

MIRA INFORM REPORT

Report No. :	531318
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	UFLEX LIMITED (w.e.f. 2007)
Formerly Known As :	FLEX INDUSTRIES LIMITED
Registered Office :	305, Third Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash - I, New Delhi-110 048
Tel. No.:	91-11-26440917/ 26440925
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.06.1988
CIN No.: [Company Identification No.]	L74899DL1988PLC032166
Capital Investment / Paid-up Capital :	INR 722.115 million
IEC No.: [Import-Export Code No.]	0589050796
PAN No.: [Permanent Account No.]	AAACF0109J
TIN No.:	09465800254 (Uttar Pradesh) 07090164498 (Delhi)
GSTN : [Goods & Service Tax Registration No.]	23AAACF0109J1Z8 (Madhya Pradesh) 01AAACF0109J1ZE (Unit-I in Jammu and Kashmir) 01AAACF0109J3ZC (Unit-II in Jammu and Kashmir) 01AAACF0109J2ZD (Unit 3 in Jammu and Kashmir) 36AAACF0109J1Z1 (Telangana) 09AAACF0109J1ZY (Uttar Pradesh) 24AAACF0109J1Z6 (Gujarat) 27AAACF0109J2ZZ (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	The Company is engaged in the manufacture and sale of flexible packaging products and offers a complete flexible packaging solution to its customers across the globe and also liquid inks adhesive and speciality coatings (Registered Activity and also Confirmed by management)
No. of Employees :	6248 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 61000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988. The company is a manufacturer and seller of flexible packaging products and offers complete flexible packaging solutions to its customers across the globe.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 10221.5 million.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.61%.</p> <p>Rating takes into consideration the subject's long established track record and strong financial position marked by robust network base along with low debt balance sheet profile fair liquidity position.</p> <p>The company has its share price trading at around INR 317.85 on BSE as on September 21, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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 (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

Rating Agency Name	INDIA RATING
Rating	Long Term Loans = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	25.09.2017

Rating Agency Name	INDIA RATING
Rating	Short Term Loans = A2+
Rating Explanation	Strong Degree of safety and low credit risk
Date	25.09.2017

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 27.09.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (PARTIAL DETAILS)

Name :	Mr. R.K. Shukla
Designation :	Officer
Contact No.:	91-11-26440917
Date :	21.09.2018

LOCATIONS

Registered Office :	305, 3 rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash – I, New Delhi - 110048, India
Tel. No.:	91-11-26440917/ 26440925
Fax No.:	91-11-26216922
E-Mail :	flexsec@vsnl.net enquiry@uflexltd.com feedback@uflexltd.com
Website :	http://www.uflexltd.com
Corporate Office :	A-107-108, Sector IV, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4012345 (30 Lines)/ 4002121
Fax No.:	91-120-2556040
Head Office :	A-2, Sector-60, District Gautam Budh Nagar, Noida – 201307, Uttar Pradesh, India
Plant 1 :	A-1, Sector-60, Noida, Uttar Pradesh, India
Plant 2 :	A-2, Sector-60, Noida, Uttar Pradesh, India
Plant 3 :	Chemical Division C-5-8, 17, 18, Sector 57, Noida, Uttar Pradesh, India
Plant 4 :	D-1-2, 15-16, Sector 59, Noida, Uttar Pradesh, India
Plant 5 :	L-1, Industrial Area, Ghirongi (Malanpur), District: Bhind, Madhya Pradesh, India
Plant 6 :	Unit-I, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu, India
Plant 7 :	Unit-II, Lane No. 2, Phase-I, SIDCO Industrial Complex, Bari Brahmana,

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	Jammu, India
Plant 8 :	Unit-III, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu, India
Plant 9 :	SM8 + SM10, Sanand, Gujarat, India
Zonal Office 1 :	Unit No. 402, 4th Floor, Naman Center, Block-G, Bandra Kurla Complex, Plot No.C-31, Bandra, Mumbai-400051, Maharashtra, India
Zonal Office 2 :	A-16, FMC Fortuna, 234/3A (2nd Floor), Acharya Jagdish Chandra Bose Road, Kolkata - 700020, West Bengal, India
Zonal Office 3 :	443, 2nd Floor, 7th Block, Koramangala, Bangalore - 560095, Karnataka, India
Overseas Plant :	Located at : <ul style="list-style-type: none"> • Dubai • Mexico • Egypt • Poland • United States of America

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Chaturvedi
Designation :	Managing Director
Address :	Shivpriya 3, Cedar Avenue, DLF, Chattarpur, New Delhi – 110030, India
Date of Birth/Age :	15.10.1956
Date of Appointment :	21.06.1988
DIN No.:	00023452
Name :	Mr. Amitava Ray
Designation :	Whole-time Director
Address :	Bla-071, The Belaire, DLF City, DLF Phase-V, Gurugram - 122011 , Haryana, India
Date of Birth/Age :	30.10.1945
Qualification :	PGDM , Graduate in Economics and Mathematics
Date of Appointment :	02.02.2016
DIN No.:	00184143
Name :	Mr. Achintya Karati
Designation :	Director
Address :	29/203, East End Apartments, Mayur Vihar Phase - I Extension, Delhi - 110096,

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	India
Date of Birth/Age :	23.03.1946
Date of Appointment :	14.09.2000
DIN No.:	00024412
Name :	Mr. Pradeep Narendranath Poddar
Designation :	Director
Address :	Flat No.02, Mont Blanc, 22nd Floor August Kranti Marg, Opposite Kemp's Corner, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	09.09.1954
Date of Appointment :	30.05.2017
DIN No.:	00025199
Name :	Mr. Tara Sankar Sudhir Bhattacharya
Designation :	Director
Address :	8E, 8th Floor, Harbour Heights, Building No-B-I, Nasawant Marg, Colaba, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	24.01.1948
Date of Appointment :	04.02.2015
DIN No.:	00157305
Name :	Mr. Arvind Mahajan
Designation :	Director
Address :	V-12/18 DLF, Phase-III, Gurugram – 122002, Haryana, India
Date of Birth/Age :	24.12.1947
Date of Appointment :	03.08.2016
DIN No.:	02410540
Name :	Mr. Anish Babu Venugopal
Designation :	Nominee Director
Address :	Flat No. 2/2, Shreeji Apartments, Opposite Azad Society, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	28.12.1978
Date of Appointment :	16.05.2017
DIN No.:	02830575
Name :	Mrs. Indu Liberhan
Designation :	Director
Address :	161, Jorbagh, New Delhi – 110003, India
Date of Birth/Age :	28.05.1950
Date of Appointment :	28.05.2015
DIN No.:	03341420

