

**MIRA INFORM REPORT**

Report No. :	522958
Report Date :	04.08.2018

**IDENTIFICATION DETAILS**

Name :	SHAH PAPER MILLS LIMITED (w.e.f. 26.09.1994)
Formerly Known As :	SHAH PAPER MILLS PRIVATE LIMITED
Registered Office :	Office No. 209, 2 <sup>nd</sup> Floor, M.L. Spaces, Dashrathalal Joshi Road, Vile Parle (West), Mumbai – 400056, Maharashtra
Tel. No.:	91-22-26161932
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.07.1990
CIN No.: [Company Identification No.]	U21010MH1990PLC057464
Capital Investment / Paid-up Capital :	INR 182.500 Million
IEC No.: [Import-Export Code No.]	0392003074
PAN No.: [Permanent Account No.]	AAACS6438F
GSTN : [Goods & Service Tax Registration No.]	27AAACS6438F1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Paper. (Registered Activity)
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990. It is a manufacturer of paper.</p> <p>For the financial year 2017, the company has achieved revenue growth of 4.93% as compared to the previous year but has incurred continuous operational loss.</p> <p>The rating gets constrained on account of moderate financial risk profile of the company marked by eroded net worth base along with huge borrowings recorded and unfavourable gap between its trade payables and trade receivables.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of the aforesaid, dealings are recommended on safe and secured terms.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.08.2018

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-260-2400248)**

**LOCATIONS**

Registered Office :	Office No. 209, 2 <sup>nd</sup> Floor, M.L. Spaces, Dashrathlal Joshi Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India
Tel. No.:	91-22-26161932
Fax No.:	Not Available
E-Mail :	<a href="mailto:info@shahpaper.com">info@shahpaper.com</a>
Website :	<a href="http://www.shahpaper.com">http://www.shahpaper.com</a>
Factory 1 :	Plot No.5202, 3rd Phase, GIDC, Vapi-396195 Gujarat, India
Tel No.:	91-260-2400032 / 2400248

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<b>Fax No.:</b>	91-260-2400995
<b>Factory 2 :</b>	No. 40, Shed Area, Plot No. 792/793, Vapi – 396195, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mahendra Hirji Shah		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	202, Ashwamegh, Sarojini Road, Vileparle (West), Mumbai – 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	16.05.1959		
<b>Qualification :</b>	Commerce Graduate		
<b>Date of Appointment :</b>	01.11.2014		
<b>PAN No.:</b>	ACTPS9864K		
<b>DIN No.:</b>	00190008		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U21010MH1993PLC074945	SHAH PULP AND PAPER MILLS LIMITED	05/11/1993	-
U67120MH1996PLC101623	SHAH FINANCIAL SERVICES LIMITED	05/08/1996	-
U45202MH2008PTC183338	YOUR HOME DEVELOPERS PRIVATE LIMITED	12/06/2008	-
<b>Name :</b>	Mr. Girish Sarvotham Shetty		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	306, Rajlaxmi Co-Operative Housing Society, Near Gunjan Cinema, GIDC, Vapi, Valsad – 396195, Gujarat, India		
<b>Date of Birth/Age :</b>	28.12.1973		
<b>Qualification :</b>	Inter CA		
<b>Date of Appointment :</b>	01.05.2012		
<b>PAN No.:</b>	AUQPS1802G		
<b>DIN No.:</b>	00144740		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67120MH1996PLC101623	SHAH FINANCIAL SERVICES LIMITED	30/08/2008	-
<b>Name :</b>	Mr. Amritlal Khimji Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	Haria , Plot No. 207, Residential Area, GIDC, Vapi – 396195, Gujarat, India		
<b>Date of Birth/Age :</b>	22.11.1944		
<b>Qualification :</b>	Commerce Under Graduate		
<b>Date of Appointment :</b>	08.08.1990		

