

MIRA INFORM REPORT

Report No. :	523010
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	SARDA PLYWOOD INDUSTRIES LIMITED [w.e.f. 30.03.1974]
Formerly Known As :	SARDA PLYWOOD INDUSTRIES PRIVATE LIMITED
Registered Office :	9, Parsee Church Street, Kolkata - 700001, West Bengal
Tel. No.:	91-33-22462274
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.06.1957
Capital Investment / Paid-up Capital :	INR 45.207 Million
CIN No.: [Company Identification No.]	L20211WB1957PLC023493
IEC No.:	0288005261
PAN No.: [Permanent Account No.]	AADCS7642C
GSTN : [Goods & Service Tax Registration No.]	23AADCS7642C1ZN
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturers and Sells of Plywood and Allied Products. The Company also Provides Tea Products including Black Tea. [Registered Activity]
No. of Employees :	899 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1957. The company manufactures plywood and allied products.</p> <p>For the financial year 2017, the company has achieved top line growth as compared to the previous year but has incurred operational loss.</p> <p>The overall financial risk profile of the company seems to be satisfactory marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating gets constrained on account of continuous loss incurred by the subject.</p> <p>The plywood industry has many unorganized players catering to regional demand to reduce high transportation costs, s price is the main differentiating factor in this segment. Plywood demand and prices are also adversely affected by availability of cheap substitutes such as particle and medium-density fibre boards. Intense competition may continue to restrict scalability and limit pricing power, thereby constraining profitability.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=B-
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk.
Date	27.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans=A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.06.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

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 DENIED

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-33-22462274)

(Mobile No.: 91-9643320879 – Continuously Ringing)

(Tel. No.: 91-2827-252396/ 252130/ 252033 – Not Working)

LOCATIONS

Registered Office :	9, Parsee Church Street, Kolkata - 700 001, West Bengal, India
Tel. No.:	91-33-22462274
Fax No.:	91-33-22493675
E-Mail :	corp@sardaplywood.com spirajkot@sardaplywood.com sardajeypore@sardaplywood.com
Website :	www.sardaplywood.in
Corporate Office :	4th Floor, North Block, 113 Park Street, Kolkata - 700 016, West Bengal, India
Factory 1 (Plywood Unit) :	Rajkot Gondal Highway, P.O. Shapar, District Rajkot - 360024, Gujarat, India
Factory 2 (Tea Unit):	P.O. Jeypore, District: Dibrugarh - 786614, Assam, India
Tel. No.:	91-374-2566476 / 2912563 / 2912658
Fax No.:	91-374-256675
Regional Office :	1/35, 1st and 2nd Floor, WHS, Kirti Nagar, New Delhi - 110015, India
Regional Sales Office :	Also Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhopal • Bhubaneswar • Chhattisgarh • Chennai • Guwahati • Secunderabad • Jaipur • Lucknow • Kolkata • Ludhiana • Mumbai • Patna • Raipur • Ranchi

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DIRECTORS

As on 31.03.2018

Name :	Mr. Sudeep Chitlangia
Designation :	Managing Director
Address :	12B, Judges Court Road, Kolkata – 700027, West Bengal, India
Date of Appointment :	27.05.1988
DIN No.:	00093908
Name :	Mr. Probir Roy
Designation :	Director
Address :	10, Sourin Roy Road, Kolkata – 700034, West Bengal, India
Date of Appointment :	09.05.2011
DIN No.:	00033045
Name :	Mr. Ratanlal Gaggar
Designation :	Director
Address :	11, Sarat Bose Road, L. R. Sarani, Kolkata – 700020, West Bengal, India
Date of Appointment :	28.06.1976
DIN No.:	00066068
Name :	Mr. Sujit Chakravorti
Designation :	Director
Address :	17/7, James Long Sarani (Formerly: 17/7, Nafar Ch- Andra Das Road, Behala, S 24 Parganas, Kolkata – 700034, West Bengal, India
Date of Appointment :	27.09.2002
DIN No.:	00066344
Name :	Ms. Sheela Chitlangia
Designation :	Director
Address :	12B, Judges Court Road, Kolkata – 700027, West Bengal, India
Date of Appointment :	06.02.2015
DIN No.:	00174354
Name :	Mr. Kali Kumar Chaudhuri
Designation :	Director
Address :	40, Jubilee Park, 1st Floor, Flat- 1B, LP-83/10, Kolkata – 700033, West Bengal, India
Date of Appointment :	24.01.2006
DIN No.:	00206157
Name :	Mr. Sohan Lal Yadav
Designation :	Director
Address :	Near Biscuit Factory, Kakrahwa Deokali, Faizabad – 224001, Uttar Pradesh, India
Date of Appointment :	27.11.1996