KEY EXECUTIVES

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Name :	Mr. Ajay Krishna
Designation :	Company Secretary and Senior Vice President
Address :	C-115, Sector-26, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	27.09.2004
PAN No.:	AAIPK8952D
Name :	Mr. Rajesh Bhatia
Designation :	Chief Finance Officer
Address :	D/26, 2nd Floor, Greater Kailash Enclave – I, Delhi – 110048, India
Date of Appointment :	01.09.2017
PAN No.:	AANPB2420Q

MAJOR SHAREHOLDERS

As on June, 2018

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) Promoter & Promoter Group	31784339	44.02
(B) Public	40427147	55.98
Grand Total	72211486	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

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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
A1) Indian		
Individuals/Hindu undivided Family	2321729	3.22
Ashok Chaturvedi	502533	0.70
Rashmi Chaturvedi	125145	0.17
Ashok Kumar Chaturvedi (Karta)	1694051	2.35
Any Other (specify)	29462610	40.80
Flex International Private Limited	9197577	12.74
Anshika Investments Private Limited	5771092	7.99
A.R.Leasing Private Limited	4994891	6.92
Apoorva Extrusion Private Limited	4323162	5.99
Anshika Consultants Private Limited	3778524	5.23
Anant Overseas Private Limited	1000000	1.38
Magic Consultants Private Limited	41878	0.06
A.L. Consultants Private Limited	355486	0.49
Sub Total A1	31784339	44.02
A2) Foreign		0.00
A=A1+A2	31784339	44.02

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 %
B1) Institutions		
Mutual Funds/	252459	0.35
Foreign Portfolio Investors	6556283	9.08
Financial Institutions/ Banks	1158673	1.60
Life Insurance Corporation of India	1083805	1.50
Any Other (specify)	22904	0.03
Foreign Institutional Investors	22904	0.03
Sub Total B1	7990319	11.07
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	9905979	13.72
Individual share capital in excess of INR 0.200 Million	4661752	6.46
Any Other (specify)	17869097	24.75
Bodies Corporate	7954723	11.02
Montage Enterprises Private Limited	2474788	3.43
IL AND FS Trust Co Ltd	1454476	2.01

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Non-Resident Indian (NRI)	4331944	6.00
Ricky Ishwardas Kirpalani	1198544	1.66
Keswani Haresh	2410434	3.34
Foreign Bodies Corporate	5465840	7.57
Kebale Trading Limited	5465840	7.57
Trusts	50733	0.07
Clearing Members	65857	0.09
Sub Total B3	32436828	44.92
B=B1+B2+B3	40427147	55.98

BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacture and sale of flexible packaging products and offers a complete flexible packaging solution to its customers across the globe and also liquid inks adhesive and speciality coatings (Registered Activity and also Confirmed by management)	
Products / Services :	NIC Code of the Product/ service	Products/Services Description
	22209 - Manufacture of other plastics products n.e.c.	Flexible Packaging Material
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	6248 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Canara Bank • Punjab National Bank • State Bank of India • Bank of India • Allahabad Bank • Oriental Bank of Commerce • Corporation Bank • The Jammu & Kashmir Bank Limited • Syndicate Bank • Union Bank of India • UCO Bank • South Indian Bank Limited • CTBC Bank Co. Limited • Woori Bank • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India • The Jammu and Kashmir Bank Limited, SIDCO Industrial Complex, Bari Brahmana, Samba, Jammu-181133, Jammu and Kashmir, India • UCO Bank, Flagship Corporate Centre Branch 5, Parliament Street, New Delhi-110001, India 		
Facilities :	Secured Loans	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans :		
	From Banks	7357.812	5935.544
	From IFCI Limited	1483.355	1607.498
	Vehicle Loans :		
	From Banks	39.593	30.602
	From Others	106.158	8.937
	Less: Current portion	1828.525	1217.632
	Short-term borrowings		
	Working Capital Facilities From Banks	2718.406	2089.743
	From Body Corporate	187.000	120.000
	Total	10063.799	8574.692

Statutory Auditors:	
Name :	Kaap and Associates Chartered Accountants
Address :	89, Lower Ground Floor, Gujarat Vihar, Delhi – 110092, India
Internal Auditors (FY 2017-18) :	
Name :	Jain Singhal and Associates LLP Chartered Accountants
Address :	2nd Floor, M-6, M Block Market Greater Kailash - II, New Delhi - 110 048, India
Cost Auditors	
Name :	Jitender, Navneet and Company Cost Accountants
Address :	2-D, OCS Apartments, Mayur Vihar Phase-I, Delhi - 110 091, India
Secretarial Auditors :	
Name :	Mahesh Gupta and Company
Address :	110, Wadhwa Complex D 288/10, Laxmi Nagar, Delhi-110 092, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • UFlex Packaging Inc., USA • Flex Films (USA) Inc., Kentucky, USA • UFlex Europe Limited, UK • Flex Middle East FZE, UAE • Flex P. Films (Egypt) S.A.E., Egypt • Flex Films Europa Sp.zo.o., Poland • UPET Holdings Ltd., Mauritius • UPET (Singapore) Pte. Limited, Singapore • Flex Americas S.A. de C.V., Mexico • Digicyl Pte. Limited, Singapore (w.e.f 15.02.2018) • UTech Developers Limited • SD Buildwell Private Limited • USC Holograms Private Limited • Refex Energy (Rajasthan) Private Limited (upto 30.05.2017) • Bundelkhand Projects Private Limited (upto 30.05.2017)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Flex Films Europa Sp. z.o.o. • Flex P Films (Egypt) S.A.E. • UPET (Singapore) Pte. Limited • Flex Americas S.A. de C.V. • SD Buildwell Private Limited • Flex Films (USA) Inc. • Refex Energy (Rajasthan) Private Limited (upto 30.05.2017)

