

## MIRA INFORM REPORT

Report No. :	529572
Report Date :	18.09.2018

### IDENTIFICATION DETAILS

Name :	HUHTAMAKI PPL LIMITED
Formerly Known As :	THE PAPER PRODUCTS LIMITED
Registered Office :	12A-06, B Wing, 13 <sup>th</sup> Parinee Crescenzo, C-38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26531320
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	12.06.1950
CIN No.: [Company Identification No.]	L21011MH1950FLC145537
Capital Investment / Paid-up Capital :	INR 151.053 Million
IEC No.: [Import-Export Code No.]	0588055816
TIN No.:	27940000110
PAN No.: [Permanent Account No.]	AAACT0086E
GSTN : [Goods & Service Tax Registration No.]	27AAACT0086E1ZL
Legal Form :	Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Exporter of Flexible Packaging Material. [Registered Activity and Confirmed by Management]
No. of Employees :	3263 [Approximately]

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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>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary of 'Huhtamaki Oyj., Finland'. It was incorporated in 1950.</p> <p>The company is engaged in the business of manufacturing and selling of packaging material.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 5954 million from its operation.</p> <p>For the financial year ended December 2017, the company has reported a decline in its revenue as compared to the previous year along with average net profit margin of 2.85%.</p> <p>Financial position of the company is sound and healthy characterized by its decent profitability, healthy capital structure, good liquidity position and strong debt protection metrics.</p> <p>Further, rating also takes into account of company's long track record of the company, its group's established marked position in the premium flexible packaging industry and strong support received from its holding company.</p> <p>The company has its share price trading at around INR 265.50 on BSE as on September 11, 2018 as against the Face Value (FV) of INR 2.</p> <p>However, these rating strengths are partially offset by susceptibility to volatility in raw material prices and limited pricing flexibility.</p> <p>Trade relations are fair. Business is active. Payment seem to be regular and as per commitments.</p> <p>In view of strong financial base, strong parental support and experienced promoters, the company can be considered for normal business dealings at usual trade terms and conditions.</p>

	<p><b>NOTE:</b> Pursuant to the Scheme of Arrangement under section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and any amendments thereto or re-enactments for amalgamation of erstwhile Positive Packaging Industries Limited ('Positive') and erstwhile Webtech Labels Private Limited ('Webtech') with the Company as sanctioned by the National Company Law Tribunal on 22 February 2017 all assets, liabilities and reserves of Positive and Webtech were transferred to and vested in the Company with effect from appointed date being 30 January 2015 in case of Positive and 1st April 2015 in case Webtech. The Schemes became effective on 1st April 2017 on filing the National Company Law Tribunal Order with the Registrar of Companies. Positive was engaged in the business of Consumer Packaging and Webtech was engaged in business of manufacturing of Pressure Sensitive Labels.</p>
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**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)
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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	29.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A1+

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<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	29.03.2018

**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 18.09.2018.

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-26531320]**

**LOCATIONS**

<b>Registered Office / Corporate Office :</b>	12A-06, B Wing, 13 <sup>th</sup> Parinee Crescenzo, C-38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-26531320 / 61740400
<b>Fax No.:</b>	91-22-26531310 / 61740401
<b>E-Mail :</b>	<a href="mailto:sushil.agarwal@pplpack.com">sushil.agarwal@pplpack.com</a> <a href="mailto:pplngp@dataone.in">pplngp@dataone.in</a> <a href="mailto:parag.vyavahare@pplpack.com">parag.vyavahare@pplpack.com</a> <a href="mailto:anand.daga@pplpack.com">anand.daga@pplpack.com</a> <a href="mailto:rohan.naik@pplpack.com">rohan.naik@pplpack.com</a>
<b>Website :</b>	<a href="http://www.pplpack.com">http://www.pplpack.com</a>
<b>Central Headquarter/ Factory 1 :</b>	LBS Marg, Majiwada, Thane – 400601, Maharashtra, India
<b>Tel. No.:</b>	91-22-21735591 / 5592 / 5593 / 5551 / 5552 / 5553
<b>Fax No.:</b>	91-22-25340599 / 25427050
<b>Customer Support Offices :</b>	• <b>Bengaluru</b>

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	<p>#91, West Park Road, 17th Cross, Malleswaram, Bangalore – 560055  Karnataka, India  Tel : 91-80-23568979/8980  Fax: 91-80-2296522</p> <ul style="list-style-type: none"> <li>• <b>New Delhi</b>  504/506, Ansal Chamber II, 6 Bhikaji Cama Palace, New Delhi – 110066, India  Tel: 91-11-26194795/5641  Fax : 91-11-26194389</li> <li>• <b>Kolkata</b>  5th Floor, Laha Paint House, 7 Chittaranjan Avenue, Kolkata - 700072, West Bengal, India  Tel: 91-33-22372812/2234 8281  Fax : 91-33-22255654</li> <li>• <b>Thane</b>  L.B.S. Marg Majiwade, Thane (West) – 400601, Maharashtra, India  Tel : 91-22-21735551/21735591  Fax: 91-22-21735599/ 21735650</li> <li>• <b>R &amp; D Centre – Thane</b>  L.B.S. Marg Majiwade, Thane (West) 400601, Maharashtra, India  Tel : + 91 22 21735551/21735591  Fax: + 91 22 21735599/ 21735650</li> </ul>
<p><b>Manufacturing Locations :</b></p>	<ul style="list-style-type: none"> <li>• <b>Parwanoo</b>  Khasra No. 90/1, Village Amboli, Old Kasauli Road, Sec-4, Parwanoo 173220.  Dist - Solan, Himachal Pradesh, India  Tel: 91- 0179-2234038 / 039</li> <li>• <b>Rudrapur</b>  Plot No. 70-73, Sector – 4, IIE Pantnagar, Rudrapur, Dist. U.S. Nagar, Rudrapur - 263 153, Uttarakhand, India  Tel : 91-05944-250183/84/85  Fax: 91-05944-250186</li> <li>• <b>Gangtok</b>  Parcha Khaitan No.298, Plot No. 2276, West Pandam Block, Gangtok Sub-Division, Majhitar, Rangpo, East Sikkim, Gangtok - 737136, Sikkim.  Tel: 91-9816064164</li> <li>• <b>Guwahati</b>  Village Abhaypur, Mouza Sila Sindurighopa, North Guwahati, Distt Kamrup (R) Assam – 781031, India  Tel: 91-05944250183  Fax: 91-05944250186</li> </ul>