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<b>PAN No.:</b>	AAIPS0295H		
<b>DIN No.:</b>	00140411		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U21010MH1993PLC074945	SHAH PULP AND PAPER MILLS LIMITED	05/11/1993	-
U67120MH1996PLC101623	SHAH FINANCIAL SERVICES LIMITED	05/08/1996	-
<b>Name :</b>	Mr. Shailendra Raichand Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	14, Swami Narayan Darshan, Dr. R.P. Road, Mulund (West), Mumbai – 400080, Maharashtra, India		
<b>Date of Birth/Age :</b>	06.07.1957		
<b>Qualification :</b>	BSC		
<b>Date of Appointment :</b>	03.08.2007		
<b>PAN No.:</b>	AAFPS4375M		
<b>DIN No.:</b>	00145201		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67120MH1996PLC101623	SHAH FINANCIAL SERVICES LIMITED	01/04/2007	-
U21020MH2009PTC191388	PUSHPAM CONTAINERS PRIVATE LIMITED	01/04/2014	-
<b>Name :</b>	Mr. Ashok Zaverchand Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	313, Saurabh Society, Opposite Upasana School GIDC, Vapi Pardi, Valsad – 396195, Gujarat, India		
<b>Date of Birth/Age :</b>	25.09.1963		
<b>Qualification :</b>	Commerce Graduate		
<b>Date of Appointment :</b>	07.11.2015		
<b>PAN No.:</b>	AQUPS7179N		
<b>DIN No.:</b>	00146132		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U21010MH1993PLC074945	SHAH PULP AND PAPER MILLS LIMITED	17/09/2004	-
U67120MH1996PLC101623	SHAH FINANCIAL SERVICES LIMITED	30/08/2008	-
<b>Name :</b>	Ms. Poonam Bharat Chauhan		
<b>Designation :</b>	Director		
<b>Address :</b>	Solitair, A-102, Raveshia Park, Shivam Society, Morarji Circle, GIDC, Vapi Pardi, Vapi – 396195, Gujarat, India		
<b>Date of Birth/Age :</b>	26.02.1978		
<b>Qualification :</b>	Masters Degree in Microbiology		
<b>Date of Appointment :</b>	03.03.2016		
<b>PAN No.:</b>	AETPC8342J		
<b>DIN No.:</b>	07444848		

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<b>Name :</b>	Mr. Parsottam Chhagan Konkani
<b>Designation :</b>	Director
<b>Address :</b>	A/P-B/5, Satvedi Apartment, Mission Colony, Valsad – 396001, Gujarat, India
<b>Date of Birth/Age :</b>	02.04.1975
<b>Qualification :</b>	BSc. (Chem) and M. Phil
<b>Date of Appointment :</b>	03.03.2016
<b>PAN No.:</b>	ASUPK9639B
<b>DIN No.:</b>	07444877
<b>Name :</b>	Mr. Kantibhai Girdharbhai Patel
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-9, Docotor Co-Operative Housing Society, Opposite Blood Bank GIDC, Vapi, Pardi, Valsad – 396195, Gujarat, India
<b>Date of Appointment :</b>	28.06.2018
<b>DIN No.:</b>	08152215

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Girish Sarvotham Shetty
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	306, Rajlaxmi Co-Operative Housing Society, Near Gunjan Cinema, GIDC, Vapi, Valsad – 396195, Gujarat, India
<b>Date of Appointment :</b>	01.11.2014
<b>PAN No.:</b>	AUQPS1802G
<b>Name :</b>	Mr. Pratim Dharmendra Ramani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/3, Chandramani Apartment, Near Effil Tower, L.H. Road, Surat – 395006, Gujarat, India
<b>Date of Appointment :</b>	16.06.2015
<b>PAN No.:</b>	AKOPR6075Q

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

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

As on 30.11.2017

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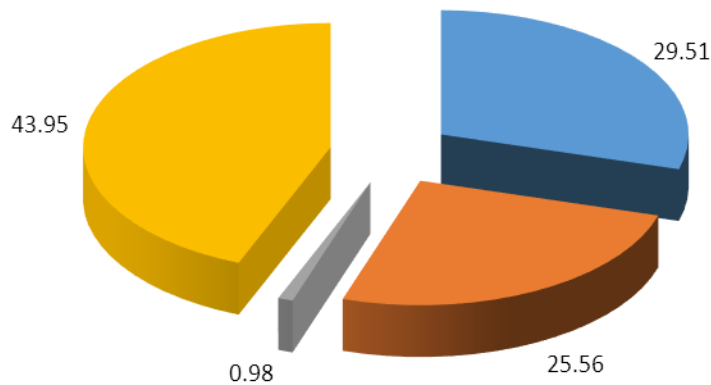
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Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	29.51
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	25.56
Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	0.98
Public/Other than promoters (Body corporate)	43.95
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Paper. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	48044100	Kraf Paper
	48010090	News Print
	48026990	Uncoated Paper and Paper Board
<b>Brand Names :</b>	Not Available	

