

MIRA INFORM REPORT

Report No. :	527686
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	SHREE SHUBHAM LOGISTICS LIMITED (w.e.f. 20.04.2007)
Formerly Known As :	SHREE SHUBHAM LOGISTICS PRIVATE LIMITED
Registered Office :	Plot No.A-1 and A-2, G.I.D.C. Electronic Estate, Sector – 25, Gandhinagar – 382 004, Gujarat
Tel. No.:	91- 79- 23214000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.01.2007
CIN No.: [Company Identification No.]	U60232GJ2007PLC049796
Capital Investment / Paid-up Capital :	INR 734.322 Million
IEC No.: [Import-Export Code No.]	808024949
PAN No.: [Permanent Account No.]	AAKCS4924N
GSTN : [Goods & Service Tax Registration No.]	07AAKCS4924N2ZR (Delhi) 27AAKCS4924N1ZQ (Maharashtra) 23AAKCS4924N1ZY (Madhya Pradesh) 24AAKCS4924N1ZW (Gujarat)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Subject Company is engaged in the activity of providing integrated post-harvest management solutions including warehousing, procurement, Testing and certification, collateral management and supply chain management of agro-commodities. (Registered Activities)

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No. of Employees :	Not Divulged
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2007. It is a subsidiary of Kalpataru Power Transmission Limited.</p> <p>It undertakes an array of activities in the post-harvest value chain for agri and non-agri commodities based on an integrated business model. Its activities include warehousing, testing and certification, collateral management, funding facilitation and pest management in relation to agri and non-agri commodities.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating is further constrained on account of low reserve base and modest debt balance sheet profile.</p> <p>Rating takes into consideration equity infused by its promoter.</p> <p>The rating derives strength from the strong percentage of subject being a majority owned subsidiary of Kalpataru Transmission Limited.</p> <p>Business is active. Payment seems to be slow.</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	Current Rating
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	(31.12.2017)	(01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	15.03.2018

Rating Agency Name	CARE
Rating	Short Term Loans (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	15.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

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.

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INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-33647500)

LOCATIONS

Registered Office :	Plot No.A-1 and A-2, G.I.D.C. Electronic Estate, Sector – 25, Gandhinagar – 382 004, Gujarat, India
Tel. No.:	91- 79- 23214000
Fax No.:	Not Available
E-Mail :	customercare@ssll.in askus@ssll.in cs@ssll.in
Website :	http://www.ssll.in
Corporate Office :	Unit No. 72, 7th Floor, "Kalpataru Square", Kondivita Lane, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India.
Tel. No.:	91 -22-3364 7500/ 501
Fax No.:	91 -22-3364 7502 / 7506
Regional Office 1:	SCO-334, 2nd Floor, Mugal Canal Karnal-132001, Haryana, India
Tel. No.:	91-184-2202400
Regional Office 2:	101, Sun Tower, Gandhi Nagar Mod, Bapu Nagar, Jaipur– 302015, Rajasthan, India
Analysis and Certification Laboratory :	C/o H-11, Krishi Upaj Mandi, Basni, 1st Phase, Jodhpur - 342 005, Rajasthan, India
Tel. No.:	91 -291 - 2720274
Fax No.:	91 291 - 272 0277
E-Mail :	acl.jodhpur@ssll.in acl@ssll.in
Branch Office (ALP-Dewas) 1:	Khasara No137/3, Village Anwartpura (Rasulpur), Patwarihalka No-27, A.B. Road bye Pass, Near Dewas Glass Factory, Dewas- 455 111, Madhya Pradesh, India.
Branch Office(ALP-Deesa) :	ALP - Deesa, Survey No.5, Part 3 / Part 1, Mouje Rasana Nana, Taluka – Deesa, District – Banaskantha- 385 535, Gujarat, India