	<ul style="list-style-type: none"> • Bundelkhand Projects Private Limited (upto 30.05.2017)
Associates :	<ul style="list-style-type: none"> • Flex Foods Limited
Enterprises in which the persons referred in (iv) along with their relatives exercise significant influence :	<ul style="list-style-type: none"> • AKC Retailers Private Limited • Anshika Investments Private Limited • Anant Overseas Private Limited • Apoorva Extrusion Private Limited • Anshika Consultants Private Limited • A.R. Leasing Private Limited • A. R. Infrastructures & Projects Private Limited • AC Infrastructures Private Limited • Cinflex Infotech Private Limited • Flex International Private Limited • Ultimate Infratech Private Limited • Ultimate Flexipack Limited • Ultimate Prepress LLP • Naveli Collections Private Limited • Modern Info Technology Private Limited • Flex Industries Private Limited • Club One Airways Private Limited • Niksar Finvest Private Limited • Ganadhipati Infraproject Private Limited • Nirman Overseas Private Limited • Kaya Kalpa Medical Services Private Limited • Sungrace Products (India) Private Limited • Virgin Infrastructures Private Limited • Liberal Advisory Services Private Limited (up to 15.02.2018) • Minor Hotel Private Limited (upto 15.02.2018) • East Coast Star Hotel Private Limited (upto 15.02.2018) • Saga Realtors Private Limited • Ganadhipati Infrastructure & Projects Private Limited • Gangotri Management Private Limited • Manpasand Marketing Private Limited • Magic Consultants Private Limited • A.L. Consultants Private Limited • First Flexipack Corporation • Ultra America Inc. • AR Airways Private Limited • A-one Catering LLP • Refex Energy (Rajasthan) Private Limited (w.e.f. 31.05.2017) • Bundelkhand Projects Private Limited (w.e.f. 31.05.2017) • Affatus Gravures Private Limited (w.e.f. 30.06.2017) • Affatus Graphics Private Limited (w.e.f. 30.06.2017) • RCMT Clothings Private Limited (w.e.f. 05.09.2017) • Manushree Creations Private Limited (w.e.f. 24.02.2018)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million
19000000	Preference Shares	INR 100/- each	INR 1900.000 Million
	Total		INR 3400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
72211486	Equity Shares	INR 10/- each	INR 722.115 Million

The reconciliation of the Equity Share Capital of the Company is given as under:

Particulars	As on 31.03.2018	
	Number	Amount (INR in million)
Issued & Subscribed	72284187	722.842
Fully Paid-Up	72211486	722.115
Partly Paid-Up	--	--

Amount Originally paid up on the forfeited shares was of INR 0.389 Million (Previous Year Same)

The Company's Paid-up Capital of 72211486 (Previous Year Same) Equity Shares of INR 10/- each, is distributed as under:

Particulars	As on 31.03.2018	
	Number	Percentage
Promoter & Promoter Group of which Shareholders holding More than 5 % of the Paid-up Capital	31784339	44.02
Flex International Private Limited	9197577	12.74
Anshika Investments Private Limited	5771092	7.99
A.R. Leasing Private Limited	4994891	6.92
Anshika Consultants Private Limited	3778524	5.23
Apoorva Extrusion Private Limited	4323162	5.99
b) Public Shareholding	40427147	55.98
i. Institution	9857847	13.65
ii. Non-Institution	30569300	42.33
of which Shareholder holding More than 5 % of the Paid-up Capital		
Kebale Trading Limited	5465840	7.57

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c) RESTRICTION ON VOTING RIGHTS

The company has only one class of issued equity share capital as on the date of the balance sheet and each holder of equity share is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares.

d) DIVIDEND

The Board of Directors of the company has recommended a final dividend of INR 2.00 (Previous Year INR3.50) per share. Share aggregating to INR 174.110 million (Previous Year INR 304.192 Million) (Including the dividend distribution tax of INR 29.687 million (Previous Year INR 51.452 Million) for the financial year ended 31st March 2018 subject to the approval of the shareholder in their ensuing annual general meeting.

FINANCIAL DATA
[all figures are 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	722.115	722.115	722.115
(b) Reserves & Surplus	20458.197	19695.838	17952.965
(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)	21180.312	20417.953	18675.080
(3) Non-Current Liabilities			
(a) long-term borrowings	7963.507	7185.191	5553.796
(b) Deferred tax liabilities (Net)	513.876	648.635	995.435
(c) Other long term liabilities	100.587	81.808	60.912
(d) long-term provisions	113.621	115.285	92.901
Total Non-current Liabilities (3)	8691.591	8030.919	6703.044
(4) Current Liabilities			
(a) Short term borrowings	4391.821	3978.363	2245.733
(b) Trade payables	6830.986	5494.510	5053.566
(c) Other current liabilities	3088.496	2786.316	2810.887
(d) Short-term provisions	93.511	95.239	82.833
Total Current Liabilities (4)	14404.814	12354.428	10193.019
TOTAL	44276.717	40803.300	35571.143
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18963.939	14623.795	13152.111
(ii) Intangible Assets	307.105	295.801	130.930
(iii) Capital work-in-progress	1654.393	4791.909	2144.445
(iv) Intangible assets under development	86.600	10.818	42.688
(b) Non-current Investments	4166.840	4084.194	4109.635
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	204.801	180.951	1151.995
(e) Other Non-current assets	580.175	639.760	918.635
(f) Pledged Equity Instruments	419.144	328.537	264.983
Total Non-Current Assets	26382.997	24955.765	21915.422

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4064.576	3251.522	2717.061
(c) Trade receivables	11286.595	9990.162	7830.020
(d) Cash and cash equivalents	865.307	1216.985	1892.892
(e) Short-term loans and advances	112.500	213.569	0.098
(f) Other current assets	1564.742	1175.297	1215.650
Total Current Assets	17893.720	15847.535	13655.721
TOTAL	44276.717	40803.300	35571.143