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

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Branch - Fort, Mumbai, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-61606161 (Ringing) 91-22-30751912 (Incorrect Number)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	00600350137152 (Not confirmed with banker)
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--

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	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>Bank of India</li> <li>HDFC Bank Limited</li> <li>Standard Chartered Bank</li> <li>State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	430.400	560.623
	Other loans and advances	1.019	0.362
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	281.625	178.125
	Working capital loans from banks	1566.031	1070.224
	Other loans and advances	0.430	1.982
	<b>Total</b>	<b>2279.505</b>	<b>1811.316</b>
<b>Auditors :</b>			
<b>Name :</b>	V K Jakharia and Associates Chartered Accountants		
<b>Address :</b>	6/53, Welfare Terrace T V Chidambaram Marg, Sion (East),		
<b>Income-tax PAN of auditor or auditor's firm :</b>	AFSPJ4108F		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Associate :</b>	Shah Pulp and Paper Mills Limited (CIN No.: U21010MH1993PLC074945)		
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their</b>	<ul style="list-style-type: none"> <li>Shah Financial Services Limited</li> <li>SG Industries</li> <li>Mahavir Packaging</li> <li>Shah Containers Private Limited</li> <li>Global Packers</li> </ul>		

<b>relatives :</b>	<ul style="list-style-type: none"> <li>• Enem Marketing Private Limited</li> <li>• Natvar Properties Private Limited</li> <li>• Pushpam Containers Private Limited</li> <li>• Ratna Paper Convertor</li> <li>• Aryan Packaging Products Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**As on 30.11.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million
700000	Preference Shares	INR 100/- each	INR 70.000 Million
	<b>Total</b>		<b>INR 200.000 Million</b>

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

No. of Shares	Type	Value	Amount
11250000	Equity Shares	INR 10/- each	INR 112.500 Million
700000	Preference Shares	INR 100/- each	INR 70.000 Million
	<b>Total</b>		<b>INR 182.500 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	182.500	182.500	182.500
(b) Reserves and Surplus	(454.050)	(313.835)	1092.067
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(271.550)</b>	<b>(131.335)</b>	<b>1274.567</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	529.058	663.980	842.668
(b) Deferred tax liabilities (Net)	187.913	187.913	187.913
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>716.971</b>	<b>851.893</b>	<b>1030.581</b>
(4) Current Liabilities			
(a) Short-term borrowings	2090.280	1474.995	917.938
(b) Trade payables	645.765	1137.481	935.459
(c) Other current liabilities	32.209	83.120	124.588
(d) Short-term provisions	8.754	6.931	6.192
<b>Total Current Liabilities (4)</b>	<b>2777.008</b>	<b>2702.527</b>	<b>1984.177</b>
<b>TOTAL</b>	<b>3222.429</b>	<b>3423.085</b>	<b>4289.325</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1050.076	1142.331	1261.718
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.727	0.727	9.234
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	21.106	20.272	24.785
(e) Other Non-current assets	91.058	91.058	91.058
<b>Total Non-Current Assets</b>	<b>1162.967</b>	<b>1254.388</b>	<b>1386.795</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	534.083	933.109	1590.460
(c) Trade receivables	1083.690	622.048	630.888
(d) Cash and bank balances	84.647	104.102	262.580
(e) Short-term loans and advances	357.042	509.438	418.602
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2059.462</b>	<b>2168.697</b>	<b>2902.530</b>
<b>TOTAL</b>	<b>3222.429</b>	<b>3423.085</b>	<b>4289.325</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	4976.109	4742.267	4512.865
	Other Income	65.191	73.136	94.564
	<b>TOTAL</b>	<b>5041.300</b>	<b>4815.403</b>	<b>4607.429</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3534.774	3118.849	3063.737
	Employee benefit expense	100.601	85.689	91.136
	Other expenses	1361.543	2560.002	1067.530
	Exceptional items	(9.323)	(9.323)	(9.323)
	<b>TOTAL</b>	<b>4987.595</b>	<b>5755.217</b>	<b>4213.080</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.705</b>	<b>(939.814)</b>	<b>394.349</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	56.865	329.926	298.995
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3.160)</b>	<b>(1269.740)</b>	<b>95.354</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	121.732	126.293	134.593
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(124.892)</b>	<b>(1396.033)</b>	<b>(39.239)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	(7.536)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(124.892)</b>	<b>(1396.033)</b>	<b>(31.703)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(10.45)</b>	<b>(116.82)</b>	<b>(2.65)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	200.307	321.044	(98.169)
Net cash flow from operating activity	200.307	321.044	(147.437)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.49	47.88	51.03
Account Receivables Turnover (Income / Sundry Debtors)	4.59	7.62	7.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.68	133.12	111.45
Inventory Turnover (Operating Income / Inventories)	0.10	(1.01)	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	(0.82)	0.31