	<ul style="list-style-type: none"><li>• <b>Silvassa</b> Survey No 34, Hissa 1/3, At Post Umarkoi, via Silvassa, Dadra &amp; Nagar Haveli (U.T.) 396 230 Silvassa, India Tel: 91-260- 2681005 , 2681009, Fax: 91-260-2681003</li><li>• <b>Ambernath</b> <b>Unit I :</b> 21/1, Chikhloli MIDC, Kalyan - Badlapur Road, Ambernath (West), Dist. Thane - 421 505, Maharashtra, India Tel : 91-251-2685300 Fax: 91-251-2683300 <b>Unit II :</b> B-84, Additional Ambernath MIDC, Anandnagar, Ambernath (East), Dist Thane - 421 506, Maharashtra, India Tel: 91-251-3081200 / 2621246 Fax: 91-251-2621978</li><li>• <b>Thane</b> L.B.S. Marg Majiwade, Thane (West) 400601, Maharashtra, India Tel : 91-22-21735551/21735591 Fax: 91-22-21735599/ 21735650</li><li>• <b>Taloja</b> P.O. Box No. 55, Plot No. V_26, MIDC, Taloja Industrial Area, Taluka Panvel, Dist. Raigad - 410208, Maharashtra. Tel.: 91-22-39211600 Fax: 91-22-39211610</li><li>• <b>Mahape</b> A-68 TTC Industrial Estate, Processing Zone, Mahape, Navi Mumbai – 400709, Maharashtra, India Tel: 91-22-2778 0303 Fax: 91-22-2778 0301</li><li>• <b>Khopoli</b> Village Ransai, KM. 16 Survey no 51, 52 &amp; 53, Pen Road, Khopoli - 410 203, Maharashtra, India Tel: 91-2192391300 Fax: 91-2192391310</li><li>• <b>Hyderabad</b> <b>Unit I :</b> 139 &amp; 148, Sri Venkateshwara, Co-op. Indl. Estate, Bollaram - 502325, Medak District, Telangana, India</li></ul>
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	<p>Tel : 91-8458279628/616  Fax: 91-8458279464</p> <p><b>Unit II :</b>  Plot No 172, Survey No 172, Bollaram, Village - 502325, Jinnaram Mandal,  Medak District, Telangana, India  Tel: +91-738200222</p> <ul style="list-style-type: none"> <li>• <b>Bengaluru</b>  Plot Nos. 21, 22,23,152 &amp; 153, Bommasandra - Jigani Link Road, Industrial  Area, Taluka Anekal, Bengaluru - 562106, Karnataka, India.  Tel.: 91-80-3056 5000  Fax: 91-80-3056 5100</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Arunkumar Ramanlal Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Akruti Ashtha Building, 9 <sup>th</sup> Floor, 23 Dongerst Road, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	30.02.2002
<b>DIN No.:</b>	00007597
<b>Name :</b>	Mr. Nripjit Singh Chawla
<b>Designation :</b>	Director
<b>Address :</b>	C-2/13, Vasant Vihar, New Delhi – 110057, India
<b>Date of Appointment :</b>	12.03.2013
<b>DIN No.:</b>	00105481
<b>Name :</b>	Mr. Suresh Gupta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	8/S Samshiba Smt Nargis Dutt Road Pali Hill Bandra West Mumbai 400050, Maharashtra, India
<b>Qualification :</b>	Master in Management (MMS)
<b>Date of Appointment :</b>	20.03.1992
<b>DIN No.:</b>	00235354
<b>Name :</b>	Mr. Sarvadaman Krishnarao Palekar
<b>Designation :</b>	Director
<b>Address :</b>	Balakrishna 1 <sup>st</sup> Floor, 16/64 Yeshwant Nagar, Goregaon (West), Mumbai – 400062, Maharashtra, India
<b>Date of Appointment :</b>	27.04.2011
<b>DIN No.:</b>	01723670