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	38737.454	38874.830	38013.588
	Other Income	163.517	171.050	378.237
	TOTAL	38900.971	39045.880	38391.825
Less	EXPENSES			
	Cost of Materials Consumed	23706.935	21141.126	20177.619
	Purchases of Stock-in-Trade	181.031	194.682	1257.857
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(157.480)	(230.633)	(16.222)
	Employees benefits expense	3904.301	3513.802	3108.376
	Other expenses	6898.630	9601.867	8977.630
	Expenses Allocated to Self Constructed Assets	(393.911)	(279.055)	(221.846)
	TOTAL	34139.506	33941.789	33283.414
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4761.465	5104.091	5108.411
Less	FINANCIAL EXPENSES	1442.154	1187.770	1078.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3319.311	3916.321	4030.111
Less/ Add	DEPRECIATION/ AMORTISATION	2212.827	1876.797	1669.887
	PROFIT/ (LOSS) BEFORE TAX	1106.484	2039.524	2360.224
Less	TAX	97.273	104.027	343.650
	PROFIT/ (LOSS) AFTER TAX	1009.211	1935.497	2016.574

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. value of export of manufactured goods/Stock in Trade	4894.000	5703.900	5244.500
	TOTAL EARNINGS	4894.000	5703.900	5244.500
	CIF VALUE OF IMPORTS	6888.600	7675.500	6346.200
	Earnings / (Loss) Per Share (INR)	13.98	26.8	27.93

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1828.525	1217.632	1464.915
Cash generated from operations	3593.528	2846.467	5055.155
Net Cash generated from operating activities	3577.477	2507.481	4662.539

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter		
Net Sales			10221.500
Total Expenditure			9094.500
PBIDT (Excl OI)			1127.000
Other Income			60.200
Operating Profit			1187.200
Interest			413.100
Exceptional Items			NA
PBDT			774.100
Depreciation			586.000
Profit Before Tax			188.100
Tax			40.100
Provisions and contingencies			NA
Profit After Tax			148.000
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			148.000

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.35	93.80	75.18
Account Receivables Turnover (Income / Sundry Debtors)	3.43	3.89	4.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.38	94.00	86.05
Inventory Turnover (Operating Income / Inventories)	1.17	1.57	1.88
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.26	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.51	0.48
Debt Equity Ratio (Total Liability / Networth)	0.67	0.61	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.61	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	0.97	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	3.30	4.30	4.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	2.61	4.98	5.30

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.28	4.74	5.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.76	9.48	10.80

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.28	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	1.02	1.07
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.50	0.53
G-Score Ratio Debt (Debts / Equity Capital)	19.64	17.15	12.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.28	1.34

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 317.85/-

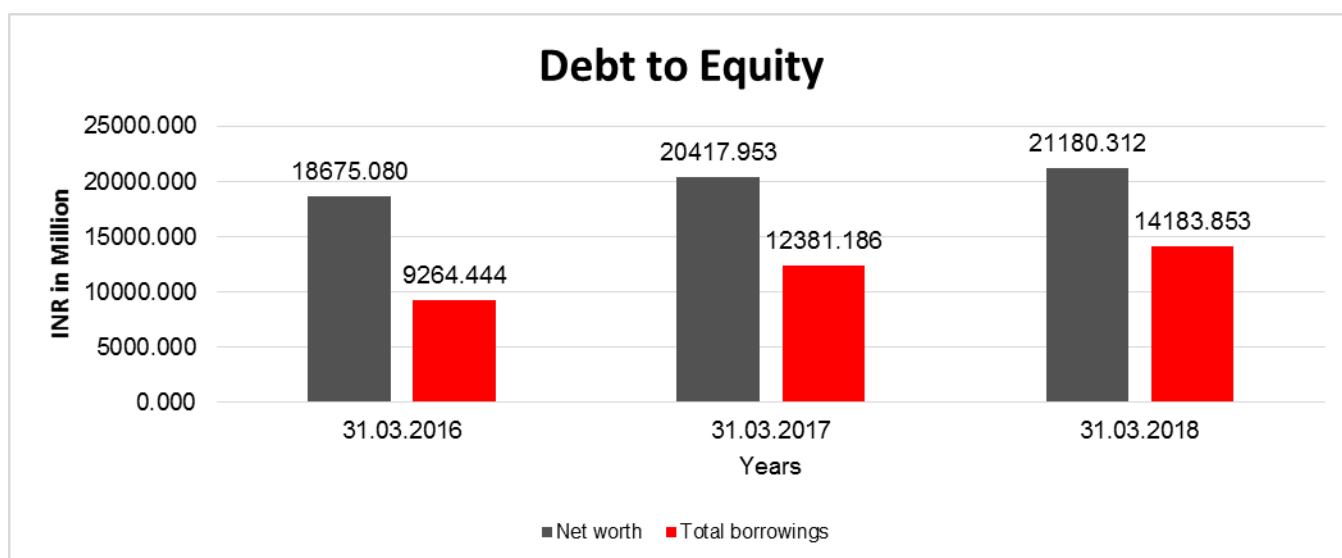
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	722.115	722.115	722.115
Reserves & Surplus	17952.965	19695.838	20458.197
Money received against share warrants	0.000	0.000	0.000

