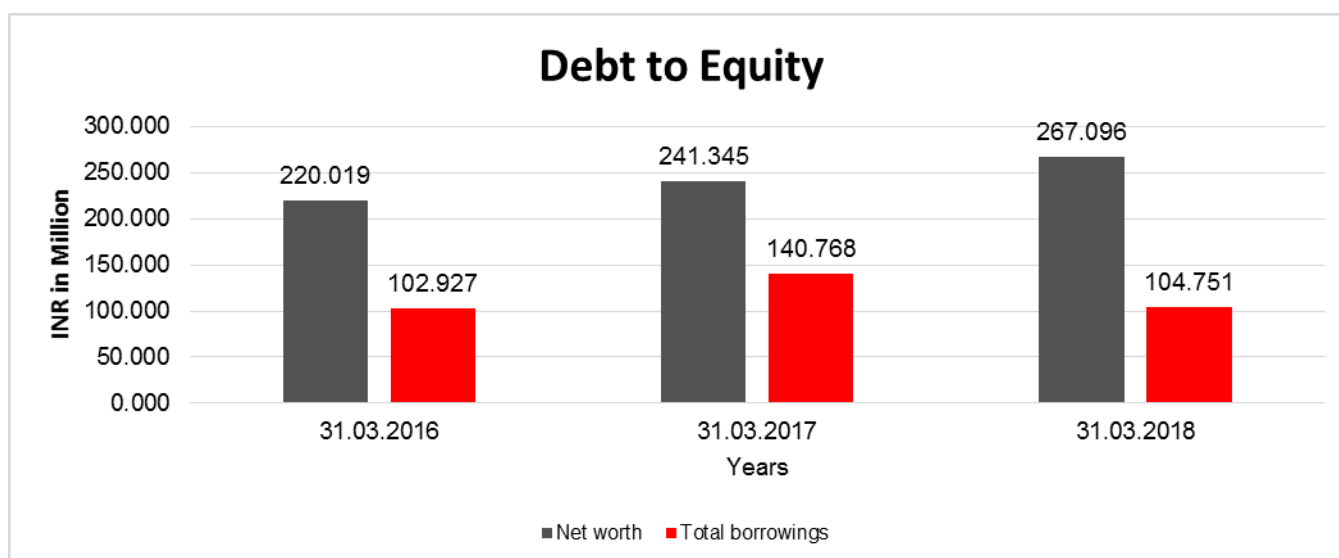
STOCK PRICES

| | |
|--------------|-----------|
| Face Value | INR 10/- |
| Market Value | INR 110/- |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