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<b>Name :</b>	Mr. Jukka Matias Moisio
<b>Designation :</b>	Director
<b>Address :</b>	Tiilimaki 7 as 4 00330 Helsinki Helsinki 00330 FI
<b>Date of Appointment :</b>	23.04.2008
<b>DIN No.:</b>	02181396
<b>Name :</b>	Arup Basu
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No 602, B Wing Lloyds Garden, A M Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	01.11.2017
<b>DIN No.:</b>	02325890
<b>Name :</b>	Mr. Sukanya Anand Kripalu
<b>Designation :</b>	Director
<b>Address :</b>	1703 / 17th Floor, Vivarea Tower B-1, Sane Guruji Marg, Hindustan Spinning And Wire Compdr Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Date of Appointment :</b>	17.03.2015
<b>DIN No.:</b>	06994202
<b>Name :</b>	Mr. Olli Pertti Koponen
<b>Designation :</b>	Director
<b>Address :</b>	Mylymaenkatu 19 13130 Hameeni, Inna Finland
<b>Date of Appointment :</b>	17.12.2015
<b>DIN No.:</b>	07370927
<b>Name :</b>	SAMI JUKKA PAUNI
<b>Designation :</b>	Alternate Director
<b>Address :</b>	Vuorikatu 8A 12 00100 Helsinki Finland NA FI
<b>Date of Appointment :</b>	24.07.2018
<b>DIN No.:</b>	08112919

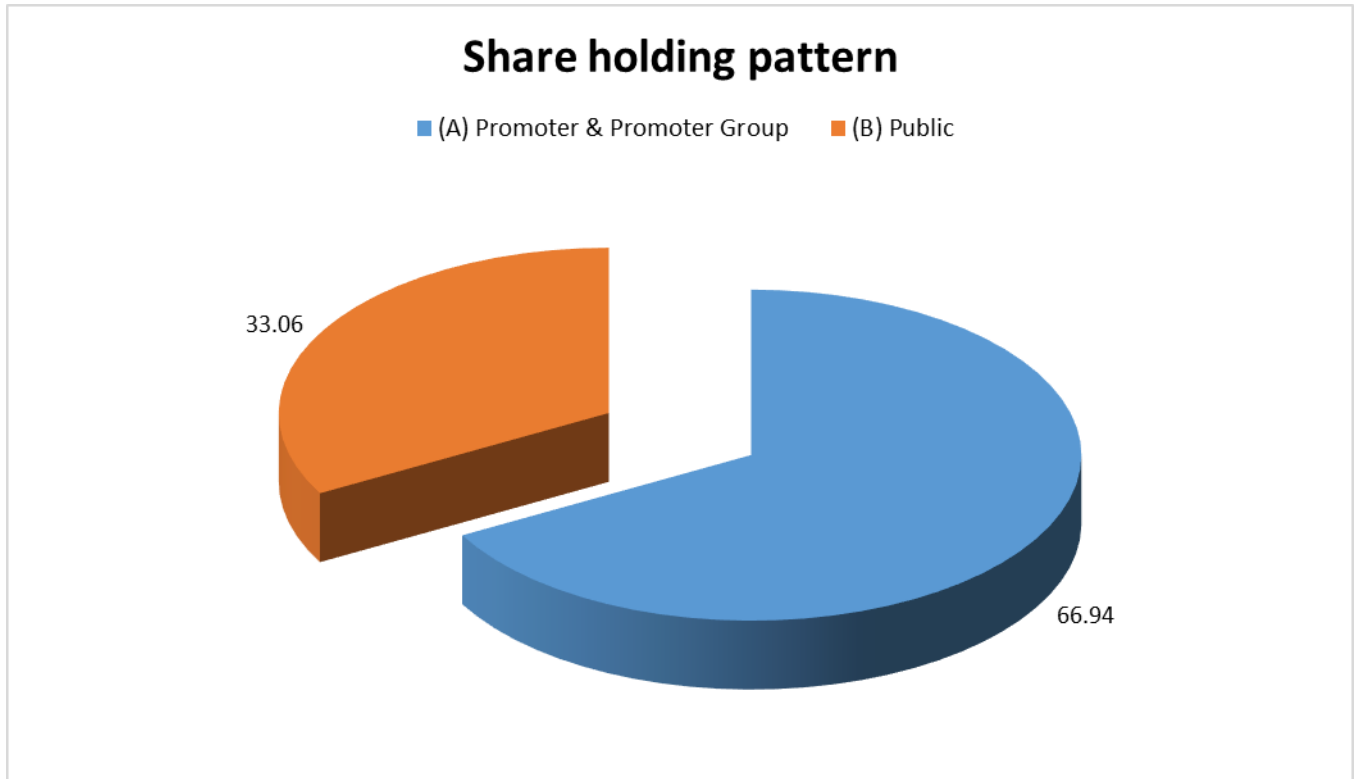
**KEY EXECUTIVES**

<b>Name :</b>	Parag Madhukar Vyavahare
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	72, Rohini, Tarangan Complex Eastern Express Highway Next To Cadbury, Samata Nagar, Thane (West), Thane-400606, Maharashtra, India
<b>Date of Appointment :</b>	07.10.2014
<b>PAN No.:</b>	AAOPV3537H
<b>Name :</b>	Dakshinamurthy Vishwanathan Iyer
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C-901, Radha Govind, Radha Residency CHS Limited Siddharth Nagar, Off WE Highway, Borivali (East), Mumbai 400066, Maharashtra, India
<b>Date of Appointment :</b>	06.08.2015
<b>PAN No.:</b>	AAAPI5586M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	50553997	66.94
(B) Public	24967937	33.06
<b>Grand Total</b>	<b>75521934</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. 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
A2) Foreign		0.00
Any Other (specify)	50553997	66.94
Huhtavefa BV	50553997	66.94
<b>Sub Total A2</b>	<b>50553997</b>	<b>66.94</b>
<b>A=A1+A2</b>	<b>50553997</b>	<b>66.94</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00

