

MIRA INFORM REPORT

Report No. :	522658
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	N R AGARWAL INDUSTRIES LIMITED
Registered Office :	502-A/ 501-B, Fortune Terraces, 5 th Floor, Opposite City Mall, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra
Tel. No.:	91-22-67317500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.12.1993
CIN No.: [Company Identification No.]	L22210MH1993PLC133365
Capital Investment / Paid-up Capital :	INR 170.191 Million
PAN No.: [Permanent Account No.]	AAACN7721N
GSTN : [Goods & Service Tax Registration No.]	27AAACN7721N1Z4
TIN No.:	27140063794
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Selling of Paper, Paper Boards and Newsprint. [Registered Activity]
No. of Employees : [As On 31.03.2017]	1460 [Approximately]

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MIRA's Rating :	A+
------------------------	-----------

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>N. R. Agarwal Industries Limited is manufacturer of paper, paper board and newsprint. The company was incorporated in the year 1993 and is based Mumbai, Maharashtra. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a healthy growth in its revenue and has achieved decent profit margin at 7.36 % (approximately).</p> <p>The company's sound financial is reflected by strong net worth base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating also takes into consideration company's long established track record of business operation along with extensive experience of the promoters.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 rating = (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.09.2017

Rating Agency Name	India Rating
Rating	Short term rating = (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.09.2017

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 01.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-67317500]

[91-260-2401634] Not Exist

LOCATIONS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registered Office :	502-A/501-B, Fortune Terraces, 5 th Floor, Opposite City Mall, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
Tel. No.:	91-22-67317500
Fax No.:	91-22-26730227/ 26736953
E-Mail :	admin@nrail.com investors@nrail.com
Website :	www.nrail.com
PLANT LOCATIONS:	
Unit – I :	Plot No.169, Phase II, GIDC, Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2401634/ 2401706
Unit – II :	Plot No.1, Phase I, GIDC, Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2400979/ 2401841
Unit – III :	Plot No. 901, Phase III, GIDC, Vapi, District Valsad - 396195, Gujarat, India
Tel. No.:	91-260-2400052/ 2401836
Unit - IV :	S. Nos. 69/1/P3, 69/ 1/P3/P1, 72/P3-P4, At Village Sarigam and Angam, Taluka Umbergaon, Valsad - 396155, Gujarat, India
Tel. No.:	91-260-2784082/ 83

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rajendra Nagin Agarwal
Designation :	Managing Director
Address :	Sunny Side Bungalow No.5, II - Cross Lane Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
Qualification:	BE-Electrical, MBA
Expertise/Experience in specific functional area:	Over two decades of experience in Paper Industry as an industrialist
Date of Appointment :	01.08.2010
DIN No.:	00176440
Name :	Mrs. Reena Rajendra Agarwal
Designation :	Whole-time Director
Address :	Sunny Side Bungalow No.5, II - Cross Lane Lokhandwala Complex, Andheri (West), Mumbai - 400053, Maharashtra, India
Date of Appointment :	08.08.2014
DIN No.:	00178743
Name :	Mr. Raunak Rajendra Agarwal
Designation :	Whole-time Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Address :	Sunny Side Bunglow No 5, 2nd Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai -400053, Maharashtra, India
Date of Appointment :	01.05.2008
DIN No.:	02173330
Name :	Mr. Ashok Kumar Bansal
Designation :	Whole-time Director
Address :	901, Tower-B, Raj Residency 2, Haria Hospital Road Vapi Valsad 396195, Gujarat, India
Qualification:	Diploma in Pulp and Paper Technology
Expertise/Experience in specific functional area:	Over three decades of experience in Paper Industry as a Technical Expert
Date of Appointment :	05.11.2015
DIN No.:	07325904
Name :	Mr. Parduman Kumar
Designation :	Director
Address :	Flat No.308, Sunrise Apartment C-33 Shastri Nagar, Andheri (West) Mumbai - 400053, Maharashtra, India
Date of Appointment :	05.08.2005
DIN No.:	00179074
Name :	Mr. Sachindra Nath Chaturvedi
Designation :	Director
Address :	2803/04 28th Floor, Shreepati Arcade, A K Marg, Nana Chowk Mumbai - 400036, Maharashtra, India
Date of Appointment :	08.03.1994
DIN No.:	00553459
Name :	Mr. Radhakrishnan Ramchandra Iyer Chirayathu Matom
Designation :	Director
Address :	B-4, Swami Vivekanand Co-Operative Housing Society, Veera Desai 1st Cross Road, Andheri (West) Mumbai -400058, Maharashtra, India
Date of Appointment :	27.02.2007
DIN No.:	01309312
Name :	Mr. Ajay Arvind Nair
Designation :	Director
Address :	Room No. 403, Plot No. 53, Durvankur Cooperative Housing Society, Citi Cor Sector 29, Navi Mumbai, Vashi, Thane - 400703, Maharashtra, India
Qualification:	LLB and Diploma in Central Excise and Customs Law
Expertise/Experience in specific functional area:	Over two decades of experience in the legal field in areas of civil, criminal, corporate and commercial laws
Date of Appointment :	01.08.2016
DIN No.:	07562602