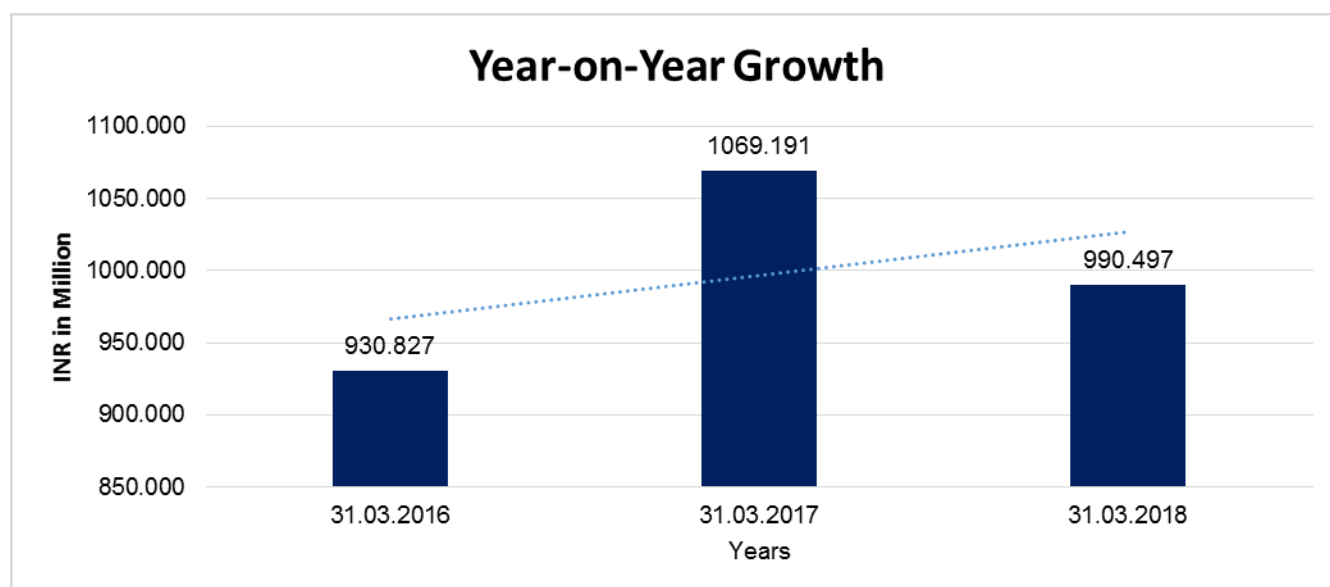
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 30.000 | 30.000 | 30.000 |
| Reserves & Surplus | 190.019 | 211.345 | 237.096 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 220.019 | 241.345 | 267.096 |
| long-term borrowings | 22.608 | 30.573 | 18.706 |
| Short term borrowings | 72.555 | 98.267 | 74.117 |
| Current Maturities of Long term debt | 7.764 | 11.928 | 11.928 |
| Total borrowings | 102.927 | 140.768 | 104.751 |
| Debt/Equity ratio | 0.468 | 0.583 | 0.392 |



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YEAR-ON-YEAR GROWTH

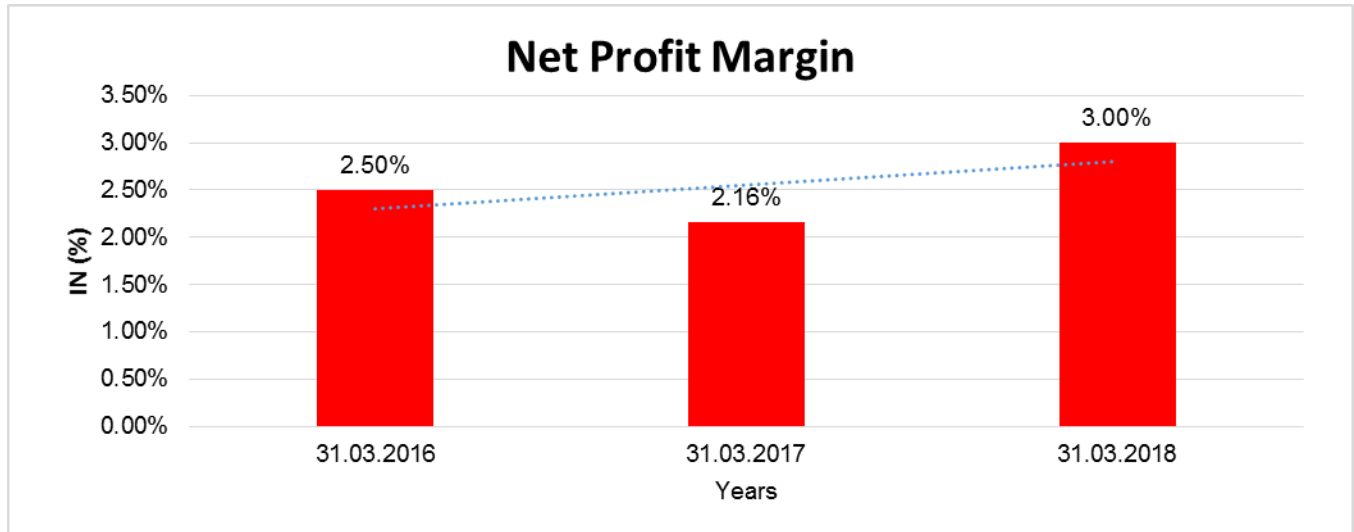
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 930.827 | 1069.191 | 990.497 |
| | | 14.865 | (7.360) |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 930.827 | 1069.191 | 990.497 |
| Profit | 23.274 | 23.066 | 29.738 |
| | 2.50% | 2.16% | 3.00% |