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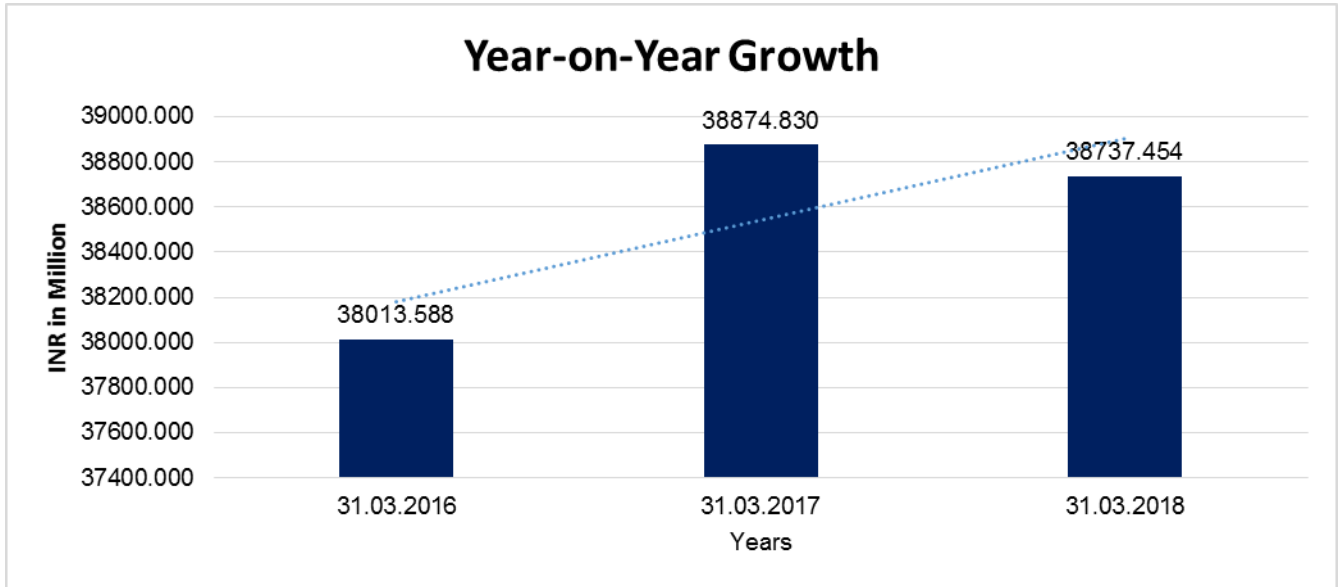
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18675.080	20417.953	21180.312
long-term borrowings	5553.796	7185.191	7963.507
Short term borrowings	2245.733	3978.363	4391.821
Current maturities of long-term debts	1464.915	1217.632	1828.525
Total borrowings	9264.444	12381.186	14183.853
Debt/Equity ratio	0.496	0.606	0.670



YEAR-ON-YEAR GROWTH

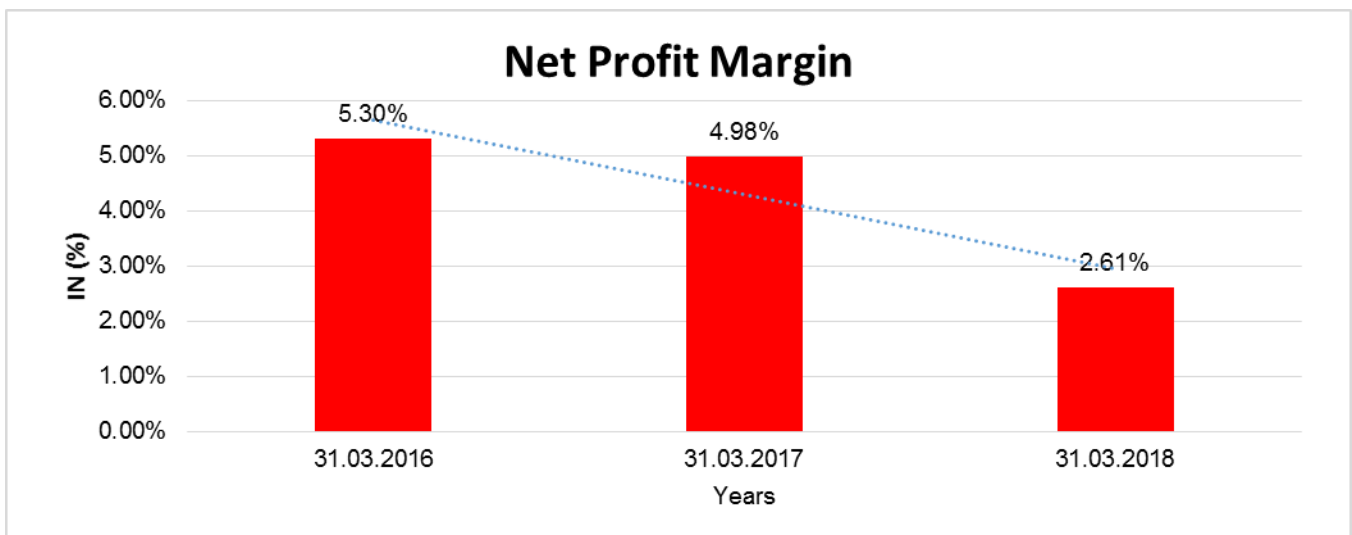
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	38013.588	38874.830	38737.454
		2.266	(0.353)

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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	38013.588	38874.830	38737.454
Profit	2016.574	1935.497	1009.211
	5.30%	4.98%	2.61%



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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	722.115	722.115
(b) Reserves & Surplus	39074.040	35718.586
(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)	39796.155	36440.701
(3) Non-Current Liabilities		
(a) long-term borrowings	10549.489	10297.740
(b) Deferred tax liabilities (Net)	1282.063	1264.618
(c) Other long term liabilities	100.587	81.808
(d) long-term provisions	196.928	191.408
Total Non-current Liabilities (3)	12129.067	11835.574
(4) Current Liabilities		
(a) Short term borrowings	6986.837	7516.529
(b) Trade payables	11964.150	9572.988
(c) Other current liabilities	5880.445	6002.083
(d) Short-term provisions	125.377	116.457
Total Current Liabilities (4)	24956.809	23208.057
TOTAL	76882.031	71484.332
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	36766.842	33118.141
(ii) Intangible Assets	453.383	482.808
(iii) Capital work-in-progress	1871.586	4969.994
(iv) Intangible assets under development	86.600	10.818
(v) Goodwill	0.020	2.030
(b) Non-current Investments	871.577	772.552
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	865.060	834.163
(e) Other Non-current assets	679.900	938.731
(f) Pledged Equity Instruments	419.144	328.537
Total Non-Current Assets	42014.112	41457.774
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	7968.427	6786.168

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(c) Trade receivables		19389.891	16590.477
(d) Cash and cash equivalents		3155.075	2963.049
(e) Short-term loans and advances		0.676	2.761
(f) Other current assets		4353.850	3684.103
Total Current Assets		34867.919	30026.558
TOTAL		76882.031	71484.332