KEY EXECUTIVES

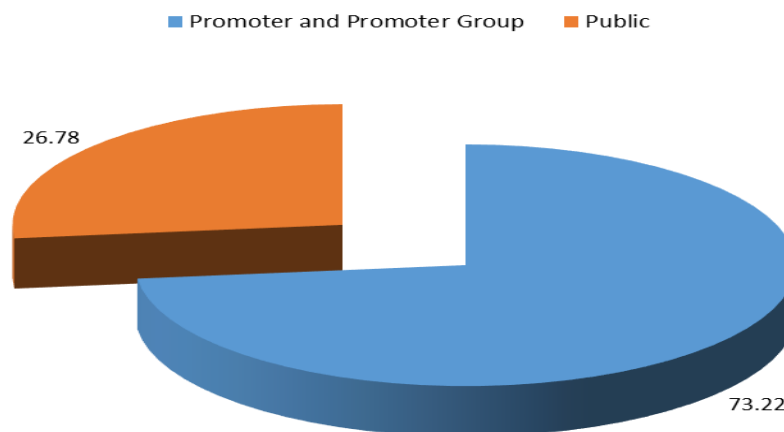
Name :	Mrs. Pooja Hitesh Daftary
Designation :	Company Secretary and Compliance Officer
Address :	C-301, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053, Maharashtra, India
Date of Appointment :	01.03.2015
PAN No.:	BSPPD8183F
Name :	Mr. Gopal Manjappa Uchil
Designation :	Chief Finance Officer
Address :	1-C/43, Rustomjee Regency, J S Road, Dahisar (West), Mumbai -400068, Maharashtra, India
Date of Appointment :	30.05.2014
PAN No.:	AAAPU0373J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of Shareholder	No. of Shares	% age holding
(A) Promoter and Promoter Group	12460923	73.22
(B) Public	4558177	26.78
Grand Total	17019100	100.00

Share holding pattern



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
Individuals/Hindu undivided Family	12460923	73.22
RAUNAK AGARWAL	32	0.00
REENA RAJENDRA AGARWAL	4538861	26.67
RAJENDRA NAGIN AGARWAL	7922030	46.55
Sub Total A1	12460923	73.22
A2) Foreign		0.00
A=A1+A2	12460923	73.22