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ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | | 31.03.2018 | 31.03.2017 |
|---|--|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 30.000 | 30.000 |
| (b) Reserves & Surplus | | 239.203 | 208.093 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 269.203 | 238.093 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 18.706 | 36.769 |
| (b) Deferred tax liabilities (Net) | | 9.660 | 8.253 |
| (c) Other long term liabilities | | 2.849 | 3.160 |
| (d) long-term provisions | | 5.763 | 4.300 |
| Total Non-current Liabilities (3) | | 36.978 | 52.482 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 74.117 | 98.364 |
| (b) Trade payables | | 87.809 | 105.670 |
| (c) Other current liabilities | | 18.487 | 19.585 |
| (d) Short-term provisions | | 3.763 | 4.574 |
| Total Current Liabilities (4) | | 184.176 | 228.193 |
| TOTAL | | 490.357 | 518.768 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 137.325 | 144.738 |
| (ii) Intangible Assets | | 11.395 | 11.395 |
| (iii) Capital work-in-progress | | 0.000 | 3.847 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 9.296 | 8.587 |
| (e) Other Non-current assets | | 8.523 | 3.878 |
| Total Non-Current Assets | | 166.539 | 172.445 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 123.801 | 123.455 |

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| | | | |
|-----------------------------------|--|----------------|----------------|
| (c) Trade receivables | | 173.272 | 203.804 |
| (d) Cash and cash equivalents | | 13.938 | 6.144 |
| (e) Short-term loans and advances | | 2.865 | 2.999 |
| (f) Other current assets | | 9.942 | 9.921 |
| Total Current Assets | | 323.818 | 346.323 |
| | | | |
| TOTAL | | 490.357 | 518.768 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|------------------|---|-----------------|-----------------|
| | SALES | | |
| | Revenue from Operations | 1072.698 | 1175.284 |
| | Other Income | 19.884 | 9.064 |
| | TOTAL | 1092.582 | 1184.348 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 760.931 | 790.416 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (6.267) | (3.937) |
| | Employees benefits expense | 78.026 | 70.606 |
| | Excise duty | 35.427 | 123.383 |
| | Other expenses | 134.384 | 124.168 |
| | TOTAL | 1002.501 | 1104.636 |
| | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 90.081 | 79.712 |
| | | | |
| Less | FINANCIAL EXPENSES | 15.941 | 20.028 |
| | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 74.140 | 59.684 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 21.599 | 21.327 |
| | | | |
| | PROFIT BEFORE TAX | 52.541 | 38.357 |
| | | | |
| Less | TAX | 17.445 | 8.760 |
| | | | |
| | PROFIT AFTER TAX | 35.096 | 29.597 |
| | | | |
| | Earnings Per Share (INR) | 11.70 | 9.87 |

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | No |
| 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 | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|---------------------|------------------|----------------------|----------------------|-------------|--|
| 1 | G68221878 | 10048419 | BANK OF BARODA | 12/03/2007 | 08/11/2017 | - | 246200000.0 | NANI KHATRIWADVALSA DGJ396001IN |
| 2 | A23440605 | 90111761 | UNION BANK OF INDIA | 15/05/2004 | - | 26/09/2007 | 13300000.0 | MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR; FORTMUMBAIMH40 0023IN |
| 3 | A23442189 | 90109075 | UNION BANK OF INDIA | 17/12/1993 | 14/06/2005 | 26/09/2007 | 111500000.0 | MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR; FORTMUMBAIMH40 0023IN |
| 4 | A23441959 | 90109192 | UNION BANK OF INDIA | 24/10/1994 | 14/06/2005 | 26/09/2007 | 111500000.0 | MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR; FORTMUMBAIMH40 0023IN |
| 5 | A23441306 | 90110098 | UNION BANK OF INDIA | 07/03/2000 | 03/11/2006 | 26/09/2007 | 20000000.0 | ADVANCES DEPARTMENT (CREDIT), MUMBAI SAMACHAR MARGBRANCH, 66/80, MUMBAI SAMACHAR MARG, FORT, MUMBAIMH4 00023IN |
| 6 | A23441777 | 90109752 | UNION BANK OF INDIA | 17/02/1998 | 24/11/2000 | 26/09/2007 | 25000000.0 | MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR; FORTMUMBAIMH40 0023IN |
| 7 | A23441 | 901115 | UNION | 07/03/2 | 26/08/20 | 26/09/20 | 25000000.0 | MUMBAI |

