

**MIRA INFORM REPORT**

<b>Report No. :</b>	529595
<b>Report Date :</b>	17.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AMCOR FLEXIBLES INDIA PRIVATE LIMITED (w.e.f. 03.01.2011)
<b>Formerly Known As :</b>	ALCAN INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Level-6, Tower 3, Equinox Business Park, CTS No. 83/1-19, off Bandra Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra
<b>Tel. No.:</b>	91-22-40008200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	21.12.2006
<b>CIN No.:</b> [Company Identification No.]	U27203MH2006FTC166397
<b>Capital Investment / Paid-up Capital :</b>	INR 1189.251 Million
<b>IEC No.:</b> [Import-Export Code No.]	0306091453
<b>PAN No.:</b> [Permanent Account No.]	AAGCA0510J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAGCA0510J2Z1 [Maharashtra] 34AAGCA0510J1Z7 [Puducherry] 05AAGCA0510J1Z8 [Uttarakhand] 27AAGCA0510J1Z2 [Maharashtra] 24AAGCA0510J1Z8 [Gujarat]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Exporter and Seller of all kinds of aluminum, metal products, composite material and minerals. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 7800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Amcors Singapore Private Limited" and it was incorporated in the year 2006.</p> <p>It is engaged as a manufacturer, exporter and seller of all kinds of aluminum, metal products, composite material and minerals.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</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 :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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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**AMCOR FLEXIBLES INDIA PRIVATE LIMITED - 529595**

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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

**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 17.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

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<b>Name :</b>	Mr. Anil Kale
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9892002917
<b>Date :</b>	11.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Level-6, Tower 3, Equinox Business Park, CTS No. 83/1-19, Off Bandra Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
<b>Tel. No.:</b>	91-22-40008200
<b>Fax No.:</b>	91-22-40008233
<b>E-Mail :</b>	<a href="mailto:virender.rawat@amcor.com">virender.rawat@amcor.com</a> <a href="mailto:sanjeev.dhiman@amcor.com">sanjeev.dhiman@amcor.com</a> <a href="mailto:info.india@amcor.com">info.india@amcor.com</a> <a href="mailto:dipen.roy@amcor.com">dipen.roy@amcor.com</a>
<b>Website :</b>	<a href="http://www.amcor.com">http://www.amcor.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Sales Office 2 :</b>	6 <sup>th</sup> Floor, Technopolis, Sector - 54, DLF Golf Course Road, Gurugram - 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4626331
<b>Fax No.:</b>	91-124-4626273
<b>Sales Office 3 :</b>	<b>Also Located at :</b> <ul style="list-style-type: none"> <li>• Uttar Pradesh</li> <li>• Maharashtra</li> </ul>
<b>Factory 1 :</b>	Gat No 222 and 152A, Chakan-Talegaon Road, Mahalunge, Tal: Khed Dist, Pune-410501, Maharashtra, India
<b>Tel No.:</b>	91-2135-259598
<b>Fax No.:</b>	91-2135-259271
<b>Factory 2 :</b>	Plot No. F1, Sector-7, IIE, SIDCUL Haridwar – 249403, Uttarakhand, India
<b>Tel No.:</b>	91-1334-239830
<b>Fax No.:</b>	91-1334-239456
<b>Factory 3 :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Vadodara</li> </ul>
<b>Branch Offices :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Hyderabad</li> </ul>