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	67885.468	65047.841
	Other Income	199.838	205.049
	Share in Profit of Associates for the Year	32.099	40.681
	TOTAL	68117.405	65293.571
Less	EXPENSES		
	Cost of Materials Consumed	40330.529	34929.471
	Purchases of Stock-in-Trade	480.453	754.131
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(213.979)	(143.399)
	Employees benefits expense	5990.234	5473.933
	Other expenses	12918.615	15644.411
	Expenses Allocated to Self Constructed Assets	(414.327)	(353.641)
	TOTAL	59091.525	56304.906
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9025.880	8988.665
Less	FINANCIAL EXPENSES	1970.906	1868.164
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7054.974	7120.501
Less/ Add	DEPRECIATION/ AMORTISATION	3515.904	3175.391
	PROFIT/ (LOSS) BEFORE TAX	3539.070	3945.110
Less	TAX	417.024	437.607
	PROFIT/ (LOSS) AFTER TAX	3122.046	3507.503
	Non-Controlling Interest	(17.234)	(22.947)

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	PROFIT/ (LOSS) FOR THE YEAR		
		3104.812	3484.556
	Earnings / (Loss) Per Share (INR)		
		43.00	48.25

LITIGATION DETAILS

District and Sessions Judge, South , Saket

Case Details

Case Type: CS DJ - CIVIL SUIT FOR DJ ADJ
Filing Number: 4672/2011 Filing Date: 28-02-2011
Registration Number: 205838/2016 Registration Date: 01-03-2011
CNR Number: DLST01-000033-2011

Case Status

First Hearing Date: 01st March 2011
Next Hearing Date: 22nd November 2017
Stage of Case: Order/Judgment
Court Number and Judge: 56-Additional District Judge

Petitioner and Advocate

1) **MS. MYCO ELECTRICALS (P) LTD.**
Address - NEW DELHI

Respondent and Advocate

1) **UFLEX LIMITED**
Address - NEW DELHI

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
205838/2016		01-03-2011	08-04-2011	Misc. cases
205838/2016		08-04-2011	23-05-2011	Misc. cases
205838/2016		23-05-2011	19-07-2011	Misc. cases
205838/2016		19-07-2011	06-08-2011	Misc. cases
205838/2016		06-08-2011	30-09-2011	Misc. cases
205838/2016		30-09-2011	14-12-2011	Misc. cases
205838/2016		14-12-2011	01-02-2012	Misc. Arguments
205838/2016		01-02-2012	27-03-2012	Misc. Arguments
205838/2016		27-03-2012	28-02-2014	Misc. Arguments
205838/2016	Additional District Judge	28-02-2014	17-04-2014	Misc. Arguments

205838/2016	Additional District Judge	17-04-2014	04-08-2014	Misc. Arguments
205838/2016	Additional District Judge	04-08-2014	27-11-2014	Misc. Arguments
205838/2016	Additional District Judge	27-11-2014	07-01-2015	Misc. Arguments
205838/2016	Additional District Judge	07-01-2015	04-04-2015	Misc. Arguments
205838/2016	Additional District Judge	04-04-2015	15-07-2015	Misc. Arguments
205838/2016	Additional District Judge	15-07-2015	14-10-2015	Misc. Arguments
205838/2016	Additional District Judge	14-10-2015	18-01-2016	Misc. Arguments
205838/2016	Additional District Judge	18-01-2016	23-04-2016	Misc. Arguments
205838/2016	Additional District Judge	23-04-2016	24-08-2016	Misc. Arguments
205838/2016	Additional District Judge	24-08-2016	11-11-2016	Misc. Arguments
205838/2016	Additional District Judge	11-11-2016	17-11-2016	Order/Judgment
205838/2016	Additional District Judge	17-11-2016	22-11-2017	Order/Judgment

Orders

Order Number	Order Date	Order Details
1	24-08-2016	COPY OF ORDER
2	11-11-2016	COPY OF ORDER
3	17-11-2016	COPY OF ORDER

Chief Judicial Magistrate

Case Details

Case Type: Motor Vehicle Challan
 Filing Number: 30735/2017 Filing Date: 07-06-2017
 Registration Number: 11950/2017 Registration Date: 07-06-2017
CNR Number: UPG04-043003-2017

Case Status

First Hearing Date: 12th September 2017
 Next Hearing Date: 12th September 2017
 Stage of Case: Summon
 Court Number and Judge: 2-Chief Judicial Magistrate

Petitioner and Advocate

1) U.P. State
 Address - District Court

Respondent and Advocate

1) UFLEX LTD
 Address - delhi

Acts	
Under Act(s)	Under Section(s)
Motor Vehicles Act	183
FIR Details	
Police Station: Traffic Police Noida	
FIR Number:	
Year: 0	

Chief Judicial Magistrate	
Case Details	
Case Type: Motor Vehicle Challan	
Filing Number: 22303/2017 Filing Date: 05-05-2017	
Registration Number: 7320/2017 Registration Date: 06-05-2017	
CNR Number: UPGB04-032358-2017	
Case Status	
First Hearing Date: 17th August 2017	
Next Hearing Date: 17th August 2017	
Stage of Case: Appearance	
Court Number and Judge: 2-Chief Judicial Magistrate	
Petitioner and Advocate	
1) U.P. State	
Address - District Court	
Respondent and Advocate	
1) UFLEX LTD.	
Address - R/O	
Acts	
Under Act(s)	Under Section(s)
Motor Vehicles Act	183
FIR Details	
Police Station: Expressway	
FIR Number:	
Year: 0	

METROPOLITAN MAGISTRATE COURT, AHMEDABAD

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Case Details

Case Type: CC

Filing Number: 57812/2017 Filing Date: 01-09-2017

Registration Number: 57395/2017 Registration Date: 01-09-2017

CNR Number: GJAH22-071762-2017

Case Status

First Hearing Date: 11th October 2017

Next Hearing Date: 25th April 2018

Stage of Case: PROCESS TO ACCUSED

Court Number and Judge: 44-ADDL. CHIEF METROPOLITAN MAGISTRATE

Petitioner and Advocate

1) EMPLOYEES STATE INSURANCE CORPORATION

Advocate- H M PARIKH

Respondent and Advocate

1) SHRI NAGAR DEVENDRA RATANLALA

2) VEDBHUSHAN CHATURVEDI

3) ROHAN BUILDERS

4) UFLEX LTD

Acts

Under Act(s)	Under Section(s)
INDIAN PENAL CODE	085,110,

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
57395/2017	ADDL. CHIEF METROPOLITAN MAGISTRATE	11-10-2017	25-01-2018	PROCESS TO ACCUSED
57395/2017	ADDL. CHIEF METROPOLITAN MAGISTRATE	25-01-2018	25-04-2018	PROCESS TO ACCUSED