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| | | | | | | | | |
|----|---------------|--------------|---------------------|----------------|----------------|----------------|------------|--|
| | 520 | 07 | BANK OF INDIA | 000 | 03 | 07 | | SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR; FORTMUMBAIMH40 0023IN |
| 8 | A23441 181 | 901101 25 | UNION BANK OF INDIA | 17/04/2 000 | 19/09/20 06 | 26/09/20 07 | 47500000.0 | ADVANCES DEPARTMENT (CREDIT), MUMBAI SAMACHAR MARGBRANCH, 66/80, MUMBAI SAMACHAR MARG, FORT, MUMBAIMH4 00023IN |
| 9 | A23443 039 | 800362 08 | UNION BANK OF INDIA | 17/12/1 993 | - | 26/09/20 07 | 10500000.0 | MUMBAI SAMACHAR MARG BRANCH66/80, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0023IN |
| 10 | A23440 977 | 901128 82 | UNION BANK OF INDIA | 15/05/2 004 | 07/07/20 05 | 26/09/20 07 | 13300000.0 | MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR; FORTMUMBAIMH40 0023IN |
| 11 | A23442 684 | 800362 07 | UNION BANK OF INDIA | 08/01/2 003 | - | 26/09/20 07 | 14900000.0 | MUMBAI SAMACHAR MARG BRANCH66/80, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0023IN |
| 12 | A23442 387 | 800362 06 | UNION BANK OF INDIA | 26/03/2 002 | - | 26/09/20 07 | 10000000.0 | MUMBAI SAMACHAR MARG BRANCH66/80, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40 0023IN |
| 13 | Y10199 922 | 901102 30 | UNION BANK OF INDIA | 24/11/2 000 | - | 05/11/20 04 | 9600000.0 | MUMBAI SAMACHAR MARG BRANCH; 66/80MUMBAI SAMACHAR, |

| | | | | | | | | |
|----|---------------|--------------|------------------------------|----------------|---|----------------|-----------|--|
| | | | | | | | | FORTMUMBAIMH40 0023IN |
| 14 | Y10199 967 | 901102 75 | UNION BANK OF INDIA | 09/03/2 001 | - | 05/11/20 04 | 5500000.0 | MUMBAI SAMACHAR MARG BRANCH, 66/80MUMBAI SAMACHAR, FORTMUMBAIMH40 0023IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|-------------------------------------|--------------------------------|--------------------------------|
| SHORT TERM BORROWINGS | | |
| From Others | | |
| Inter Corporate Deposits (@11.5%pa) | 8.000 | 8.000 |
| Car Finance under H.P. Agreement | 0.000 | 0.360 |
| Total | 8.000 | 8.360 |

CORPORATE INFORMATION

The company is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L25200GJ1981PLC004375. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications. The principal place of business of the company is at Abrama-Valsad. The Company caters to both domestic and international markets. It has various certifications like ISO 9001, ISO 14001 and ISO 22000 registration for products thereby complying with globally accepted quality standards.

OPERATIONS/STATE OF COMPANY'S AFFAIRS

During the year, sales volume has increased by marginally 0.45% while sales value has been reduced by 8% to INR 990.498 million from INR 1069.191 million in the previous year.