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	<ul style="list-style-type: none"> <li>• Haridwar</li> <li>• Daman</li> </ul>
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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Anil Krishnaji Kale		
<b>Designation :</b>	Director		
<b>Address :</b>	'F' Wing, 205, Sumer Castle LBS Marg, Thane – 400601, Maharashtra, India		
<b>Date of Appointment :</b>	18.07.2017		
<b>Qualification :</b>	CA, CMA, CS (Institute of Chartered Secretaries Administration UK)		
<b>DIN No.:</b>	00046855		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U21010MH1985FTC035837	VISTA FILM AND PACKAGING PRIVATE LIMITED	01/11/2008	-
U25207MH1995PTC313245	AMCOR RIGID PLASTICS INDIA PRIVATE LIMITED	30/09/2017	-
U74950MH2007PTC174475	ICM PACKAGING PRIVATE LIMITED	29/09/2012	-
<b>Name :</b>	Mr. Pranesh Madhu Kankanwadi		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No.604, Building No.53, NRI Complex, Phase II, Sector 54 56 58, Nerul, Navi Mumbai – 400706, Maharashtra, India		
<b>Date of Appointment :</b>	27.06.2016		
<b>Qualification :</b>	CA		
<b>DIN No.:</b>	00047425		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25207MH1995PTC313245	AMCOR RIGID PLASTICS INDIA PRIVATE LIMITED	28/09/2016	-
U74950TN1989PTC046718	PACKAGING INDIA PRIVATE LIMITED	29/09/2016	-
U74950MH2007PTC174475	ICM PACKAGING PRIVATE LIMITED	29/09/2012	-
<b>Name :</b>	Mr. Bhavin Narottamdas Ashar		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Radha Building, 1st Floor, Room No. 27, 351/A, JSS Road, Opposite Thakurdwar Post Office, Thak, Mumbai – 400002, Maharashtra, India		
<b>Date of Appointment :</b>	12.07.2018		
<b>DIN No.:</b>	00588957		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25207MH1995PTC313245	AMCOR RIGID PLASTICS INDIA PRIVATE LIMITED	12/07/2018	-

<b>Name :</b>	Mr. Manicknamparambil Roy Joseph		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	01 A202, Mantri Apartments, Malleshwaram Bangal Sampige Road, Bangalore – 560003, Karnataka, India		
<b>Date of Appointment :</b>	30.08.2018		
<b>DIN No.:</b>	02984456		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25207MH1995PTC313245	AMCOR RIGID PLASTICS INDIA PRIVATE LIMITED	30/08/2018	-
<b>Name :</b>	Mr. Andrew John Terry		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	39 Third St Parkdale Victoria 3195 AU		
<b>Date of Appointment :</b>	11.06.2018		
<b>DIN No.:</b>	03474186		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25207MH1995PTC313245	AMCOR RIGID PLASTICS INDIA PRIVATE LIMITED	12/07/2018	-
<b>Name :</b>	Ashok Vishvanath Kamble		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. F 101, Lenyadari Chs., Plot No. 8 & 9, Sector 19A, Near Alaknanda Building, Nerul East, Navi Mumbai – 400706, Maharashtra, India		
<b>Date of Birth/Age :</b>	11.03.1965		
<b>Date of Appointment :</b>	18.07.2017		
<b>Qualification :</b>	B.E., Diploma in Engineering, M.Tech		
<b>DIN No.:</b>	05345532		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ganesh
<b>Designation :</b>	Accounts Department
<b>Name :</b>	Anil Krishnaji Kale
<b>Designation :</b>	Company Secretary
<b>Address :</b>	F/205, Sumer Castle, LBS Marg, Castle Mill, Shrirangnagar, Thane – 400601, Maharashtra, India
<b>Date of Appointment :</b>	12.07.2018
<b>PAN No.:</b>	AABPK4641G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Amcors Singapore Pte Limited, Singapore	118925059
Amcors Holdings (Australia) Pty Limited, Australia	1
<b>Total</b>	<b>118925060</b>

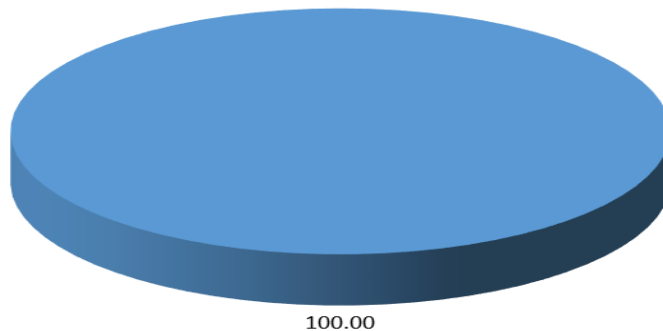
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - Bodies corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Seller of all kinds of aluminum, metal products, composite material and minerals. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	0124	Printed and Laminated Flexible Packing Material

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<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
<b>Credit Facilities Enjoyed (If any)</b>	--	