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.03	0.98	0.66
Debt Equity Ratio (Total Liability / Networth)	(9.65)	(16.29)	1.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	(10.23)	(20.58)	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	(3.87)	(8.70)	0.99
Interest Coverage Ratio	0.94	(2.85)	1.32

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(2.51)	(29.44)	(0.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.88)	(40.78)	(0.74)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	45.99	1062.96	(2.49)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.74	0.80	1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.46	0.66
G-Score Ratio Financial (Networth / Total Assets)		(0.08)	(0.04)	0.30
G-Score Ratio Debt (Debts / Equity Capital)		14.35	11.72	9.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.74	0.80	1.46

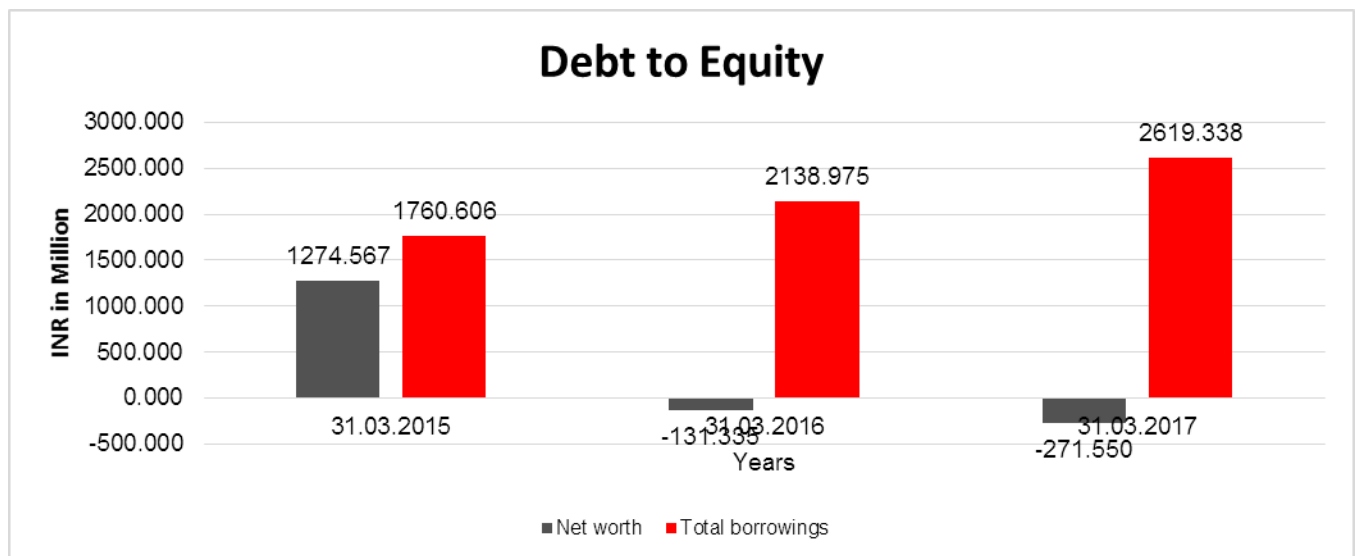
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