DIRECTORS

As on 31.03.2018

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Name :	Mr. Maneesh Mansingka		
Designation :	Managing Director		
Address :	House No. 54, Khasra No. 74, Green Meadows Farm, Sahoorpur, Chhattarpur Mandir Road, New Delhi-110074, India		
Date of Birth/Age :	24.07.1972		
Date of Appointment :	11.04.2016		
Qualification:	B.Com; MBA		
DIN No.:	00031476		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400DL2008PTC173204	GURU INFRATECH PRIVATE LIMITED	30/09/2014	-
U70102DL2007PTC171915	B.G.K. INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED	11/04/2013	-
U60232GJ2007PLC049796	SHREE SHUBHAM LOGISTICS LIMITED	11/11/2016	-
U18201DL1981PTC117449	ARVIND SILK MILLS PRIVATE LIMITED	08/07/2003	-
U74999DL1983PLC111220	KROFTA ENGINEERING LIMITED	30/09/2015	-
U74899DL1994PTC090652	ILLINGWORTH MARKETING PRIVATE LIMITED	27/09/2012	-
U64202DL1988PLC030870	J K TECHNOSOFT LIMITED	16/08/2013	-
U67120MH1993PTC073611	PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED	09/08/2017	-
U74900MH2015PTC270409	INDAMER MJETS AIRPORT SERVICES PRIVATE LIMITED	01/01/2016	-
AAF-8010	ILLINGWORTH MARKETING LLP	26/02/2016	-
AAG-1319	ARVIND SILK MILLS LLP	07/04/2016	-

Name :	Mr. Manish Dashrathmal Mohnot		
Designation :	Director		
Address :	C / 4 / 11, Sunder Nagar, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India		
Date of Birth/Age :	15.05.1972		
Qualification:	Chartered Accountant		
Date of Appointment :	14.07.2007		
DIN No.:	01229696		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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L40100GJ1981PLC004281	KALPATARU POWER TRANSMISSION LIMITED	01/04/2015	-
L45200GJ1986PLC008717	JMC PROJECTS (INDIA) LIMITED	28/07/2009	-
U45201MH2006PLC166598	SAICHARAN PROPERTIES LIMITED	27/07/2012	-
U26941GJ2009PLC057757	ADESHWAR INFRABUILD LIMITED	11/08/2009	-
U45200MH2007PLC173306	AMBER REAL ESTATE LIMITED	17/07/2012	-

Name :	Mrs. Kamal Kishore Jain
Designation :	Director
Address :	"Madhupark" Plot No. 110, Near Shopping Centre Sector - 8, Gandhinagar-382008, Gujarat, India
Date of Birth/Age :	05.06.1957
Qualification:	B.Com, Chartered Accountant
Date of Appointment :	14.07.2007
PAN No.:	AAACK8387R
DIN No.:	00269810

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L45200GJ1986PLC008717	JMC PROJECTS (INDIA) LIMITED	05/02/2005	-
U45204GJ2001PLC039169	ENERGYLINK (INDIA) LIMITED	29/10/2005	-
U67120MH1993PTC073611	PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED	19/08/2015	-
U45201MH2006PLC166598	SAICHARAN PROPERTIES LIMITED	27/07/2012	-
U26941GJ2009PLC057757	ADESHWAR INFRABUILD LIMITED	11/08/2009	-
U45204GJ2010PTC060815	JHAJJAR KT TRANSCO PRIVATE LIMITED	19/05/2010	-
U28113GJ2011PTC064272	KALPATARU METFAB PRIVATE LIMITED	05/03/2011	-
U45200MH2007PLC173306	AMBER REAL ESTATE LIMITED	17/07/2012	-
U45209GJ2013PTC074988	KALPATARU SATPURA TRANSCO PRIVATE LIMITED	10/05/2013	-
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	09/08/2017	-

Name :	Mr. Hetal Madhukant Gandhi
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Designation :	Director		
Address :	B/2, 1203, Vivarea Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India		
Date of Birth/Age :	29.07.1965		
Qualification:	B.Com, Chartered Accountant		
Date of Appointment :	24.07.2013		
DIN No.:	00106895		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2005PTC156242	TANO INDIA ADVISORS PRIVATE LIMITED	28/08/2014	-
U74899UR2001PTC033407	WINDLAS BIOTECH PRIVATE LIMITED	03/12/2015	-
U28939PN1987PLC043673	VIRGO ENGINEERS LTD	18/10/2006	-
U55101MH1986PLC038538	CHALET HOTELS LIMITED	13/06/2018	-
Name :			
Mr. Sanjeev Kumar Asthana			
Designation :			
Additional Director			
Address :			
363, Espace, Nirvana Country, South City - II, Gurugram-122018, Haryana, India			
Date of Birth/Age :			
19.10.1964			
Date of Appointment :			
11.11.2016			
Qualification:			
Post Graduate Diploma in Rural Management (PGDRM)			
DIN No.:			
00048958			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2006NPL146962	ACCESS DEVELOPMENT SERVICES	24/09/2015	-
U74140HR2010PTC040510	IFARM VENTURE ADVISORS PRIVATE LIMITED	10/05/2010	-
U74140HR2010PTC041303	IXIA VENTURE ADVISORS PRIVATE LIMITED	29/09/2010	-
U74140HR2010PTC041774	IFARM EQUITY ADVISORS PRIVATE LIMITED	31/12/2010	-
U74999HR2011PTC043486	FRONTIER GROWTH ADVISORS PRIVATE LIMITED	26/07/2011	-
U01400HR2011PTC044043	TOTAL FARM SOLUTIONS PRIVATE LIMITED	07/10/2011	-
U93000HR2013NPL048073	AGRICULTURE SKILL COUNCIL OF INDIA	04/01/2013	-