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	No
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a public limited company, domiciled in India and registered with the ROC, Delhi & Haryana under the Registration number 55-32166 dated 21st June 1988. Old Registration number has been converted into new Corporate Identification Number (CIN) L74899DL1988PLC032166. Registered office of the Company is situated at 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi- 110 048 and Corporate Office at A-108-109, Sector-4, Noida, Uttar Pradesh-201301. The Company is a leading Indian Multinational, engaged in the manufacture and sale of flexible packaging products & offers a complete flexible packaging solution to its customers across the globe.

FINANCIAL RESULTS

Further, your Company has achieved standalone total income of INR 38900.971 Million and net profit of INR 1009.211 Million as against total income of INR 39045.880 Million and net profit of INR 1935.497 Million during the previous financial year ended 31st March, 2017. Due to the implementation of GST w.e.f. 1st July, 2017 the figures of Total Income for the year ended 31st March, 2018 & for the previous ended 31st March, 2017 are not comparable. The comprehensive details of the performance of the Company have been given in the Management Discussion and Analysis Report appended hereto.

MANAGEMENT DISCUSSION AND ANALYSIS

Forward-Looking Statements

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Global Economy

The global economy is experiencing cyclical recovery underpinning an upsurge in investment, manufacturing activity and trade. The reasons attributed to this recovery are amiable global financing conditions, by-and-large accommodative policies, rising confidence and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017.

In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area. Growth among EMDEs is estimated to have accelerated to 4.3 percent in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers. Most EMDE regions benefited from a recovery in exports.

The improvement in economic activity among commodity exporters took place as key economies— such as Brazil and the Russian Federation— emerged from recession, prices of most commodities rose, confidence improved, the drag from earlier policy tightening diminished, and investment growth bottomed out after a prolonged period of weakness. Nonetheless, the estimated pace of growth in commodity exporters in 2017, at 1.8 percent, was still

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subdued and not enough to improve average per capita incomes, which continued to stagnate after two consecutive years of contraction.

Earlier in 2017, oil prices had slumped on concerns that rising crude production from Nigeria, Libya and elsewhere would undermine output cuts led by the Organization of the Petroleum Exporting Countries and Russia. Prices rallied nearly 50 percent since the middle of 2017 on robust demand and strong compliance with the production limits.

Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019-20.

Indian Economy

After sustaining GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy registered somewhat slower Real GDP growth at 6.5 per cent in 2017- 18, as per first Advance Estimates released by Central Statistics Office (CSO). This is slightly lower than the range of 6.5 per cent to 6.75 per cent that were projected based on recent developments. Even with this lower growth for 2017- 18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world.

This growth has been achieved amidst lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio making it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 414 billion, as on 12th January 2018.

Concerns have been expressed about growing protectionist tendencies in some countries and it remains to be seen as to how the situation unfolds. The average crude oil (Indian basket) prices rose by around 14 percent till mid - January 2018 vis- à-vis 2016-17. The average crude oil prices remained in the vicinity of US\$ 56-57 per barrel in FY 2017-18 and could rise further by another 10-15 per cent in 2018-19. Some of these factors can have dampening effect on GDP growth in FY 2018-19. However, with world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2018-19.

FUTURE OUTLOOK

The global flexible packaging industry is growing at an annual average rate of 4-5% and is expected to reach approximately \$250 billion by 2022. The major growth engines shall be the Asia-Pacific (APAC) countries. Indian flexible packaging industry is expected to grow at over 10% a year over the next five years according to analysis from PCI Wood Mackenzie. The Indian flexible packaging industry will stand at around \$ 9 billion by 2022. Substitutions of Traditional packaging and Retail Chains are the most important drivers for the market growth. The real opportunity lies in developing nations or emerging economies. The players in the flexible packaging industry worldwide are coming up with more and more innovative and effective flexible packaging products. Flexible packaging designs such as zippers, pouring spouts, peel-off lids, and microwavable pouches provide consumers with convenience in accessing and disposing the products like never before. Such packaging designs are being

increasingly improvised to meet the growing consumer demand for food and beverage products offering higher convenience and portability.

Many packaging companies/ convertors are planning to devise innovative products to match ever evolving brand expectations. A lot of emphasis is being paid on smart and intelligent packaging. Most of the convertors are focused on inventing new packaging designs or attempting to revamp existing packaging to be able to offer better value proposition to the brands. Flexible packaging inherently is highly adaptable. The clever and solution driven designs that the packaging companies are coming up with further drives the sustainability quotient of the products which they pack. Flexible packaging helps in minimizing wastage of goods/products by offering appropriate portion sizes and re-closable options.

Uflex Limited being a fully integrated end-to-end flexible packaging materials and solution company, the window of opportunity is promisingly big. Innovation to create value added differentiation; ability to execute any quantum of order; ensuring just in time delivery anywhere in the globe and an enviable speed to market reach to reap the first mover advantage puts the company in a good stead to further widen and embolden its business prospects in the coming years.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From TFCI ~	522.921	609.764
From Bodies Corporate	282.193	210.478
Short-term borrowings		
From Banks #	555.915	256.820
From Others	930.500	1248.800
From Related Parties	0.000	263.000
Total	2291.529	2588.862
~ This is secured by a) exclusive first charge by way of hypothecation of Specific aircrafts owned by M/s A.R. Airways Private Limited (related party), b) corporate guarantee of A.R. Airways Private Limited and c) guarantee of Chairman & Managing Director of the Company		
# Includes INR 453.166 Million (Previous Year INR 256.820 Million) in respect of deferred letters of credits for capital goods secured by way of hypothecation of specific machines under the letters of credits and pledge of fixed deposits of INR 59.065 Million (Previous Year INR 31.288 Million).		