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
Foreign Portfolio Investors	5047	0.03
Financial Institutions/ Banks	7381	0.04
Any Other (specify)	4300	0.03
Sub Total B1	16728	0.10
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2656793	15.61
Individual share capital in excess of INR 0.200 Million	1043161	6.13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GANPATRAJ LALCHAND CHOWDHARY	389172	2.29
NBFCs registered with RBI	6000	0.04
Any Other (specify)	835495	4.91
CREELOTEX ENGINEERS PVT LTD	247273	1.45
Bodies Corporate	503053	2.96
Clearing Members	111784	0.66
HUF	106021	0.62
NRI – Non- Repat	10553	0.06
NRI – Repat	104084	0.61
Sub Total B3	4541449	26.68
B=B1+B2+B3	4558177	26.78

BUSINESS DETAILS

Line of Business :	Manufacturer and Selling of Paper, Paper Boards and Newsprint. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
--------------------	-------------------	--------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees : [As On 31.03.2017]	1460 [Approximately]	
Bankers : [As On 31.03.2017]	<ul style="list-style-type: none"> • Bank of Baroda • Bank of India • Standard Chartered Bank • IDBI Bank Limited • The Saraswat Co-operative Bank Limited 	
Facilities :	SECURED LOANS	
		31.03.2018 (INR In Million)
		31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	
	Term and Corporate loans from Banks	1541.140
	Funded interest term loans from Banks	0.000
	SHORT TERM BORROWINGS	
	Cash Credit from Banks	760.659
	Total	NA
		2301.799

Auditors : [As On 31.03.2017]	
Name :	Chaturvedi and Partners Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Not Available
----------------------------------	---------------

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 170.191 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR. 225.000 Million
2500000	Preference Shares	INR 10/- each	INR 25.000 Million
	Total		INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17019100	Equity Shares	INR 10/- each	INR 170.191 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	170.191	170.191	170.191
(b) Reserves & Surplus	2023.686	1472.878	770.561
(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)	2193.877	1643.069	940.752
(3) Non-Current Liabilities			
(a) Long-term borrowings	1537.713	1871.147	2170.280
(b) Deferred tax liabilities (Net)	210.607	193.500	170.750
(c) Other long term liabilities	1019.967	1094.850	1024.700
(d) long-term provisions	27.502	39.493	24.400
Total Non-current Liabilities (3)	2795.789	3198.990	3390.130
(4) Current Liabilities			
(a) Short term borrowings	873.910	760.659	965.783
(b) Trade payables	448.912	601.673	793.216
(c) Other current liabilities	712.143	531.644	576.141
(d) Short-term provisions	9.314	2.082	2.082
Total Current Liabilities (4)	2044.279	1896.058	2337.222
TOTAL	7033.945	6738.117	6668.104
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4633.781	4361.697	4472.986
(ii) Intangible Assets	5.723	2.480	1.207
(iii) Capital work-in-progress	209.804	251.261	242.960
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.540	0.656	0.656
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	15.781	130.677	91.609
(e) Other Non-current assets	70.269	0.000	0.000
Total Non-Current Assets	4939.898	4746.771	4809.418

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	693.480	629.712	660.386
(c) Trade receivables	1107.397	944.453	786.716
(d) Cash and cash equivalents	1.049	50.490	59.778
(e) Short-term loans and advances	177.924	366.691	351.806
(f) Other current assets	114.197	0.000	0.000
Total Current Assets	2094.047	1991.346	1858.686
TOTAL	7033.945	6738.117	6668.104

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations (Net)	12261.656	10405.888	8832.536
	Other Income	61.246	96.353	80.123
	TOTAL	12322.902	10502.241	8912.659
Less	EXPENSES			
	Cost of Materials Consumed	7073.588	6113.182	5476.450
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.551)	21.539	11.431
	Employees benefits expense	568.412	506.894	440.097
	Exceptional items	130.637	38.814	0.000
	Other expenses	2946.008	2420.261	2251.814
	TOTAL	10710.094	9100.690	8179.792
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1612.808	1401.551	732.867
Less	FINANCIAL EXPENSES	379.482	431.438	457.043
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	1233.326	970.113	275.824
Less/ Add	DEPRECIATION/ AMORTISATION	262.593	245.047	234.791
	PROFIT BEFORE TAX	970.733	725.066	41.033
Less	TAX	68.293	22.749	(137.225)
	PROFIT AFTER TAX	902.440	702.317	178.258