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U74999MH2003GOI143150	NABARD CONSULTANCY SERVICES PRIVATE LIMITED	01/07/2017	-
U93090MH2006PLC165172	NCDEX E MARKETS LIMITED	17/04/2008	-
Name : Mr. Sanjay Kumar Jain			
Designation : Additional Director			
Address : 9/6701, Dev Nagar, New Delhi – 110005 , India			
Date of Birth/Age : 27.10.1966			
Date of Appointment : 11.11.2016			
Qualification: B.Com (Honours); CA			
DIN No.: 01014176			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2005PTC134707	TAJ CAPITAL PARTNERS PRIVATE LIMITED	05/04/2005	-
Name : Mrs. Nidhi Arvind Malhotra			
Designation : Director			
Address : Flat No 1/C/53, Kalpataru Estate, JVLR, Andheri East, Mumbai-400093, Maharashtra, India			
Date of Birth/Age : 04.07.1979			
Date of Appointment : 11.04.2016			
Qualification: Law Graduate and an Advocate & Solicitor			
DIN No.: 03394521			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1993PTC073611	PUNARVASU HOLDING AND TRADING COMPANY PVT LTD	06/12/2016	-
U93030MH2012PTC232210	TCJ VENTURES PRIVATE LIMITED	14/06/2012	-

KEY EXECUTIVES

Name :	Mr. Manoj Garg
Designation :	Chief Finance Officer
Address :	A/6/10/4, Millennium Towers, Sector-9, Sanpada, Navi Mumbai, Thane-400705, Maharashtra, India
Date of Birth/Age :	27.09.1970
Date of Appointment :	11.11.2016
PAN No.:	AAQPG4973N

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Name :	Mr. Puneet Bhandari
Designation :	Company Secretary
Address :	11/712, Chopasni Housing Board, Jodhpur-342008, Rajasthan, India
Date of Birth/Age :	07.07.1988
Date of Appointment :	01.01.2016
PAN No.:	AWLPB1891K
Name :	V.V. Chakradeo and Company
Designation :	Company Secretary
Address :	B-301, Matoshree Residency CHS, 65, Prarthana Samaj Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No:	91-22-26116821
Mob. No:	91-9820048732
Email:	vvchakra@gmail.com
PAN No:	AAJPC5482D

MAJOR SHAREHOLDERS

As on 31.03.2017

Equity Share:

Name of Shareholders	No. of Shares
Kalpataru Power Transmission Limited, India	52516660
Shubhendra Kumar Bafna HUF	260000
Aditya Bafna	2762500
Shubhendra Kumar Bafna	2211500
Ridhi Aditya Bafna	372500
Mamta Shubhendra Bafna	663500
Tano India Private Limited, India	14645499
Basant Kumar	1
Mohan Kumar	1
Shah Shreyan Deepakbhai	1
Shyam Sunder	1
Siddharth	1
Amritlal S.	1
Total	73432165

Preference Share:

Name of Shareholders	No. of Shares
Kalpataru Power Transmission Limited, India	13500000
Aditya Bafna	951000
Subhendra Kumar Bafna	1122000
Ridhi Bafna	176000
Shubham Fiscal Services Private Limited	131000