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Mutual Funds/	549865	0.73
Foreign Portfolio Investors	4281533	5.67
NTASAIN Discovery Master Fund	3454300	4.57
Financial Institutions/ Banks	16416	0.02
Insurance Companies	175000	0.23
Sub Total B1	5022814	6.65
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	10967239	14.52
Individual share capital in excess of INR 0.200 Million	4352620	5.76
Amar Bansilal Chhajed	1112958	1.47
Deepak Bhagnani	968148	1.28
NBFCs registered with RBI	3021	0.00
Any Other (specify)	4622243	6.12
Shree Capital Services Limited	925900	1.23
<b>Sub Total B3</b>	<b>19945123</b>	<b>26.41</b>
<b>B=B1+B2+B3</b>	<b>24967937</b>	<b>33.06</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Flexible Packaging Material. [Registered Activity and Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--

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	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	3263 [Approximately]	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Standard Chartered Bank</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> </ul>	
<b>Auditors :</b>		
	<b>Name :</b>	SRBC and Co. LLP Chartered Accountants
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Ultimate Parent Company:</b>	Huhtamaki Oyj., Finland	
<b>Holding Company:</b>	Huhtavefa B.V., Netherlands	
<b>Other Related Parties with whom transactions have taken place during the year [Fellow Subsidiaries] :</b>	<ul style="list-style-type: none"> <li>• Huhtamaki Australia Limited, Australia</li> <li>• Huhtamaki Flexible Packaging Germany GmbH &amp; Co. KG., Germany</li> <li>• Huhtamaki (Thailand) Limited, Thailand</li> <li>• Huhtamaki Finance B V, Netherlands</li> <li>• Positive Packaging Industries South Africa Pty Limited</li> <li>• Huhtamaki S.a.r.l.</li> <li>• Positive Packaging United (M.E.) Fzco</li> <li>• Primetech M.E.FZE</li> </ul>	

	<ul style="list-style-type: none"> <li>• Huhtamaki Flexible Packaging Middle East LLC.</li> <li>• Huhtamaki Flexible Packaging Kenya Limited</li> <li>• Huhtamaki (Vietnam) Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AFTER 12.06.2017**

**Authorised Capital : INR 1128.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 151.044 Million**

**AS ON: 31.12.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
404000000	Equity Shares	INR 2/- each	INR 808.000 Million
2900000	Preference Shares	INR 100/- each	INR 290.000 Million
300000	Unclassified Shares	INR 100/- each	INR 30.000 Million
	<b>Total</b>		<b>INR 1128.000 Million</b>

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

No. of Shares	Type	Value	Amount
75521934	Equity Shares	INR 2/- each	INR 151.053 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	151.053	145.433	145.433
(b) Reserves & Surplus	5339.607	4946.641	5723.155
(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>5490.660</b>	<b>5092.074</b>	<b>5868.588</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3942.365	4076.261	3998.023
(b) Deferred tax liabilities (Net)	0.000	0.000	23.664
(c) Other long term liabilities	125.714	118.626	354.005
(d) long-term provisions	32.434	39.820	7.397
<b>Total Non-current Liabilities (3)</b>	<b>4100.513</b>	<b>4234.707</b>	<b>4383.089</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	1.754	0.000
(b) Trade payables	3653.959	3257.908	1526.526
(c) Other current liabilities	919.543	1702.716	718.727
(d) Short-term provisions	183.935	167.975	379.082
<b>Total Current Liabilities (4)</b>	<b>4757.437</b>	<b>5130.353</b>	<b>2624.335</b>
<b>TOTAL</b>	<b>14348.610</b>	<b>14457.134</b>	<b>12876.012</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	4264.102	4505.218	1814.092
(ii) Intangible Assets	108.644	140.977	48.288
(iii) Capital work-in-progress	20.683	19.947	33.571
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.003	0.003	5480.650
(c) Deferred tax assets (net)	101.909	187.063	0.000
(d) Long-term Loan and Advances	147.572	121.455	156.563
(e) Other Non-current assets	278.950	259.024	0.073
<b>Total Non-Current Assets</b>	<b>4921.863</b>	<b>5233.687</b>	<b>7533.237</b>

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<b>(2) Current assets</b>			
(a) Current investments	1374.979	1950.166	2066.262
(b) Inventories	1918.732	1825.005	833.834
(c) Trade receivables	5265.182	4627.909	2174.844
(d) Cash and cash equivalents	446.926	310.972	110.305
(e) Short-term loans and advances	24.257	36.762	66.004
(f) Other current assets	396.671	472.633	91.526
<b>Total Current Assets</b>	<b>9426.747</b>	<b>9223.447</b>	<b>5342.775</b>
<b>TOTAL</b>	<b>14348.610</b>	<b>14457.134</b>	<b>12876.012</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	<b>SALES</b>			
	Revenue from Operations	22296.860	23602.952	11509.699
	Other Income	135.799	175.649	127.264
	<b>TOTAL</b>	<b>22432.659</b>	<b>23778.601</b>	<b>11636.963</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	14250.000	14728.475	8009.441
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.957	(57.445)	(10.378)
	Employees benefits expense	2091.207	1942.540	975.483
	Excise duty	987.438	1791.373	0.000
	Exceptional items	0.000	25.500	0.000
	Other expenses	2751.223	214.870	1332.408
	<b>TOTAL</b>	<b>20112.825</b>	<b>18645.313</b>	<b>10306.954</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2319.834</b>	<b>5133.288</b>	<b>1330.009</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>317.667</b>	<b>372.371</b>	<b>251.740</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2002.167</b>	<b>4760.917</b>	<b>1078.269</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>852.459</b>	<b>927.578</b>	<b>393.475</b>
	<b>PROFIT BEFORE TAX</b>	<b>1149.708</b>	<b>3833.339</b>	<b>684.794</b>
<b>Less</b>	<b>TAX</b>	<b>513.548</b>	<b>3017.928</b>	<b>193.700</b>