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	840.355	885.643
	IMPORTS			
	Raw Materials	}	2209.460	1858.250
	Components and Stores parts		44.787	51.804
	Capital Goods		28.713	107.051
	Coal		345.043	567.731
	TOTAL IMPORTS	NA	2628.003	2584.836
	Earnings Per Share (INR)	53.03	41.27	10.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	NA	344.965	334.452
Cash generated from operations	NA	799.515	375.867
Net Cash Generated from Operating Activities	NA	780.784	375.867

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.96	33.13	32.51
Account Receivables Turnover (Income / Sundry Debtors)	11.07	11.02	11.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	23.16	35.92	52.87
Inventory Turnover (Operating Income / Inventories)	2.33	2.23	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.30	0.16

LEVERAGE RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.51	0.61	0.73
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.10	1.81	3.69
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.93	1.15	2.48
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	2.21	2.81	5.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.25	3.25	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.36	6.75	2.02
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	12.83	10.42	2.67
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	41.13	42.74	18.95

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.02	1.05	0.80
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.69	0.72	0.51
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.31	0.24	0.14
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	14.17	17.49	20.39
G-Score Ratio Liquidity	1.02	1.05	0.80

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Total Current Assets / Total Current Liabilities)			
--	--	--	--

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

STOCK PRICES

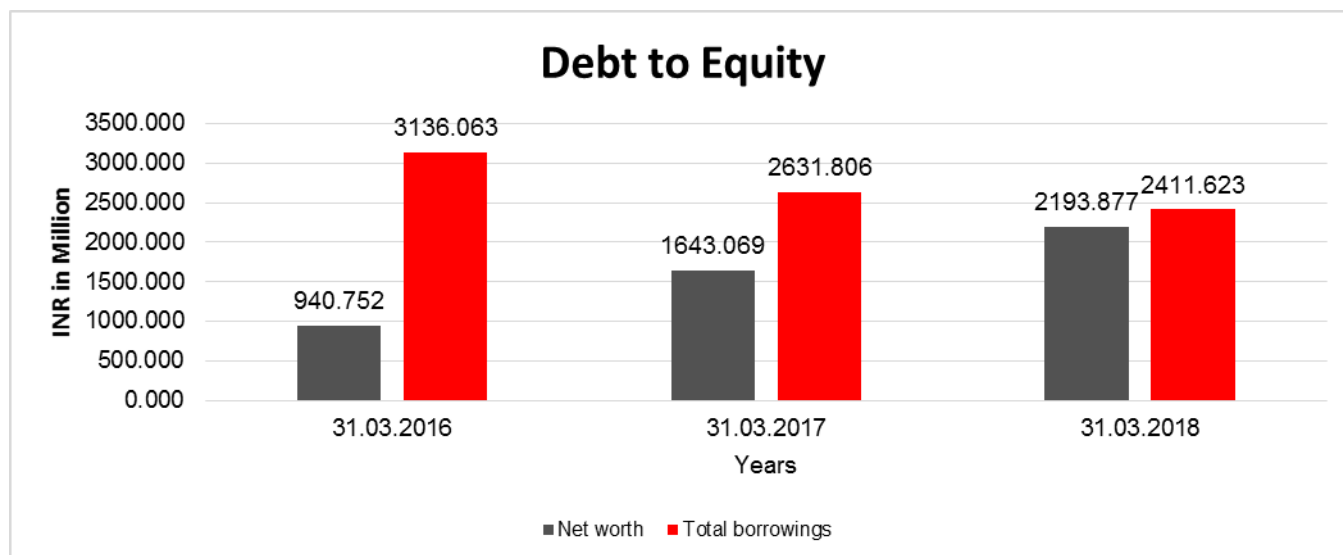
Face Value	INR 10.00/-
Market Value	INR 419.00/-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