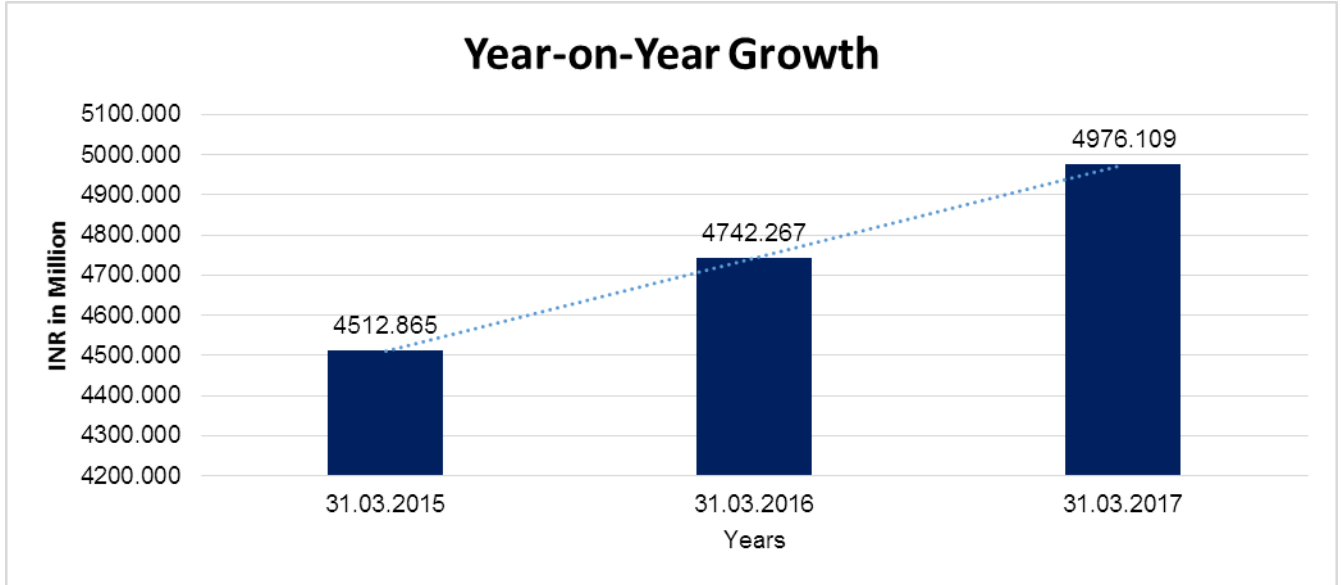
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	182.500	182.500	182.500
Reserves & Surplus	1092.067	(313.835)	(454.050)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1274.567</b>	<b>(131.335)</b>	<b>(271.550)</b>
Long-term borrowings	842.668	663.980	529.058
Short term borrowings	917.938	1474.995	2090.280
<b>Total borrowings</b>	<b>1760.606</b>	<b>2138.975</b>	<b>2619.338</b>
<b>Debt/Equity ratio</b>	<b>1.381</b>	<b>(16.286)</b>	<b>(9.646)</b>