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DIN No.:	00207333
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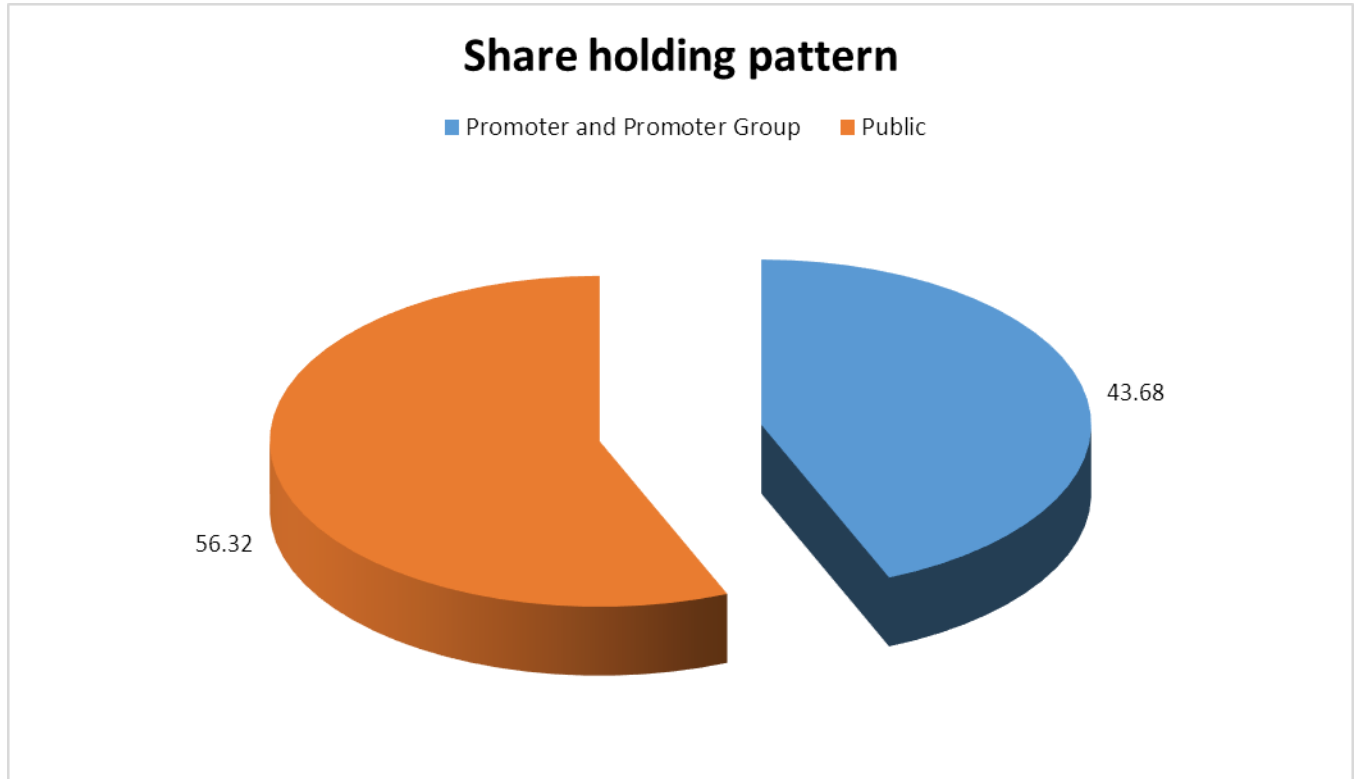
KEY EXECUTIVES