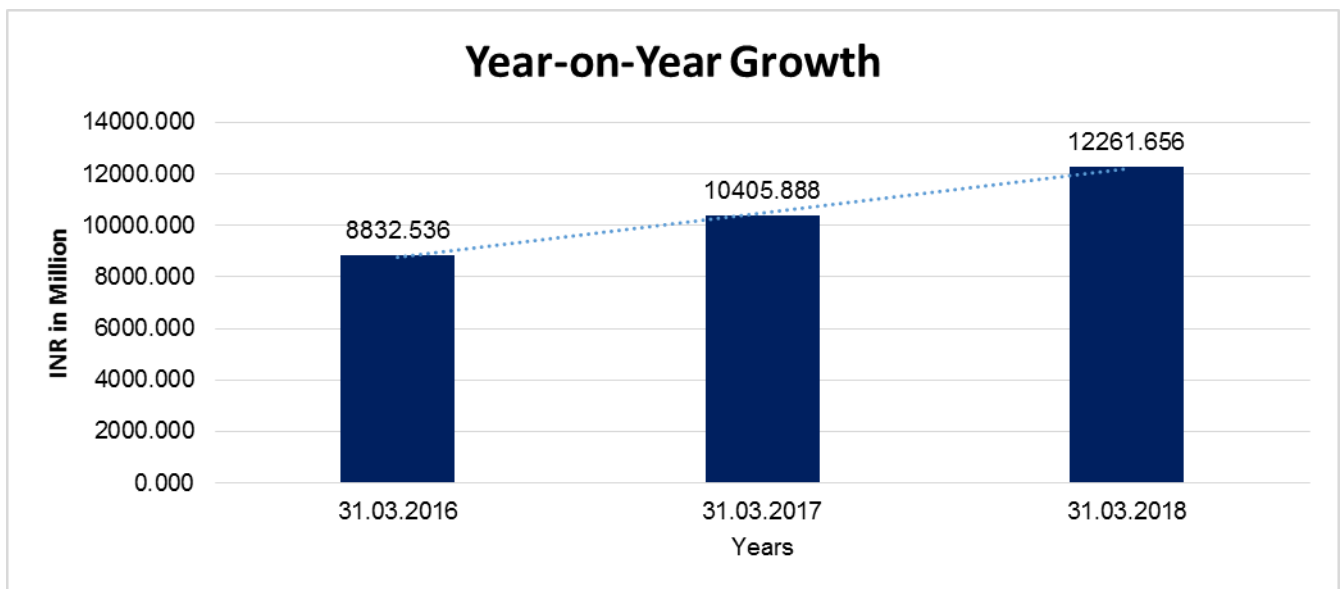
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	170.191	170.191	170.191
Reserves & Surplus	770.561	1472.878	2023.686
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	940.752	1643.069	2193.877
long-term borrowings	2170.280	1871.147	1537.713
Short term borrowings	965.783	760.659	873.910
Total borrowings	3136.063	2631.806	2411.623
Debt/Equity ratio	3.334	1.602	1.099