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	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	1st Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400011, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Amcor Singapore Pte. Limited, Singapore
<b>Ultimate holding company :</b>	Amcor Limited, Australia
<b>Subsidiary :</b>	Uniglobe Packaging Private Limited, India
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Amcor Flexibles (New Zealand) Limited, New Zealand</li> <li>• Amcor Flexibles Finland Oy, Finland</li> <li>• Amcor Flexibles Winterbourne Limited, United Kingdom</li> <li>• Amcor Flexibles Sligo Limited, Ireland</li> <li>• Amcor Flexibles Kreuzlingen, AG, Switzerland</li> <li>• Amcor Flexibles Singen GmbH, Germany</li> <li>• Amcor Flexibles Italia S.R.L., Italy</li> <li>• Amcor Flexibles Mundelein, United States</li> <li>• Amcor Flexibles (Australia) Pty. Limited, Australia</li> <li>• Amcor Limited, Australia</li> <li>• Jiangyin Propack Packing Co. Ltd, China</li> <li>• Amcor Flexibles Singapore Pte. Limited, Singapore</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120000000	Equity Shares	INR 10/- each	INR 1200.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
118925060	Equity Shares	INR 10/- each	INR 1189.251 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1189.250	1189.250	999.231
(b) Reserves & Surplus	1546.641	1472.084	-205.824
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2735.891</b>	<b>2661.334</b>	<b>793.407</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	24.904	35.812	39.628
(d) long-term provisions	39.726	31.603	17.708
<b>Total Non-current Liabilities (3)</b>	<b>64.630</b>	<b>67.415</b>	<b>57.336</b>
(4) Current Liabilities			
(a) Short term borrowings	404.482	402.884	573.340
(b) Trade payables	598.191	468.597	362.681
(c) Other current liabilities	105.963	76.486	207.597
(d) Short-term provisions	4.803	2.043	13.158
<b>Total Current Liabilities (4)</b>	<b>1113.439</b>	<b>950.010</b>	<b>1156.776</b>
<b>TOTAL</b>	<b>3913.960</b>	<b>3678.759</b>	<b>2007.519</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	872.390	777.797	617.816
(ii) Intangible Assets	0.504	1.784	1.614
(iii) Capital work-in-progress	36.587	151.076	55.216
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1688.337	1688.337	213.440
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	44.168	50.594	101.588

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(e) Other Non-current assets	0.000	6.112	6.083
<b>Total Non-Current Assets</b>	<b>2641.986</b>	<b>2675.700</b>	<b>995.757</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	393.042	343.866	347.573
(c) Trade receivables	572.224	380.849	437.529
(d) Cash and cash equivalents	17.336	17.321	11.482
(e) Short-term loans and advances	240.481	253.506	166.463
(f) Other current assets	48.891	7.517	48.715
<b>Total Current Assets</b>	<b>1271.974</b>	<b>1003.059</b>	<b>1011.762</b>
<b>TOTAL</b>	<b>3913.960</b>	<b>3678.759</b>	<b>2007.519</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3944.402	3387.912	3423.749
	Other Income	39.434	14.657	31.337
	<b>TOTAL</b>	<b>3983.836</b>	<b>3402.569</b>	<b>3455.086</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	2958.571	2527.932	2764.570
	Purchases of Stock-in-Trade	0.000	0.752	17.235
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.596)	(17.354)	(25.855)
	Employees benefits expense	317.066	267.254	231.558
	Other expenses	460.668	456.855	393.005
	Exceptional Items	31.500	46.910	455.179
	<b>TOTAL</b>	<b>3740.209</b>	<b>3282.349</b>	<b>3835.692</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>243.627</b>	<b>120.220</b>	<b>(380.606)</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>42.068</b>	<b>41.012</b>	<b>51.176</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>201.559</b>	<b>79.208</b>	<b>(431.782)</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>127.002</b>	<b>111.481</b>	<b>83.196</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>74.557</b>	<b>(32.273)</b>	<b>(514.978)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>74.557</b>	<b>(32.273)</b>	<b>(514.978)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	198.847	112.309	38.781
	<b>TOTAL EARNINGS</b>	<b>198.847</b>	<b>112.309</b>	<b>38.781</b>
	<b>IMPORTS</b>			
	Raw Materials	566.836	703.439	719.327
	Components and Stores parts	3.049	0.677	3.654
	Capital Goods	2.260	180.856	17.216
	<b>TOTAL IMPORTS</b>	<b>572.145</b>	<b>884.972</b>	<b>740.197</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.63</b>	<b>(0.28)</b>	<b>(5.15)</b>