Name :	Mr. Ravi Kumar Murarka
Designation :	Chief Financial Officer and Company Secretary
Address :	45, Dobson Road, 4th Floor, Howrah - 711101, West Bengal, India
Date of Appointment :	27.05.2015
PAN No.:	AFEPM0123K

MAJOR SHAREHOLDERS

As on 30.06.2018

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 and Promoter Group	1973451	43.68
(B) Public	2544434	56.32
Grand Total	4517885	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	1549209	34.29
SUDEEP CHITLANGIA	358350	7.93
JAYDEEP CHITLANGIA	344300	7.62
SHEELA CHITLANGIA	271650	6.01
NIKHILESH CHITLANGIA	91800	2.03
SUDEEP CHITLANGIA (HUF)	90786	2.01
PURUSHOTTAM DAS CHITLANGIA (HUF)	90175	2.00
JAIDEEP CHITLANGIA (HUF)	65604	1.45
AKHILESH CHITLANGIA	55000	1.22
ABHISHEK CHITLANGIA	55000	1.22
ARCHANA CHITLANGIA	52294	1.16
SHREYA KANORIA	50000	1.11
RADHESHYAM CHITLANGIA (HUF)	18000	0.40
SUNITA CHITLANGIA	6250	0.14
Any Other (specify)	424242	9.39

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ABHINANDAN FINTEX PRIVATE LIMITED	275000	6.09
CHITLANGIA MEDICAL SOCIETY	72200	1.60
MADHYA BHARAT PAPERS LIMITED	55100	1.22
CHITPERI FARM PRIVATE LIMITED	21942	0.49
Sub Total A1	1973451	43.68
A2) Foreign		0.00
A=A1+A2	1973451	43.68

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	8600	0.19
Financial Institutions/ Banks	2200	0.05
Sub Total B1	10800	0.24
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	1454654	32.20
Individual share capital in excess of INR 0.200 Million	350869	7.77
PORINJU V VELIYATH	158725	3.51
LITTY THOMAS	79763	1.77
SINGARAJU R	66000	1.46
NBFCs registered with RBI	1001	0.02
Any Other (specify)	727110	16.09
Bodies Corporate	674156	14.92
CUCKOO FISCAL SERVICES LIMITED	372000	8.23
POUSHALI SALES PRIVATE LIMITED	160000	3.54
NIRAJ INVESTMENT CO. PRIVATE LIMITED	50372	1.11
Clearing Members	25825	0.57
Non-Resident Indian (NRI)	27129	0.60
Sub Total B3	2533634	56.08
B=B1+B2+B3	2544434	56.32

BUSINESS DETAILS

Line of Business :	Manufacturers and Sells of Plywood and Allied Products. The Company also Provides Tea Products including Black Tea. [Registered Activity]	
Products / Services :	NIC Code of the Product	Product Description
	1621	Plywood and Veneer
	10791	Tea
Brand Names :		

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Agencies Held :	Not Available
Exports :	<ul style="list-style-type: none"> • PURMA • DURO • CHITPERI • BAGHMORA
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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	899 (Approximately)	
Bankers : (As on 2017)	Banker Name :	United Bank of India
	Branch :	Overseas Branch 15C, Hemanta Basu Sarani, Kolkata – 700001, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • United Bank of India, Calcutta Branch, 4 N C Dutta Sarani, Kolkata – 700001, West Bengal, India • State Bank of India 	

Auditors :	
Name :	G. P. Agrawal and Company Chartered Accountants
Address :	7A, Kiran Shankar Roy Road, Kolkata-700001, West Bengal, India
Tel. No.:	91-33-22483941 / 8338 / 2243-5660
Fax No.:	91-33-22486814
E-Mail :	mail@gpaco.net
Website :	http://www.gpaco.net
Memberships :	Not Available
Collaborators :	Not Available
Associates :	P S Plywood Products Private Limited (CIN – U20291WB1986PTC217119)
Enterprises over which KMP and his relatives have significant influence : (As on 31.03.2017)	<ul style="list-style-type: none"> • Abhinandan Fintex Private Limited • Calcutta Technicians and Advisers Limited • Chitperi Farm Private Limited • Madhya Bharat Papers Limited • J S M and Company

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 45.207 Million

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
4697810	Equity Shares	INR 10/- each	INR 46.978 Million