The profit before tax has increased by 43.79% to INR 46.968 million from INR 32.665 million in the previous year. During the year availability of raw materials was comfortable however volatility in Exchange rate and upward phase in crude price will reflect in Raw Material Price which may put pressure on margins during current year however with more domestic capacity commissioned, Raw Material availability is expected to be stable during current year.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company.

There is no Change in the nature of business during the year.

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No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Outlook

Plastics have played a vital role in transforming the quality of life, and will progressively continue to do so over the years. The percapita consumption of plastics in India is at around 11 to 12 kgs, as against 30 to 35 kgs in developed countries.

Normally, the tendency is to judge a product or item in terms of its waste disposal problem. The scientific approach is to make a comparative study of products or applications, based on measurements of energy input and the pollution discharged to land, water and air at every stage, from the time that basic raw materials are extracted from the earth to the time a product is produced, transported, used and disposed; this is called a Life Cycle Analysis (LCA). - or more simply the "cradle to grave approach".

LCA studies conducted the world over (including the Centre for Polymer Science and Engineering, the Indian Institute of Technology, Delhi) have shown beyond any reasonable doubt, that plastics are the most eco-friendly materials; they have a pivotal role in reducing green house gas emissions.

Global automobile, foods processing packing and health care companies have established large manufacturing bases in India. Industry is expected to grow at the rate of 12% per annum in time to come.

Environmental concern for use of plastic and collection of waste material for recycling and reuse is a major concern for the Industry.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 2018

(INR in Million)

| Particulars | Quarterly Ended 30.06.2018 Unaudited |
|---|--|
| Revenue from Operations | 240.517 |
| Other Income | 1.603 |
| TOTAL INCOME | 242.120 |
| Expenses | |
| Cost of materials consumed | 175.806 |
| Changes in inventories of finished goods, stock in trade and work-in-progress | 1.413 |
| Excise Duty | 0.000 |
| Employee benefits expense | 19.122 |
| Finance costs | 2.815 |
| Depreciation and amortization expense | 5.055 |
| Other expenses | 31.454 |
| TOTAL EXPENSES | 235.665 |

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| | |
|---|----------------|
| Profit/(loss) before tax | 6.455 |
| Tax expense | |
| Current tax | 2.270 |
| Deferred tax | (0.994) |
| Profit for the year | 5.179 |
| Other Comprehensive Income | |
| (i) Items that will not be reclassified to profit or loss | |
| a) Remeasurement of Defined benefit plans | (0.315) |
| b) Income tax relating to items that will not be reclassified to profit or loss | (0.088) |
| Total Comprehensive Income | (0.403) |
| Total comprehensive income for the year | 4.776 |
| Earnings per equity share | |
| Basic and Diluted | 1.73 |

NOTES:

1 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 10/08/2018

2 Effective 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.

3 As Goods and Service Tax (GST) has become applicable w.e.f. 1st July, 2017, the Income from Operation for the quarter ended 30th June, 2018 has been reported net of GST, hence not comparable with corresponding period.

4 As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a limited review of the above results for the quarter ended 30th June, 2018

5 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis

6 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'

7 Previous period figures have been regrouped/rearranged wherever necessary

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|-------------|--------------------------------|--------------------------------|
|-------------|--------------------------------|--------------------------------|

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| | | |
|---|--------|--------|
| The Company has given irrevocable and unconditional Corporate Guarantee/ Collateral Securities to Bank of Baroda-Bulsar on behalf of Synergy Films Pvt. Ltd., a Subsidiary company in which the company is holding 100% of the equity shares as on 31/03/2018 as a collateral security for Working capital. | 40.650 | 40.570 |
| On account of Income Tax / Sales Tax and Service Tax demand under contest | 1.254 | 1.203 |

FIXED ASSETS:

- Land-Freehold
- Buildings
- Plant & Equipment
- Furniture & Fixtures
- Vehicles
- Office Equipment

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 73.37 |
| UK Pound | 1 | INR 94.05 |
| Euro | 1 | INR 83.41 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | VIK |
| Report Prepared by : | ARC |

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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