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	<b>PROFIT AFTER TAX</b>	<b>636.160</b>	<b>815.411</b>	<b>491.094</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	<b>NA</b>	<b>5212.699</b>	<b>2082.908</b>
	<b>IMPORTS</b>			
	Raw Materials		4418.597	1860.241
	Stores & Spares		68.810	18.199
	Capital Goods		52.405	66.201
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>4539.812</b>	<b>1944.641</b>
	<b>Earnings Per Share (INR)</b>	<b>8.42</b>	<b>11.27</b>	<b>6.75</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Current Maturities of Long term Borrowings	115.016	276.839	24.929
Cash generated from operations	NA	NA	1547.709
Net Cash from Operating Activities	NA	NA	1357.370
Cash Generated from Operations before working capital changes	2257.915	2559.910	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.19	71.57	68.97
Account Receivables Turnover (Income / Sundry Debtors)	4.23	5.10	5.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.59	80.74	69.57
Inventory Turnover (Operating Income / Inventories)	1.21	2.81	1.60

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Asset Turnover (Operating Income / Net Fixed Assets)	0.53	1.10	0.70
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**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.61	0.66	0.52
Debt Equity Ratio (Total Liability / Networth)	0.74	0.86	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	1.01	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.92	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	7.30	13.79	5.28

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin (PAT / Sales) * 100	%	2.85	3.45	4.27
Return on Total Assets (PAT / Total Assets) * 100	%	4.43	5.64	3.81
Return on Investment (ROI) (PAT / Networth) * 100	%	11.59	16.01	8.37

**SOLVENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	1.98	1.80	2.04
Quick Ratio (Current Assets – Inventories) / Current Liabilities	1.58	1.44	1.72
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.35	0.46

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G-Score Ratio Debt (Debts / Equity Capital)	26.86	29.94	27.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.98	1.80	2.04

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

**STOCK PRICES**

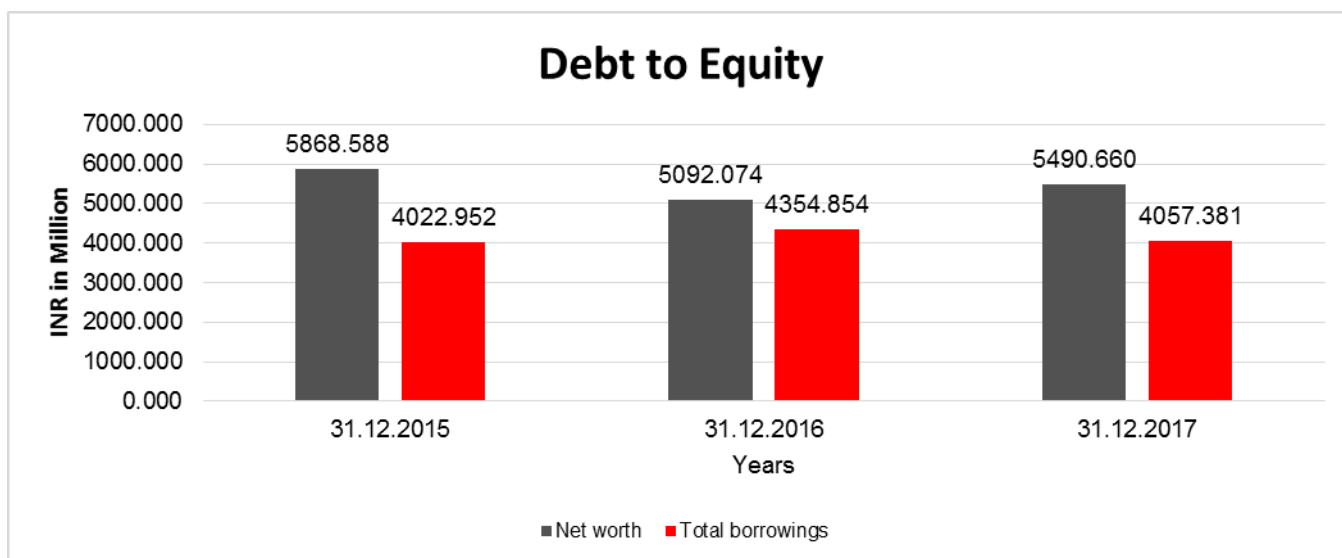
<b>Face Value</b>	INR 2/-
<b>Market Value</b>	INR 265.50/-