Subscribed Paid-up Capital :

No. of Shares	Type	Value	Amount
4517885	Equity Shares	INR 10/- each	INR 45.179 Million
5625	Forfeited Equity Shares	INR 10/- each	INR 0.028 Million
	Total		INR 45.207 Million

Reconciliation of number and amount of equity shares outstanding:

Particular	As at 31 st March, 2017	
	No. of shares	INR In Million
At the beginning of the year	4517885	45.179
Add: Issued during the year	--	--
At the end of the year	4517885	45.179

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholders holding more than 5 % of the equity shares in the Company:

Name of Shareholder	As at 31 st March, 2017	
	No. of shares held	% of holding
Cuckoo Fiscal Services Limited	390000	8.63
Sudeep Chitlangia	358350	7.93
Jaydeep Chitlangia	344300	7.62
Abhinandan Fintex (P) Limited	275000	6.09
Sheela Chitlangia	271650	6.01
Hemant Kumar Motihar	20	-
TOTAL	1639320	36.28

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		45.207	45.207
(b) Reserves & Surplus		385.842	435.885
(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)		431.049	481.092
(3) Non-Current Liabilities			
(a) long-term borrowings		38.296	54.863
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		13.273	14.558
(d) long-term provisions		17.185	16.418
Total Non-current Liabilities (3)		68.754	85.839
(4) Current Liabilities			
(a) Short term borrowings		496.348	478.763
(b) Trade payables		518.908	501.404
(c) Other current liabilities		99.828	96.504
(d) Short-term provisions		2.238	1.510
Total Current Liabilities (4)		1117.322	1078.181
TOTAL		1617.125	1645.112
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		156.429	155.390
(ii) Intangible Assets		3.524	4.214
(iii) Capital work-in-progress		0.000	2.353
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		437.625	437.583
(c) Deferred tax assets (net)		116.216	116.216
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		10.470	10.718
Total Non-Current Assets		724.264	726.474

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		599.912	621.723
(c) Trade receivables		213.627	199.621
(d) Cash and cash equivalents		6.507	3.073
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		72.815	94.221
Total Current Assets		892.861	918.638
TOTAL		1617.125	1645.112

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2213.716	2261.763
	Other Income	6.732	6.432
	TOTAL	2220.448	2268.195
Less	EXPENSES		
	Cost of Materials Consumed	1165.450	1152.812
	Purchases of Stock-in-Trade	176.648	93.578
	Excise Duty on Sale of Goods	38.147	187.015
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(73.494)	(49.465)
	Employees benefits expense	308.490	275.342
	Other expenses	562.605	575.267
	Exceptional Items	0.000	-37.157
	TOTAL	2177.846	2197.392
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.602	70.803
Less	FINANCIAL EXPENSES	71.945	71.539
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(29.343)	(0.736)
Less/ Add	DEPRECIATION/ AMORTISATION	19.512	18.061
	PROFIT/ (LOSS) BEFORE TAX	(48.855)	(18.797)
Less	TAX	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX		(48.855)	(18.797)
	Earnings / (Loss) Per Share (INR)		(10.81)	(4.16)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		35.22	32.21
Account Receivables Turnover (Income / Sundry Debtors)		10.36	11.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		141.12	146.83
Inventory Turnover (Operating Income / Inventories)		0.07	0.11
Asset Turnover (Operating Income / Net Fixed Assets)		0.27	0.44

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.71	0.69
Debt Equity Ratio (Total Liability / Networth)		1.24	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.59	2.24
Fixed Assets to Networth		0.37	0.34

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		0.59	0.99

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%		(2.21)	(0.83)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(3.02)	(1.14)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(11.33)	(3.91)

SOLVENCY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			0.80	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.26	0.28
G-Score Ratio Financial (Networth / Total Assets)			0.27	0.29
G-Score Ratio Debt (Debts / Equity Capital)			11.83	11.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.80	0.85