**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	66.667
Net cash flows from (used in) operations	190.769	153.959	(133.376)
Net cash flows from (used in) operating activities	192.534	152.356	(134.414)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	52.95	41.03	46.64
Account Receivables Turnover [Income / Sunday Debtors]	6.89	8.90	7.83
Average Payment Days [Sundry Creditors / Purchases * 365]	73.80	67.64	47.59
Inventory Turnover [Operating Income / Inventories]	0.62	0.35	-1.10

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Asset Turnover [Operating Income / Net Fixed Assets]		0.27	0.13	-0.56
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**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.28	0.26	0.58
Debt Equity Ratio (Borrowings / NetWorth)		0.15	0.15	0.72
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.41	0.36	1.46
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.33	0.35	0.85
Interest Coverage Ratio [PBIT / Financial Charges]		5.79	2.93	(7.44)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.89	(0.95)	(15.04)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.90	(0.88)	(25.65)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.73	(1.21)	(64.91)

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.14	1.06	0.87
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.79	0.69	0.57
G-Score Ratio Financial [NetWorth / Total Assets]		0.70	0.72	0.40
G-Score Ratio Debt [Debts / Equity Capital]		0.34	0.34	0.57
G-Score Ratio Liquidity [Total Current Assets /		1.14	1.06	0.87

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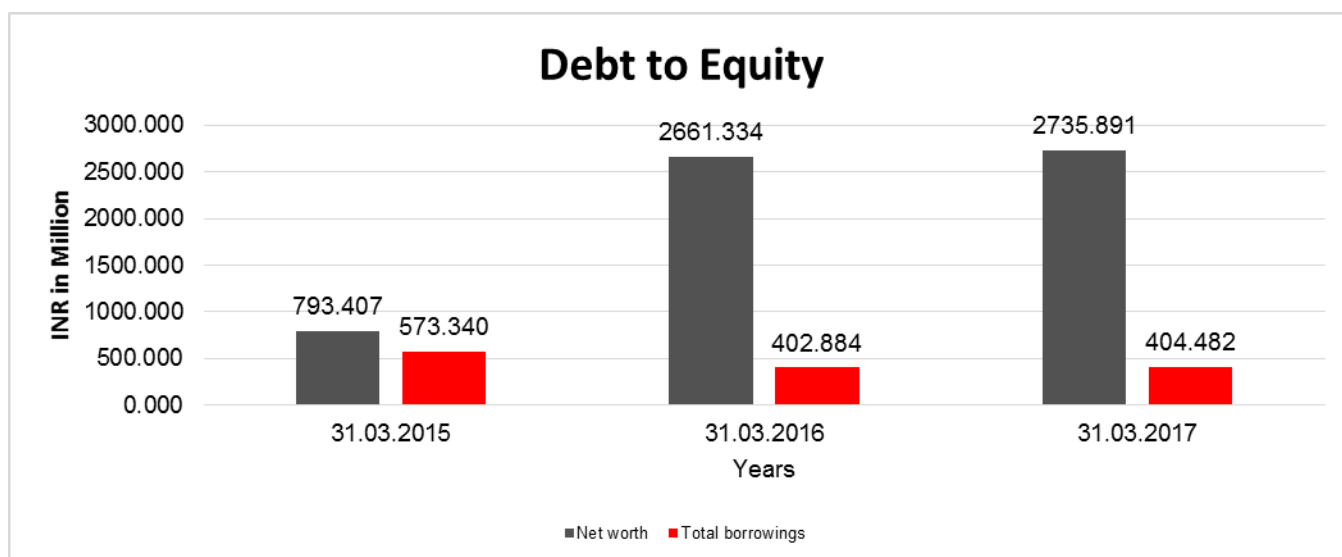
Total Current Liabilities]				
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	999.231	1189.250	1189.250
Reserves & Surplus	-205.824	1472.084	1546.641
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>793.407</b>	<b>2661.334</b>	<b>2735.891</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	573.340	402.884	404.482
<b>Total borrowings</b>	<b>573.340</b>	<b>402.884</b>	<b>404.482</b>
<b>Debt/Equity ratio</b>	<b>0.723</b>	<b>0.151</b>	<b>0.148</b>