YEAR-ON-YEAR GROWTH

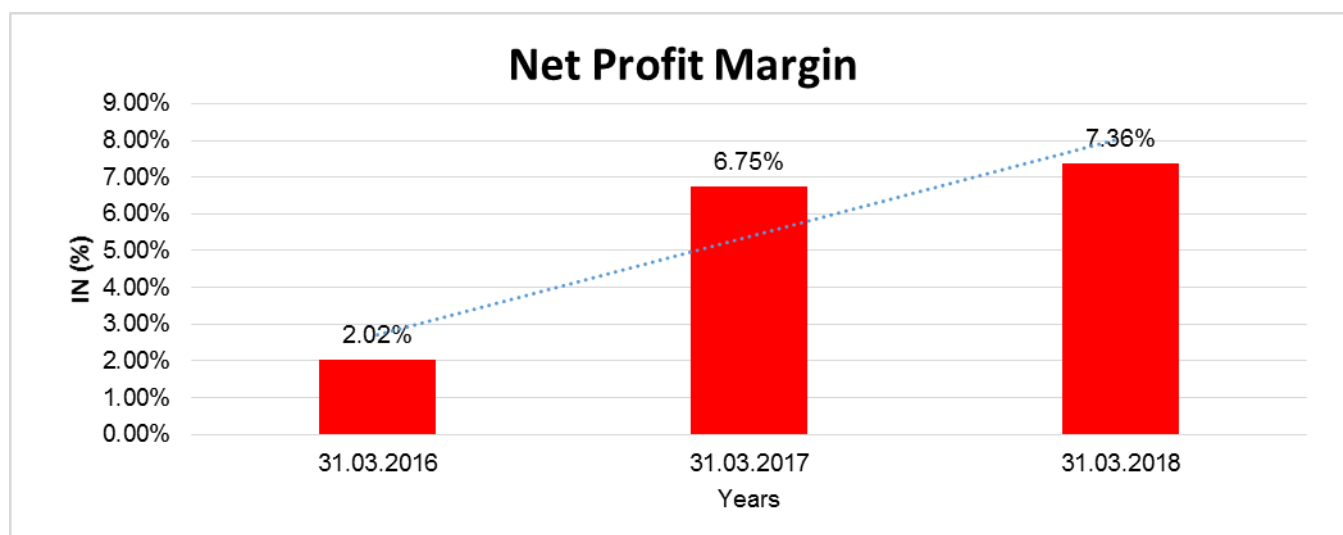
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8832.536	10405.888	12261.656
		17.813	17.834



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	8832.536	10405.888	12261.656
Profit	178.258	702.317	902.440
	2.02%	6.75%	7.36%



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	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SR N	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G49 024 375	1001 1161 0	KOTAK MAHINDRA PRIME LIMITED	29/0 4/20 17	-	-	15300000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN
2	G38 455 499	1000 8357 9	THE SARASWAT CO-OP BANK LIMITED	23/0 2/20 17	-	-	2320535.0	VEERA DESAI ROAD, MHADA COLONY, AZAD NAGAR,ANDHERI WEST,MUMBAIMH40 0053IN
3	G40 014 789	1000 8328 5	THE SARASWAT CO-OP BANK LIMITED	23/0 2/20 17	29/0 3/20 17	-	1569974.0	VEERA DESAI ROAD, MHADA COLONY, AZAD NAGAR,ANDHERI WEST,MUMBAIMH40 0053IN
4	G14 537 740	1000 5399 2	BANK OF BARODA	03/0 9/20 16	-	-	2500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC,NEAR CHAR RASTA, VAPIVAPIGJ396195I N
5	G08 660 029	1000 4220 0	BANK OF BARODA	05/0 7/20 16	-	-	600000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC,NEAR CHAR RASTA, VAPIVAPIGJ396195I N
6	G08 659 021	1000 4219 8	BANK OF BARODA	05/0 7/20 16	-	-	1500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC,NEAR CHAR RASTA, VAPIVAPIGJ396195I

								N
7	C77 023 612	1061 5877	BANK OF BARODA	08/0 1/20 16	-	-	9000000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195I N
8	C71 558 183	1060 5016	BANK OF BARODA	07/1 1/20 15	-	-	700000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195I N
9	C71 560 452	1060 5024	BANK OF BARODA	07/1 1/20 15	-	-	1500000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195I N
10	C58 752 817	1057 9655	BANK OF BARODA	29/0 6/20 15	-	-	1200000.0	VAPI INDUSTRIAL ESTATE BRANCH, C/M 14, GIDC, NEAR CHAR RASTA, VAPIVAPIGJ396195I N