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

STOCK PRICES

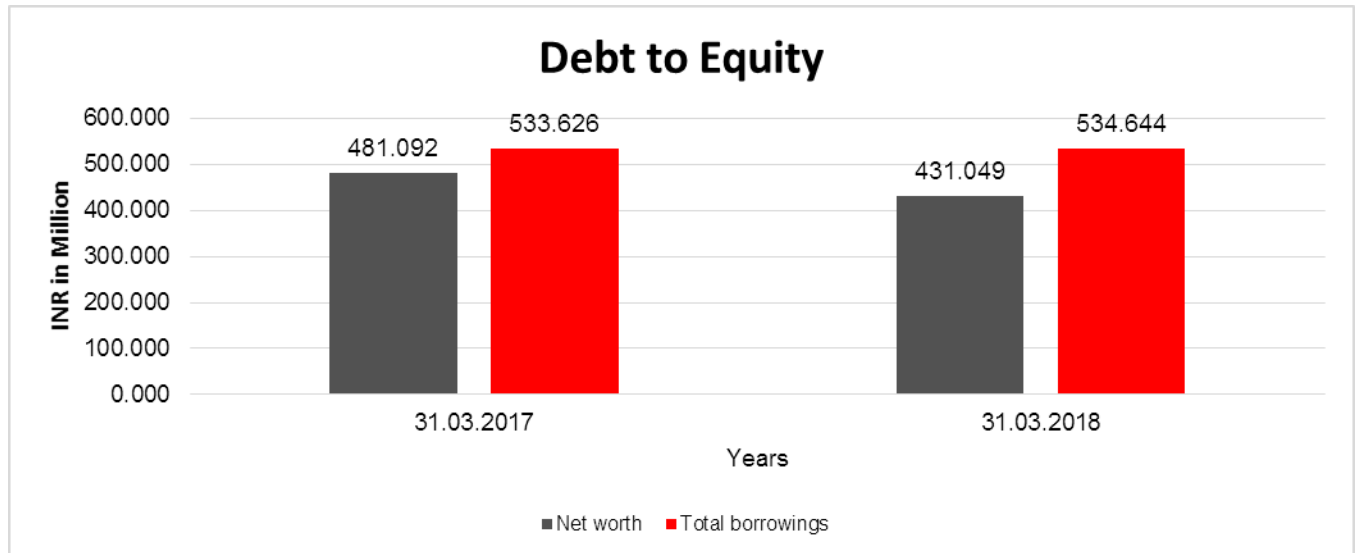
Face Value	INR 10.00 /-
Market Value	INR 99.10/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

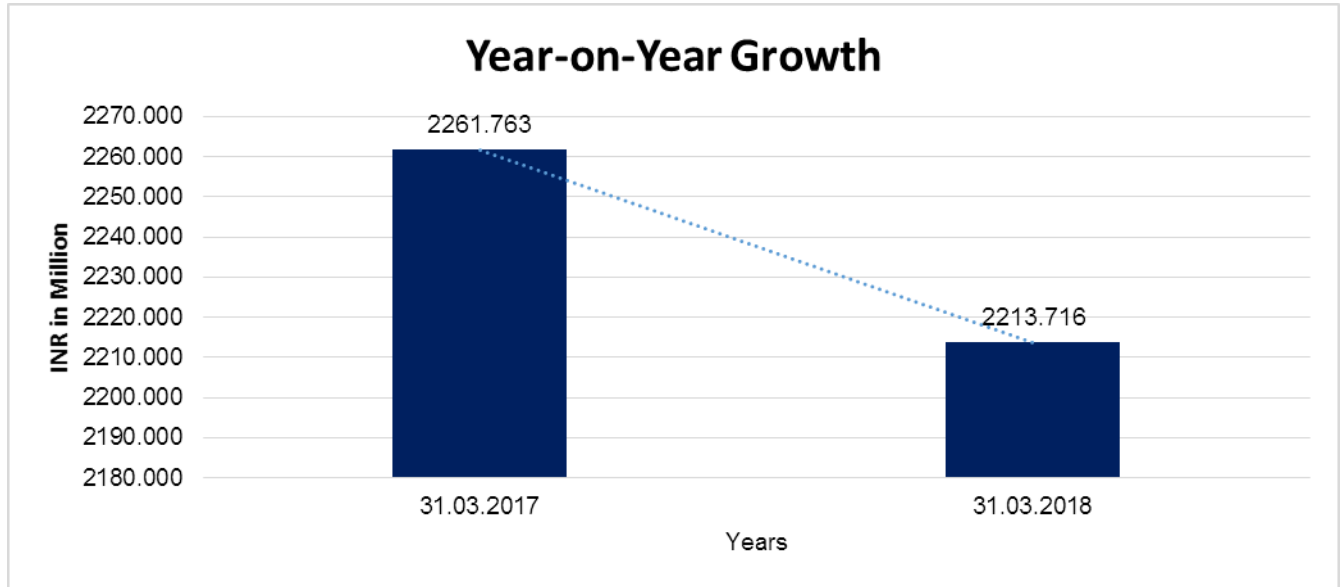
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	45.207	45.207
Reserves & Surplus	435.885	385.842
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	481.092	431.049
long-term borrowings	54.863	38.296
Short term borrowings	478.763	496.348
Total borrowings	533.626	534.644
Debt/Equity ratio	1.109	1.240