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

**DEBT EQUITY RATIO**

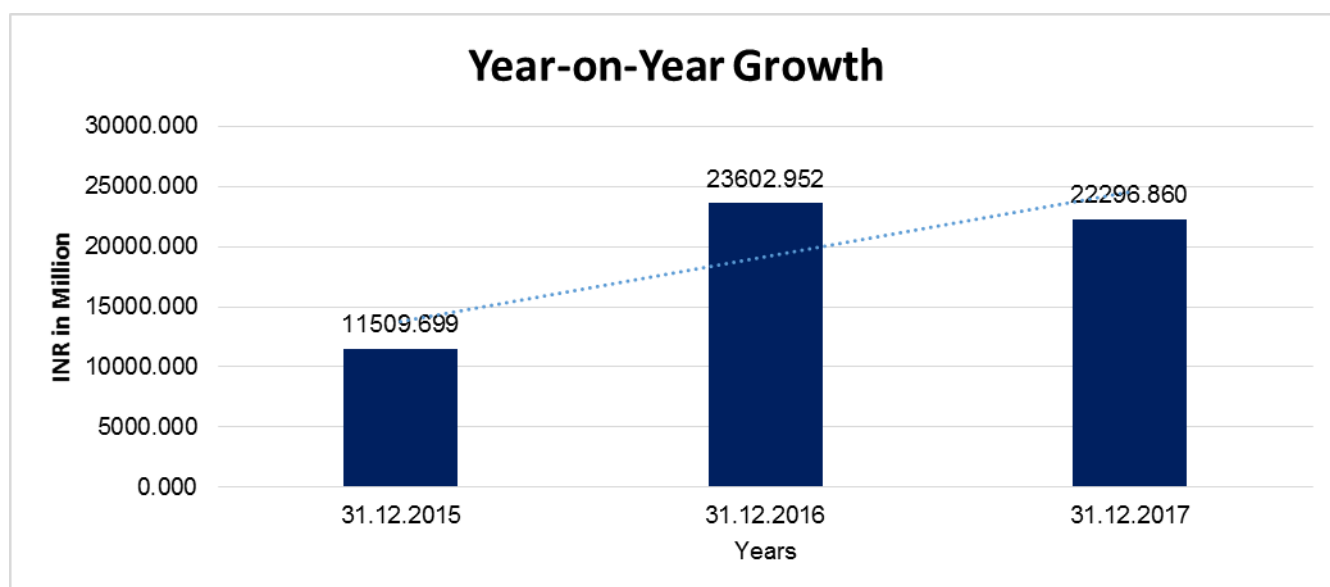
Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	145.433	145.433	151.053
Reserves & Surplus	5723.155	4946.641	5339.607
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5868.588</b>	<b>5092.074</b>	<b>5490.660</b>
long-term borrowings	3998.023	4076.261	3942.365
Short term borrowings	0.000	1.754	0.000
Current Maturities of Long term debt	24.929	276.839	115.016
<b>Total borrowings</b>	<b>4022.952</b>	<b>4354.854</b>	<b>4057.381</b>
<b>Debt/Equity ratio</b>	<b>0.686</b>	<b>0.855</b>	<b>0.739</b>



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**YEAR-ON-YEAR GROWTH**

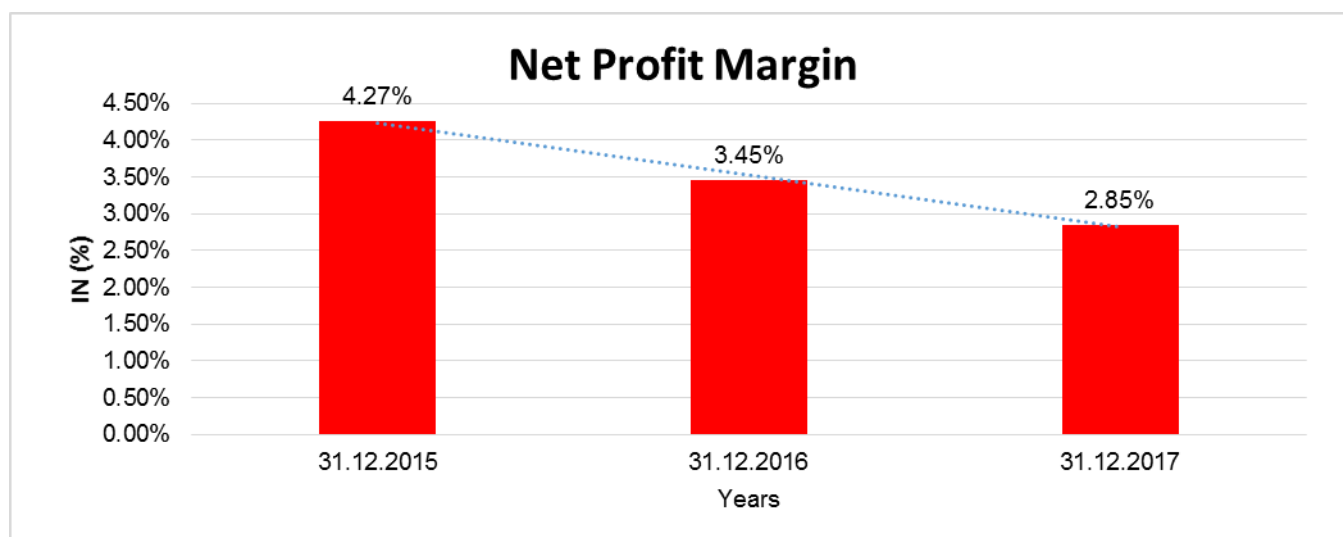
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	11509.699	23602.952	22296.860
		<b>105.070</b>	<b>(5.534)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	11509.699	23602.952	22296.860
Profit	491.094	815.411	636.160
	<b>4.27%</b>	<b>3.45%</b>	<b>2.85%</b>