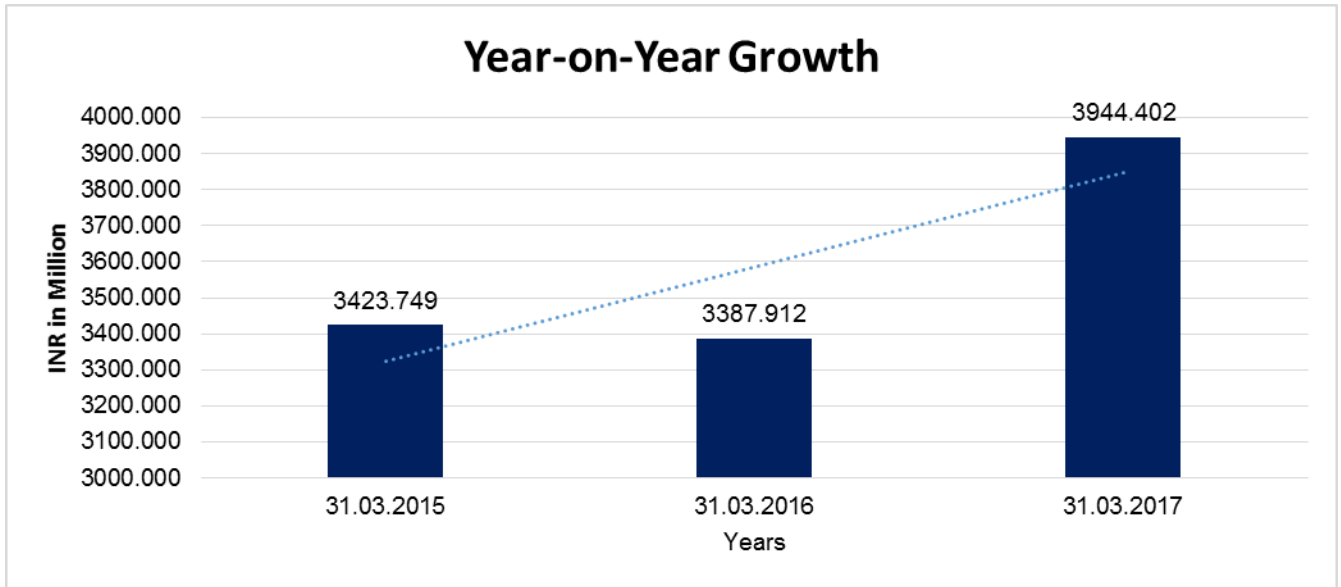


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3423.749	3387.912	3944.402

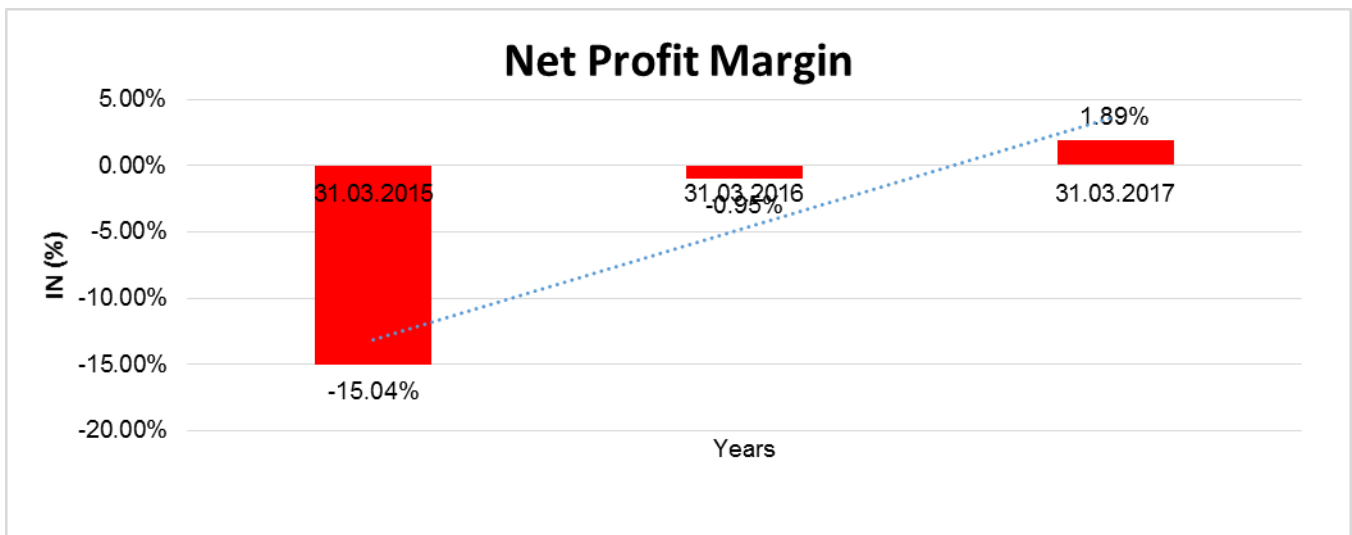
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		<b>(1.047)</b>	<b>16.426</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3423.749	3387.912	3944.402
Profit	(514.978)	(32.273)	74.557
	<b>(15.04%)</b>	<b>(0.95%)</b>	<b>1.89%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1189.251	1189.251
(b) Reserves and Surplus	1476.323	1441.780
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2665.574</b>	<b>2631.031</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	9.145	14.746
(c) Other long-term liabilities	24.904	35.811
(d) long-term provisions	62.506	47.701
<b>Total Non-current Liabilities (3)</b>	<b>96.555</b>	<b>98.258</b>
(4) Current Liabilities		
(a) Short-term borrowings	404.481	402.884
(b) Trade payables	893.035	651.070
(c) Other current liabilities	131.520	117.725
(d) Short-term provisions	5.733	11.638
<b>Total Current Liabilities (4)</b>	<b>1434.769</b>	<b>1183.317</b>
<b>TOTAL</b>	<b>4196.898</b>	<b>3912.606</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1319.347	1283.735
(ii) Intangible Assets	703.884	710.147
(iii) Tangible assets capital work-in-progress	51.375	164.080
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.045	0.045
(c) Deferred tax assets (net)	6.348	1.073
(d) Long-term loans and advances	86.781	88.602
(e) Other Non-current assets	0.868	6.980
<b>Total Non-Current Assets</b>	<b>2168.648</b>	<b>2254.662</b>
(2) Current assets		

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(a) Current investments		0.000	0.000
(b) Inventories		576.123	484.055
(c) Trade receivables		939.769	675.293
(d) Cash and bank balances		177.856	157.059
(e) Short-term loans and advances		283.545	333.355
(f) Other current assets		50.957	8.182
<b>Total Current Assets</b>		<b>2028.250</b>	<b>1657.944</b>
<b>TOTAL</b>		<b>4196.898</b>	<b>3912.606</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	5403.152	4683.971
	Other Income	64.774	17.865
	<b>TOTAL</b>	<b>5467.926</b>	<b>4701.836</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3896.171	3403.320
	Purchases of Stock-in-Trade	94.041	0.752
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.206)	1.794
	Employee benefit expense	477.727	395.577
	Other expenses	685.186	646.940
	Exceptional items before tax	61.827	66.665