**YEAR-ON-YEAR GROWTH**

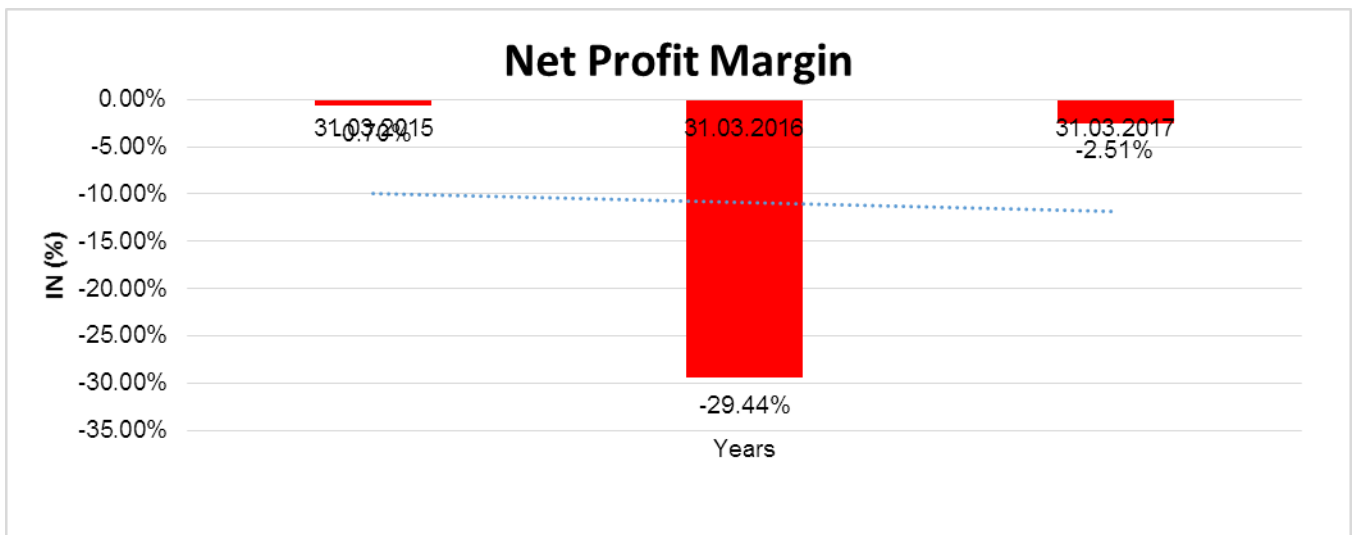
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4512.865	4742.267	4976.109
		<b>5.083</b>	<b>4.931</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4512.865	4742.267	4976.109
Profit/ (Loss)	(31.703)	(1396.033)	(124.892)
	<b>(0.70%)</b>	<b>(29.44%)</b>	<b>(2.51%)</b>



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**ABRIDGED BALANCE SHEET - CONSOLIDATED**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	182.500	182.500
(b) Reserves and Surplus	(454.050)	(313.835)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(271.550)</b>	<b>(131.335)</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	529.058	663.980
(b) Deferred tax liabilities (Net)	187.913	187.913
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>716.971</b>	<b>851.893</b>
(4) Current Liabilities		
(a) Short-term borrowings	2090.280	1474.995
(b) Trade payables	645.765	1137.481
(c) Other current liabilities	32.209	83.120
(d) Short-term provisions	8.754	6.931
<b>Total Current Liabilities (4)</b>	<b>2777.008</b>	<b>2702.527</b>
<b>TOTAL</b>	<b>3222.429</b>	<b>3423.085</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1050.075	1142.331
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.727	0.727
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	21.107	20.272
(e) Other Non-current assets	91.058	91.058
<b>Total Non-Current Assets</b>	<b>1162.967</b>	<b>1254.388</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	534.083	933.109
(c) Trade receivables	1083.690	622.048

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**SHAH PAPER MILLS LIMITED - 522958**

**PAGE NO. : 18**

(d) Cash and bank balances		84.647	104.102
(e) Short-term loans and advances		357.042	509.438
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>2059.462</b>	<b>2168.697</b>
<b>TOTAL</b>		<b>3222.429</b>	<b>3423.085</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	4976.109	4742.267
	Other Income	65.191	73.136
	<b>TOTAL</b>	<b>5041.300</b>	<b>4815.403</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3534.774	3118.849
	Employee benefit expense	100.601	85.689
	Other expenses	1361.543	2469.322
	Exceptional items	(9.323)	(9.323)
	Extraordinary items	0.000	2.506
	<b>TOTAL</b>	<b>4987.595</b>	<b>5667.043</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.705</b>	<b>(851.640)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	56.865	329.926
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(3.160)</b>	<b>(1181.566)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	121.732	126.293
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(124.892)</b>	<b>(1307.859)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(124.892)</b>	<b>(1307.859)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(10.45)</b>	<b>(109.44)</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	No
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	No
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

## STATE OF AFFAIRS

During the financial year, the Company produced 132312 MT of paper and has sold 132697 MT with realisation of sales of INR 4850.000 Million as against production of 126738 MT and sale of 126652 MT with sales realization of INR 4690.000 Million in the previous year.