LEGAL CASE					
<b>City Civil Court, Mumbai</b>					
<b>Case Details</b>					
Case Type: COUNTER CLAIM					
Filing Number: 104310/2017 Filing Date: 13-04-2017					
Registration Number: 100013/2017 Registration Date: 13-04-2017					
CNR Number: MHCC01-004056-2017					
<b>Case Status</b>					
First Hearing Date: 07th June 2017					
Next Hearing Date: 01st August 2017					
Stage of Case: RECORDING EVIDENCE					
Court Number and Judge: 20-COURT 20 ADDL SESSIONS JUDGE					
<b>Petitioner and Advocate</b>					
1) 1.Ms Morish Trade India Pvt Ltd 2.Model Sales Agency Ltd - High Court Counter Claim No.11 of 2008 Address - 276 Surya Mahal J.S.S. Road Thakurdwar Corner Girgaum Mumbai - 400 004 Advocate- Tushar Goradia And Hrushikesh Nikumb					
<b>Respondent and Advocate</b>					
1) Huhtamaki PPL Ltd Address - Riza- 06 B wing 13th floor Parinee Crescenz C- 38-39 G Block Bandra Kurla Complex Bandra East Mumbai - 400 051					
<b>Acts</b>					
<b>Under Act(s)</b>			<b>Under Section(s)</b>		
C.P.C.- Non-Interlocutory Order			9		
<b>History of Case Hearing</b>					
Registration Number	Judge	Business Date	On	Hearing Date	Purpose of hearing
100013/2017	COURT 20 ADDL SESSIONS JUDGE	07-06-2017		30-06-2017	RECORDING EVIDENCE
100013/2017	COURT 20 ADDL SESSIONS JUDGE	30-06-2017		01-08-2017	RECORDING EVIDENCE
<b>Case Transfer Details Between The Courts</b>					
Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge	Court Number	
100013/2017	07-06-2017	33 - COURT 33	20 - COURT 20 ADDL SESSIONS JUDGE		

**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	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHAR GE ID	CHARG E HOLDE	DATE OF CREAT	DATE OF MODIFIC	DATE OF SATISF	AMOUNT	ADDRESS
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			R NAME	ION	ATION	ACTION		
1	C29053 998	105253 18	SBICAP TRUSTE E COMPA NY LIMITED	04/10/2 014	-	-	3251200000.0	APEEJAY HOUSE, 6TH FLOOR,3, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAIMUMBAIM H400020IN
2	C39580 840	800600 52	PUNJAB & SIND BANK	18/02/1 989	06/02/20 01	08/01/20 15	279000000.0	FORT BRANCHMUMBAIM H400023IN
3	C39416 854	800600 51	PUNJAB & SIND BANK	22/09/1 995	06/02/20 01	08/01/20 15	80000000.0	FORT BRANCHMUMBAIM H400023I

#### UNSECURED LOANS

PARTICULARS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Non-Convertible Debentures 3,850 (Previous Year: 3,850) 7%	3847.038	3845.616
Unsecured Non-Convertible Debentures of INR 1.000 million each		
Deferred Sales Tax Loan - Telangana	91.138	119.202
Deferred Sales Tax Loan - Maharashtra	4.189	7.120
<b>Total</b>	<b>3942.365</b>	<b>3971.938</b>

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### MACROECONOMIC ENVIRONMENT

Over the last year, the Government made efforts to revive the Indian economy and to push business to participate in the formal economy. Some of these actions have unfortunately contributed further to the slowdown in growth.

##### OPERATIONS REVIEW

##### SALES REVENUES

There was a degrowth in Net sales by 2.6 % to INR 21000.000 million in 2017 from INR 2154.000 million the previous year.

Other Income In 2017, Other Income was INR 136.000 million against INR 1760.000 million for 2016.

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Dividend income reduced from INR 101.000 million in 2016 to INR 80.000 million in 2017, due to reduction in investments.

Interest income amounted to INR 16.000 million in 2017 against INR 19.000 million in 2016 and other miscellaneous income reduced to INR 40.000 million from INR 56.000 million for 2017.

### **DEMONETISATION**

The vast majority of Indians buy their items of daily consumption in cash. Demonetisation created chaos in the spending patterns of the common man, partly due to unavailability of cash and partly due to the hardship endured during the period. It also impacted distribution channels. Their customers were significantly hit in the Jan to March quarter; consequently their order inflows had a direct down trending effect. The negative consequences of demonetization took until early Q2 to normalize. On the positive side, demonetisation led to a significant push towards digital financial transactions. Steps have been taken to further digitise and streamline the economy, with initiatives such as Aadhar linked subsidy schemes, UPI and Startup India, which have improved transparency and reduced red tape. There has been an addition (over and above trend growth) of about 1.8 million in individual income tax filers since November 2016.

### **MERGER**

Pursuant to the approval of the National Company Law Tribunal (NCLT) the erstwhile subsidiaries of the Company viz., Positive Packaging Industries Limited and Webtech Labels Private Limited have been merged into the Company, effective 1st April, 2017 and all key functions like Marketing, NASP, Procurement and Supply Chain Management have been fully integrated.

### **AMALGAMATION**

Pursuant to the Scheme of Arrangement under section 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and any amendments thereto or re-enactments for amalgamation of erstwhile Positive Packaging Industries Limited ('Positive') and erstwhile Webtech Labels Private Limited ('Webtech') with the Company as sanctioned by the National Company Law Tribunal on 22 February 2017 all assets, liabilities and reserves of Positive and Webtech were transferred to and vested in the Company with effect from appointed date being 30 January 2015 in case of Positive and 1st April 2015 in case Webtech. The Schemes became effective on 1st April 2017 on filing the National Company Law Tribunal Order with the Registrar of Companies. Positive was engaged in the business of Consumer Packaging and Webtech was engaged in business of manufacturing of Pressure Sensitive Labels.