YEAR-ON-YEAR GROWTH

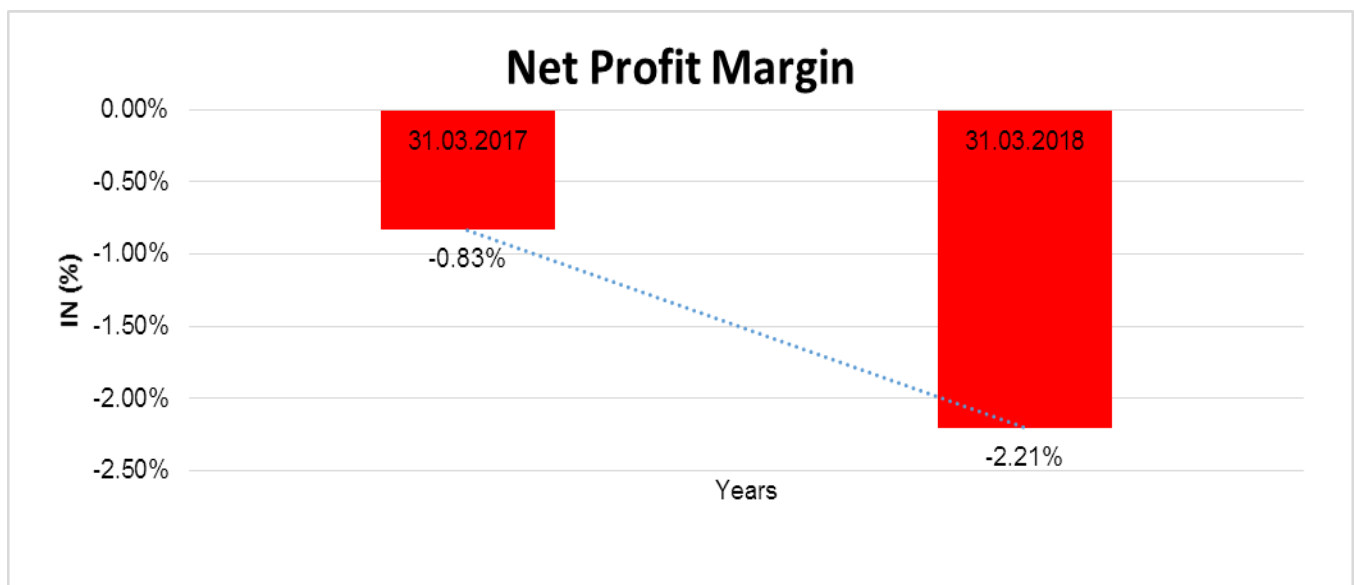
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	2261.763	2213.716
		(2.124)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	2261.763	2213.716
Profit/ (Loss)	(18.797)	(48.855)
	(0.83%)	(2.21%)



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LEGAL CASES

District and Sessions Judge, West, THC

Case Details

Case Type: Cr Rev - CRIMINAL REVISION
Filing Number: 387/2017 Filing Date: 25-01-2017
Registration Number: 38/2017 Registration Date: 27-01-2017
CNR Number: DLWT01-000743-2017

Case Status

First Hearing Date: 27th January 2017
Next Hearing Date: 17th May 2017
Stage of Case: Misc. Arguments
Court Number and Judge: 234-Additional Sessions Judge