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Total	15880000
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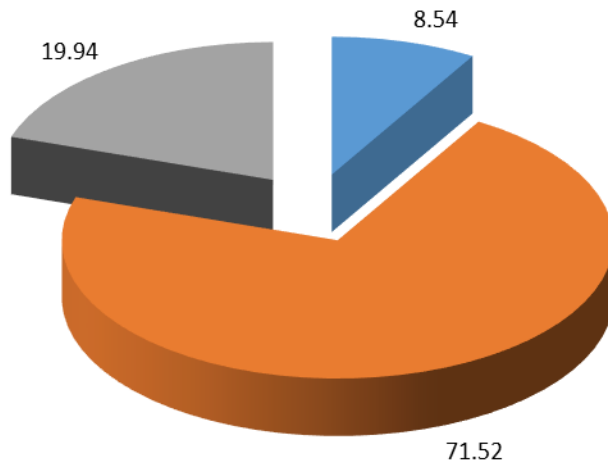
Equity Share Break up (Percentage of Total Equity)

As on 10.08.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	8.54
Promoters -Body corporate	71.52
Public/Other than promoters - Others (Foreign bodies)	19.94
Total	100.00

Share holding pattern

- Promoters - Individual/Hindu Undivided Family – India
- Promoters -Body corporate
- Public/Other than promoters - Others (Foreign bodies)



BUSINESS DETAILS

Line of Business :	The Subject Company is engaged in the activity of providing integrated post-harvest management solutions including warehousing, procurement, Testing and certification, collateral management and supply chain management of agro-commodities. (Registered Activities)
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Products/ Services :	Item Code No.(ITC Code.)	Product Description
	99672900	Warehousing
	09093011	Cumin Black of Seed Quality
	08021100	Almonds Fresh or Dried in Shell
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Yes Bank Limited
	Branch	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited. HDFC Bank Housesenapati Bapat Marg, Lower Parel W, Mumbai- 400013, Maharashtra, India DCB Bank Limited. 601 and 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India ICICI Bank Limited. Landmarkrace Course Circle, Alkapuri, Baroda-390015, Gujarat, India Axis Bank Limited. Trishul 3rd Floor Opposites Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad- 380006, Gujarat, India Union Bank Of India Industrial Finance Branch, C U Shah Chambers, Ashram Road, Ahmedabad- 380009, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	2908.820	2921.806
	Term loans from others	9.108	0.000
	Short-term borrowings		
	Loans repayable on demand from banks	65.363	467.081
	Total	2983.291	3388.887

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	19th Floor, Shapath-V, S.G. Highway, Ahmedabad-380015, Gujarat, India
E-Mail :	gshah@deloitte.com
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Membership Number:	208238
Memberships :	Not Available
Collaborators :	Not Available

Holding:	Kalpataru Power Transmission Limited (CIN No: L40100GJ1981PLC004281)
Subsidiaries :	<ul style="list-style-type: none"> Punarvasu Financial Services Private Limited (formerly known as Punarvasu Holding and Trading Company Private Limited) (U67120MH1993PTC073611)
Fellow Subsidiary company:	<ul style="list-style-type: none"> JMC Projects (India) Limited Energy Link (India) Limited Amber Real Estate Limited (U45200MH2007PLC173306) Kalpataru Power Transmission (Mauritius) Limited Kalpataru South Africa (Pty) Limited Kalpataru Power Transmission Nigeria Limited Kalpataru Power Transmission USA Inc Adeshwar Infrabuild Limited Kalpataru Satpura Transco Private Limited LLC Kalpataru Power Transmission Ukraine Kalpataru Metfeb Private Limited (Formaly Known as Gestamp Kalpataru Solar Steel Structure Private Limited) (U28113GJ2011PTC064272) JMC Mining and Quarries Limited Saicharan Properties Limited Brij Bhoomi Expressway Private Limited Wainganga Expressway Private Limited Vindhyachal Expressway Private Limited Kalpataru Power DMCC (Formerly Kalpataru Power JLT) Alipurdar Transmission Limited Kalpataru IBN Omairah Company Limited Alipurduar Transmission Limited
Associate:	<ul style="list-style-type: none"> Kalpataru Shubham Enterprises
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Arvind Silk Mills Private Limited (U18201DL1981PTC117449) Arvind Silk Mills LLP Illingworth Marketing Private Limited (U74899DL1994PTC090652) Illingworth Marketing LLP Shubham Fiscal Services Private Limited (upto 23.11.2015) (U67120RJ1995PTC010405)