The Schemes have accordingly been given effect to as on 1 January 2016. The amalgamations have been accounted for under the "Pooling of Interest Method". Accordingly and giving effect in compliance of the Scheme of Arrangement all the assets, liabilities and reserves of Positive and Webtech, now considered as part of the Company, were recorded in the books of the Company at their carrying amounts as on January 1, 2016. The difference of net assets value of transferor companies after adjusting reserves and Investment already made in Transferor Companies amounting to INR 1703.307 million is adjusted to other equity.

On 6 April 2017, in terms of the Scheme of Arrangement 2810000 Equity shares of INR 2 each of the Company have been allotted to the shareholders of Webtech for 10,000 shares held by them in the share capital of Webtech in the ratio of 281:1, after cancellation of 10,408 shares of Webtech held by the Company. These shares have been recorded as share suspense account in financial statements till the time it is actually issued. These shares

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have been considered for the purpose of calculation of earnings per share. Positive being a wholly owned subsidiary of the Company neither any shares were required to be issued nor any consideration was required to be paid.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30.06.2018**

(INR In Million)

Sr. No.	Particulars	Quarter Ended
		<b>30.06.2018</b>
		<b>Unaudited</b>
<b>1.</b>	<b>Revenue from Operations</b>	
	a) Sale of products and services	<b>5881.800</b>
	b) Other Operating Income	73.000
	<b>Total Revenue from Operations (net)</b>	<b>5954.800</b>
<b>2.</b>	Other Income	24.700
<b>3.</b>	<b>Total Income</b>	<b>5979.500</b>
<b>4.</b>	<b>Expenditure</b>	
	a) Cost of materials consumed	4114.600
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.400)
	d) Excise Duty	0.000
	d) Employee benefits expense	569.300
	f) Finance Cost	71.100
	g) Depreciation and amortisation expense	207.200
	h) Other expenses	782.100
	i) Foreign Exchange Loss/ (Gain)	(4.300)
	<b>Total Expenses</b>	<b>5715.600</b>
<b>5.</b>	<b>Profit/ (Loss) from Operations before Tax</b>	<b>263.900</b>
<b>6.</b>	<b>Tax Expenses</b>	
	Provision for – Current tax	126.000
	Deferred tax	-4.600
	Adjustment of Tax relating to earlier periods	0.000
		142.500
<b>7.</b>	<b>Profit for the Period</b>	
<b>8.</b>	<b>Other Comprehensive Income</b>	
	Other Comprehensive Income / (Expenses) not to be reclassified to Profit and Loss	0.000
	Re-measurement gains/(losses) on defined benefit plans	0.000
	income tax effect	0.000
	<b>Other Comprehensive Income OCI (Net of Tax)</b>	<b>0.000</b>

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<b>9.</b>	<b>Total Comprehensive Income (9-10)</b>	<b>142.500</b>
<b>10.</b>	<b>Paid Up Share Capital</b>	<b>15.100</b>
<b>11.</b>	<b>Earnings per share of INR 2 each</b>	
	<b>Basic and Diluted EPS</b>	<b>1.89</b>

**Notes:**

1. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
2. The above results were reviewed by the Audit Committee on July 30, 2018 and approved by the Board of Directors at its meeting held on July 31, 2018 and have been subjected to Limited review by the Statutory auditors.
3. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 which replaces Excise Duty and other input taxes. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 revenue for the quarter and half year ended June 30, 2017 and year ended December 31, 2017 are reported inclusive of excise duty. As per Ind AS 18, the revenue for the quarter and half year ended June 30, 2018 & quarter ended March 31, 2018 are reported net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations for the quarter and half year ended June 30, 2018 & quarter ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter Ended
	<b>30.06.2018</b>
	<b>Unaudited</b>
Sale of products and services	5881.800
Less: Excise Duty	0.000
<b>Sale of products and services and comparable basis</b>	<b>5881.800</b>

4. On March 23, 2018, the Company had entered into a Business Transfer Agreement for acquisition of business of M/s. Ajanta Packaging, India on slump sale basis for an enterprise value of INR 1003.000 million. The said acquisition has been completed with closing date being May 31, 2018 subject to closing adjustments. Accordingly results of acquired business for the period June 1, 2018 to June 30, 2018 have been included in the above results.
5. Includes INR 5.395 million for the quarter ended March 31, 2018 and INR 31.700 million for the quarter ended June 30, 2018, being expenses incurred in connection with acquisition of business of Ajanta Packaging.
6. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.

**CONTINGENT LIABILITIES:**

Particulars	31.12.2017	31.12.2016
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	(INR In Million)	(INR In Million)
Claims against the Company not acknowledged as Debts		
<b>Excise Duty</b>		
Matters in Appeal - Duty	53.584	61.503
Matters in Appeal - Penalties	44.357	44.157
Show cause Notices – Duty	2.598	2.598
<b>Service Tax</b>		
Matters in Appeal - Tax	8.707	8.132
Matters in Appeal - Penalties	5.613	5.305
Show cause Notices - Duty	1.378	1.801
<b>Custom Duty</b>		
Matters in Appeal - Duty	3.859	2.123
Income Tax Demands in Appeal	135.994	129.377
Sales Tax Demands in Appeal	10.628	10.673
Others	6.616	6.518

**FIXED ASSETS:**

- Land
- Building
- Machinery
- Computer
- Vehicles
- Furniture and fixture
- Office equipment

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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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 83.40

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	RUP

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**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	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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