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93325 454	100190 393	YES BANK LIMITE D	22/03/2 018	-	-	7748450.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE

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								BESANT ROAD, WORLIMUMBAIMH 400018IN
2	G93326 825	100190 398	YES BANK LIMITE D	22/03/2 018	-	-	5165600.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH 400018IN
3	G96078 613	100154 631	Woori Bank	02/02/2 018	23/07/20 18	-	320000000.0	1st Floor, A-Block, Salcon Platina BuildingDLF Phase 1, Sikandarpur, M G Road, Sector - 28GURGAONHR12 2001IN
4	G95582 540	100152 120	UCO Bank	31/01/2 018	23/07/20 18	-	2000000000.0	Flagship Corporate Centre Branch5,Parliament StreetNew DelhiDL110001IN
5	G80350 689	100162 731	UCO Bank	31/01/2 018	-	-	2000000000.0	Flagship Corporate Centre5, Parliament StreetNew DelhiDL110001IN
6	G96295 555	100139 691	The Jammu and Kashmi r Bank Limited	20/11/2 017	23/07/20 18	-	1493000000.0	SIDCO Industrial ComplexBari Brahmana, SambaJammuJK18 1133IN
7	G69023 752	100137 918	TOYOT A FINAN CIAL SERVI CES INDIA LIMITE D	04/11/2 017	-	-	1455600.0	No. 21 Centropolis, First Floor,5th Cross Langford Road, Shanti NagarBangaloreKA 560025IN
8	G68410 174	100137 002	DAIML ER FINAN CIAL	29/09/2 017	-	-	6900000.0	Unit 202, 2nd Floor, Campus 3B,RMZ MillenniaBusiness Park, No.143, Dr.

			SERVICES INDIA PRIVATE LIMITED					M.G.R.Road,PerungudiChennaiTa600096IN
9	G58011610	100129228	TOYOTA FINANCIAL SERVICES INDIA LIMITED	27/09/2017	-	-	1455600.0	No. 21 Centropolis, First Floor,5th Cross Langford Road, Shanti NagarBangaloreKA 560025IN
10	G58007782	100129219	TOYOTA FINANCIAL SERVICES INDIA LIMITED	27/09/2017	-	-	1455600.0	No. 21 Centropolis, First Floor,5th Cross Langford Road, Shanti NagarBangaloreKA 560025IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
A i) Show cause notice / demands of Excise Authorities in respect of Excise Duty & Service Tax not acknowledged by the Company and are contested / appealed / replied.	795.077	648.199
ii) Additional demands raised by the Income Tax Department, which are under rectification & appeal	52.526	423.587
iii) Additional demands raised by the Sales Tax Department, which are under rectification & appeal	111.068	153.519
iv) Demand raised by PF authority for alleged lower contribution of PF and is under appeal	2.773	2.773
v) Amount demanded by the erstwhile workers of the Company and are pending in labor Court	1.382	1.282
vi) Claims against the Company/disputed liabilities not acknowledged as debt	13.594	12.700
vii) Demand raised by the Concerned Development corporation on surrender of unutilized Industrial Leasehold Land.	6.269	6.269
B i) Guarantees issued by Banks	329.175	386.167

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ii) Corporate Guarantees issued for facilities taken by foreign subsidiaries / step down subsidiaries from Banks	14451.100	17273.260
iii) Import duty obligations on outstanding export commitment under Advance License / EPCG Schemes	3186.641	1179.617
iv) Letters of Credit (Unexpired) issued by Banks (Net of Margin)	915.637	715.762
C. Liability in respect of Bonus for the FY 2014-15 arising due to retrospective amendment in the Payment of Bonus (Amendment) Act 2015; which is contested by the Company.	42.985	42.985
Total	19908.227	20877.3517

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in million)

PARTICULARS	3 Months	
	30.06.2018	
	(Unaudited)	
1. Income from Operations		
Sales / Income from operations		9983.000
Other Operating Income		238.500
Revenue from operations (a+b)		10221.500
Other Income		60.200
Total income from operations (net)		10281.700
Expenses		
Cost of materials consumed		6569.000
Purchases of stock-in trade		117.200
Changes in inventories of finished goods. work-in-progress and stock in trade		(182.800)
Employee benefits expense		1051.200
Depreciation and Amortization Expenses		586.000
Other Expenses		1052.100
Finance Costs		413.100
Power & fuel		487.800
Total expenses		10093.600
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		188.100
Exceptional items		0.000
Profit/ (Loss) from ordinary activities before tax		188.100
Tax expenses		40.100
Net Profit / (Loss) for the period		148.000
Other Comprehensive income		
a) Items that will not be reclassified to profit and loss		(9.500)
B. Items that may be reclassified to profit and loss		0.000
Other Comprehensive income, net of income tax		9.500
Total Other Comprehensive income		138.500
Paid up equity share capital (Face Value of INR 10/-each)		722.100

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Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	2.05
(b) Diluted	2.05

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE
QUARTER ENDED 30.06.2018**

Particulars	(INR In Million)
	3 Months ended
	30.06.2018
	Unaudited
1. Segment Revenue	
Flexible Packaging Activities	9348.000
Engineering Activities	1054.100
Others (Unallocable)	1.000
Total	10403.100
Less : Inter Segment Revenue	181.600
Income from operations	10221.500
2. Segment Result	
Profit / (Loss) before taxation and Finance Costs for each segment	
Flexible Packaging Activities	758.00
Engineering Activities	198.500
Others (Unallocable)	(415.500)
Total	541.000
Less : i) Interest	413.100
ii) Other un-allocable expenses net of income	60.200
Total Profit / (Loss) before tax	188.100
Segment Assets	
Flexible Packaging Activities	34137.700
Engineering Activities	4569.100
Others (Unallocable)	5486.100
Total segment Assets	44192.900
Segment Liabilities	
Flexible Packaging Activities	6313.800
Engineering Activities	4370.800
Others (Unallocable)	1289.400
Total Segment Liabilities	11974.000
Total	22874.000
Segment Capital Employed	
Flexible Packaging Activities	27823.900

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Engineering Activities	198.300
Others (Unallocable)	(6703.300)
Total	21318.900

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Electrical Installations
- Office Equipment
- Vehicles

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 71.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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