	<b>TOTAL</b>	<b>5172.746</b>	<b>4515.048</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>295.180</b>	<b>186.788</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	43.020	53.273
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>252.160</b>	<b>133.515</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	219.343	183.436
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>32.817</b>	<b>(49.921)</b>
<b>Less</b>	<b>TAX</b>	(1.726)	12.655
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>34.543</b>	<b>(62.576)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.29</b>	<b>(0.55)</b>

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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	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	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	
17	Details of sister concerns	No
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	
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

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Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Bank overdraft	134.944	0.000
Buyer's credit	69.538	347.884
Loan from related	200.000	55.000
<b>Total</b>	<b>404.482</b>	<b>402.884</b>

### GENERAL INFORMATION

Subject is a private company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 on December 21, 2006 and is a subsidiary of Amcor Singapore Pte. Limited. The Company has three manufacturing units at Haridwar, Chakan and Baroda. The Haridwar and Baroda unit manufacture food packaging products and the Chakan unit manufactures pharma packaging products

### BUSINESS OUTLOOK

The off-take from domestic FMCG and overseas customers is steadily growing. The strategy of the Company to work closely with the existing customers and offer innovative products is well appreciated. The Company is continuing its efforts to expand customer base to maintain growth momentum.

The Company has signed a strategic deal with Hindustan Unilever Limited ('HUL') for supply of flexo-laminate and for this is setting up a state-of-the-art manufacturing facility at Baruch. Commercial production is expected to commence in Apr-Jun 2018 quarter.

### INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

### FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	JYO

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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