It can be vouched that the Company has not only continued its activities of manufacturing news print and writing printing paper but also enhanced the production as well as sales realisation during the year under consideration. This was despite the challenging situation arising due to external and uncontrolled market situation and financial constraints.

All and efforts are made to procure support of all concerned and involved parties viz. the suppliers of goods and services, employees, financial institutions and authorities, to revive the company's affairs as a viable unit. The initiatives and efforts of the Company are likely to secure survival and pervasive benefits for all those connected with the operations of the Company.

Presently the Company is regular in contributing its due share of indirect taxes to the Government, it is providing employment to 1100 individuals, supporting 698 suppliers of goods and services which include SSI and SMCs, catering to 544 customers and also making efforts to protect the maximum interest of the financial institutions and the banks. The company is committed to reciprocate the encouragement provided by these parties in the past two decades when the Company has been fortunate in receiving their support to scale its set-up to an honourable success.

With the untiring efforts of the management, the Company currently operates at a scale to minimise overheads and control costs. Initiatives have been further taken to save the power costs and recoup the margins and conduct the business making it economically more viable. Bankers have been approached for one time settlement of the dues to manage the operations and regain the original successful status of the business.

With due support of the present team assisting the marketing, procurement and production of the Company, the management is optimistic in regaining the financial strength with similar positive approach and response from the suppliers and bankers of the Company. With consistent efforts and realisation of results, the Company looks forward to conduct the affairs and manage the operations satisfactorily.

## UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Intercorporate borrowings	56.770	55.216
Loans and advances from related parties	40.869	47.779
<b>Short-term borrowings</b>		
Intercorporate borrowings	205.465	183.013
Loans and advances from directors	32.494	34.776
Loans and advances from others	4.235	6.875
<b>Total</b>	<b>339.833</b>	<b>327.659</b>

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**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	G37474012	100081041	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	29/12/2016	-	-	1276000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAI Ma4 00001IN
2	C71912570	10605658	INDOSTAR CAPITAL FINANCE Limited	30/10/2015	-	-	2791600000.0	One Indiabulls Center, 17th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg Mumbai MH400013 IN
3	C71913388	10605659	INDOSTAR CAPITAL FINANCE Limited	29/10/2015	-	-	720000000.0	One Indiabulls Center, 17th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg Mumbai MH400013 IN
4	C70594007	90186649	State Bank of India	18/02/1999	29/10/2015	-	2791600000.0	Mid Corporate Branch, Shanti Complex, Behind 21st Century Hosp. GIDC Vapi Vapi GJ396195IN
5	C70899729	10508957	INDOSTAR CAPITAL FINANCE Limited	17/06/2014	28/01/2015	30/10/2015	720000000.0	Room # 6, 4th Floor, Commerce House, 2A, Ganesh Chandra Avenue Kolkata WB7000 13IN
6	C42662106	10399966	HDFC BANK LIMITED	29/12/2012	-	31/01/2015	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
7	C09261199	10456600	DBS Bank	18/10/2013	-	25/06/2014	300000000.0	221, Fort House, 3rd Floor D.N.Road,

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**SHAH PAPER MILLS LIMITED - 522958**

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			Ltd.					FortMumbaiMH4000011 N
8	B65901 480	102855 98	COSMO S CO- OPERAT IVE BANK LTD	25/03/2 011	04/06/2 011	24/12/2 012	75000000.0	COSMOS HEIGHTS, 269/270, SHANIWAR PETH,,PUNEMH41103 01N
9	A39445 515	100871 49	INDUSIN D BANK LTD.	12/12/2 007	-	13/06/2 008	30000000.0	2401 GEN THIMMAYYAROAD CANTONMENTPUNEM H411001IN
10	A39423 322	100982 69	SICOM LIMITED	01/04/2 008	-	13/06/2 008	110000000.0	NIRMAL, 1ST FLOOR,NARIMAN POINTMUMBAIMH4000 21IN

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Factory building
- Other building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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