Petitioner and Advocate

1) M/S GUPTA BROS
Address - DELHI

Respondent and Advocate

1) M/S SARDA PLYWOOD INDUSTRIES LIMITED
Address - H9, PRSEE CHURCH STREET, KOLKATA-700001, WET BENGAL

Acts

Under Act(s)	Under Section(s)
Cr. P.C.	401

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
38/2017	Additional Sessions Judge	27-01-2017	14-02-2017	Misc./ Appearance
38/2017	Additional Sessions Judge	14-02-2017	18-03-2017	Arguments
38/2017	Additional Sessions Judge	18-03-2017	06-04-2017	Misc. Arguments
38/2017	Additional Sessions Judge	06-04-2017	17-05-2017	Misc. Arguments

Orders

Order Number	Order Date	Order Details
1	14-02-2017	COPY OF ORDER
2	18-03-2017	COPY OF ORDER

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last two years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last two years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**AMALGAMATION OF P S PLYWOOD PRODUCTS PRIVATE LIMITED WITH THE COMPANY
(As on 31.03.2017)**

The Company in its Board meeting held on 16th September, 2016 has approved the Scheme of amalgamation to merge P S Plywood products private limited with the company. The company applied for in principal approval from the Bombay stock Exchange in September 2016, and the stock exchange has initiated that they had no objection with respect to said merger vide their letter dated 30th December 2016, The detailed application along

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with copy of the no objection certificate received from the Bombay Stock Exchange is available on the company website www.sardaplywood.in Subsequently an application has been filed with the national company law tribunal pursuant to the provision of the companies act 2013 for obtaining necessary approvals.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G83293274	100167880	DEWAN HOUSING FINANCE CORPORATION LIMITED	28/03/2018	-	-	50100000.0	WARDEN HOUSE, 2ND FLOOR, SIR P M ROAD FORT MUMBAI Ma400001IN
2	G05713581	100033125	HDFC BANK LIMITED	13/04/2016	-	-	1466000.0	Retail Loan Service Centre, 1st Floor Gillander House, 8, N.S. Road Kolkata WB700001IN
3	G01981745	100021613	NORTH EASTERN DEVELOPMENT FINANCE CORPORATION LIMITED	24/03/2016	-	-	50000000.0	NEDFi House, G.S Road, Dispur, Guwahati Guwahati AS 781006IN
4	B43908508	10366033	State Bank of India	25/06/2012	-	-	267200000.0	COMMERCIAL BRANCH 24, PARK STREET KOLKATA WB700016IN
5	G37823044	10358179	United Bank of India	16/05/2012	16/01/2017	-	357000000.0	Overseas Branch 15C, Hemanta Basu Sarani Kolkata WB700001IN
6	G40671877	90250362	United Bank of India	30/11/1999	29/03/2017	-	112700000.0	CALCUTTA BRANCH 4 N C DUTTA SARANI KOLKATA WB700001IN
7	G52902756	80010301	United Bank of India	12/11/1997	17/08/2017	-	623200000.0	15C, Hemanta Basu Sarani Kolkata Kolkata WB700001IN

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8	B43394 816	800102 98	UNITED BANK OF INDIA	05/09/1 995	04/07/ 2012	-	545100000.0	OVERSEAS BRANCH15C, HEMANTA BASU SARANIKOLKATAWB 700001IN
9	B67326 397	902491 36	UNITED BANK OF INDIA	10/12/1 989	24/01/ 2013	-	109000000.0	CALCUTTA BRANCH4 N C DUTTA SARANIKOLKATAWB 700001IN
10	G87262 499	103987 42	NORTH EASTERN DEVELOP MENT FINANCE CORPORA TION LIMITED	03/01/2 013	17/01/ 2013	09/05/2 018	50000000.0	NEDFI HOUSEG. S. RoadGuwahatiAS781 006IN

FIXED ASSETS

Tangible Assets

- Freehold Land
- Buildings
- Plant and Equipments
- Motor Vehicles
- Furniture and Fixtures
- Office Equipments
- Computer

Intangible Assets

- Computer Software

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 68.71
UK Pound	1	INR 89.42
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PRY
Report Prepared by :	SUD

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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