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Deposits from Others		50.000
Deposits from Directors		280.007
Total	NA	330.007

OVERVIEW

The role of manufacturing effectiveness cannot be over-emphasised in the capital-intensive paper industry, where manufacturing costs account for a large proportion of revenues and even a modest improvement can have a large impact on the financials.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Guarantees issued by Banks		4.593
Claims not acknowledged by the Company:		
Excise demands and penalties		26.162
Custom demands and penalties		3.490
Labour demands		7.799
Letters of credit outstanding		91.406
The Company has imported capital goods under "Export Promotion Capital Goods" scheme for which the company has an given export obligation	NA	29.257

(i) The Deputy Commissioner of Income Tax, Surat has raised a demand for INR 108.445 million while completing the assessment for the years 2007-08 to 2010-11. The Company had appealed against these orders before the CIT (A) and obtained partial relief reducing the demand to INR 35.945 million. The Company and the Department are in appeal before the Income Tax Appellate Tribunal, Ahmedabad.

(ii) The Asst. Commissioner of Income Tax, Surat had raised a demand of INR 78.286 while completing the assessment for the years 2011-12 and 2012-13. The Company had appealed against these orders before the CIT (A) and obtained partial relief reducing the demand to INR 9.454 million. The Company and the Department are in appeal before the Income Tax Appellate Tribunal, Ahmedabad.

(iii) The Income Tax Officer, Vapi had raised a demand of INR 8.899 million while completing the assessment for the year 2013-14. The Company had appealed against this order before the CIT (A) and obtained partial relief reducing the demand to 'Nil'. The Company and the Department are in appeal before the Income Tax Appellate Tribunal, Ahmedabad.

(iv) The Income Tax Officer, Vapi had raised a demand of INR 2.623 million while completing the assessment for the assessment year 2014-15. The demand has been adjusted against the refund available to the Company for the previous assessment years. The Company had appealed against this order before the CIT (A) and the same is pending disposal.

(v) The Asst. Commissioner of Income Tax, Vapi had raised a demand of INR 35.211 million as penalty u/s 271C for the assessment years 2007-08 to 2010-11. The Company had appealed against these orders before the CIT (A) and the same is pending disposal.

(vi) The Income Tax Department is in appeal before the Hon'ble High Court, Gujarat for the assessment years 2007-08 and 2008-2009 on various grounds decided by the Income Tax Appellate Tribunal.

FIXED ASSETS: [As On 31.03.2017]

Tangible Assets

- Freehold Land
- Leasehold Land

- Road and Pathway
- Factory Buildings
- Other – Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Computers

Intangible Assets

- Computer software

PRESS RELEASE

NR AGARWAL INDUSTRIES: BANK OF BARODA LOWERS INTEREST RATE ON TERM LOAN FOR THE COMPANY

MAR 16, 2018

In an interview with CNBC-TV18, RN Agarwal, Chairman and MD of NR Agarwal Industries, spoke about the latest happenings in his company and sector.

In an interview with CNBC-TV18, RN Agarwal, Chairman and MD of NR Agarwal Industries, spoke about the latest happenings in his company and sector.

NR Agarwal Industries is in focus after promoters release entire pledge on shareholding. Recently Bank of Baroda (BOB) also lowered interest rate on term loan and cash credit for the company.

Talking interest rate on term loan, he said, "We have been doing exceptionally well. In the last year we performed well, this year also has been good for us. We had borrowed some from Bank of Baroda, so our shares were pledged. But now the entire shares of promoters are being released and that is the good news for the company and for the investor."

"Previously, my borrowing rate was 12.25 percent and now it has been reduced to 11 percent, so there is a saving of 125 basis points which is substantial." He further added.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 90.09
Euro	1	INR 80.37

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	DIV
Report Prepared by :	ARC

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SCORE FACTORS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.