CAPITAL STRUCTURE

As on 10.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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84000000	Equity Shares	INR 10/- each	INR 840.000 Million
16000000	Preference shares	INR 10/- each	INR 160.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
73432165	Equity Shares	INR 10/- each	INR 734.322 Million
15880000	Preference shares	INR 10/- each	INR 158.800 Million
	Total		INR 893.122 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
84000000	Equity Shares	INR 10/- each	INR 840.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
73432165	Equity Shares	INR 10/- each	INR 734.322 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	734.322	491.279	650.079
(b) Reserves & Surplus	494.480	476.596	820.629
(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)	1228.802	967.875	1470.708
(3) Non-Current Liabilities			
(a) long-term borrowings	3856.746	3720.167	3033.910
(b) Deferred tax liabilities (Net)	0.000	0.000	199.336
(c) Other long term liabilities	161.148	106.828	0.000
(d) long-term provisions	4.106	2.279	2.176
Total Non-current Liabilities (3)	4022.000	3829.274	3235.422
(4) Current Liabilities			
(a) Short term borrowings	65.363	667.081	746.558
(b) Trade payables	111.309	210.962	272.540
(c) Other current liabilities	471.590	769.177	835.503
(d) Short-term provisions	2.231	1.036	8.366
Total Current Liabilities (4)	650.493	1648.256	1862.967
TOTAL	5901.295	6445.405	6569.097
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4499.577	4526.700	4025.022
(ii) Intangible Assets	15.975	18.036	28.018
(iii) Capital work-in-progress	2.348	84.009	409.114
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	198.810	99.564	60.644
(c) Deferred tax assets (net)	90.676	90.676	0.000
(d) Long-term Loan and Advances	0.000	0.000	253.854
(e) Other Non-current assets	283.398	291.894	65.978
Total Non-Current Assets	5090.784	5110.879	4842.630

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.516	135.060	558.797
(c) Trade receivables	549.257	866.253	856.888
(d) Cash and cash equivalents	62.963	61.743	78.911
(e) Short-term loans and advances	0.000	0.000	106.811
(f) Other current assets	197.775	271.470	125.060
Total Current Assets	810.511	1334.526	1726.467
TOTAL	5901.295	6445.405	6569.097

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	558.889	2488.777	3139.880
	Other Income	18.840	13.158	2.308
	TOTAL	577.729	2501.935	3142.188
Less	EXPENSES			
	Purchases of Stock-in-Trade	0.159	1224.045	1489.283
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	133.231	400.311	287.791
	Employees benefits expense	139.411	160.632	200.000
	Other expenses	452.308	699.096	535.033
	TOTAL	725.109	2484.084	2512.107
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(147.380)	17.851	630.081
Less	FINANCIAL EXPENSES	453.751	465.973	342.272
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(601.131)	(448.122)	287.809
Less	DEPRECIATION/ AMORTISATION	151.958	131.003	98.524
	PROFIT/ (LOSS) BEFORE TAX	(753.089)	(579.125)	189.285
Less	TAX	0.000	(150.346)	71.135
	PROFIT/ (LOSS) AFTER TAX	(753.089)	(428.779)	118.150
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	0.000	52.467	162.000
TOTAL EARNINGS	0.000	52.467	162.000
IMPORTS			
Raw Materials	0.000	49.574	149.980
Capital Goods	0.000	0.000	3.887
TOTAL IMPORTS	0.000	49.574	153.867
Earnings / (Loss) Per Share (INR)	(11.48)	(8.73)	2.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	326.265	564.933	559.605
Cash generated from operations	218.019	332.490	569.895
Net cash flow from operating activity	253.455	244.455	465.087

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	358.71	127.04	99.61
Account Receivables Turnover (Income / Sundry Debtors)	1.02	2.87	3.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	255520.66	62.91	66.80
Inventory Turnover (Operating Income / Inventories)	(285.62)	0.13	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	(0.03)	0.00	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.92	0.83

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Debt Equity Ratio (Total Liability / Networth)	3.46	5.12	2.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	1.70	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.68	4.78	3.03
Interest Coverage Ratio (PBIT / Financial Charges)	(0.32)	0.04	1.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(134.75)	(17.23)	3.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.76)	(6.65)	1.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(61.29)	(44.30)	8.03

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.25	0.81	0.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.25	0.73	0.63
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.15	0.22
G-Score Ratio Debt (Debts / Equity Capital)		5.34	8.93	6.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	0.81	0.93

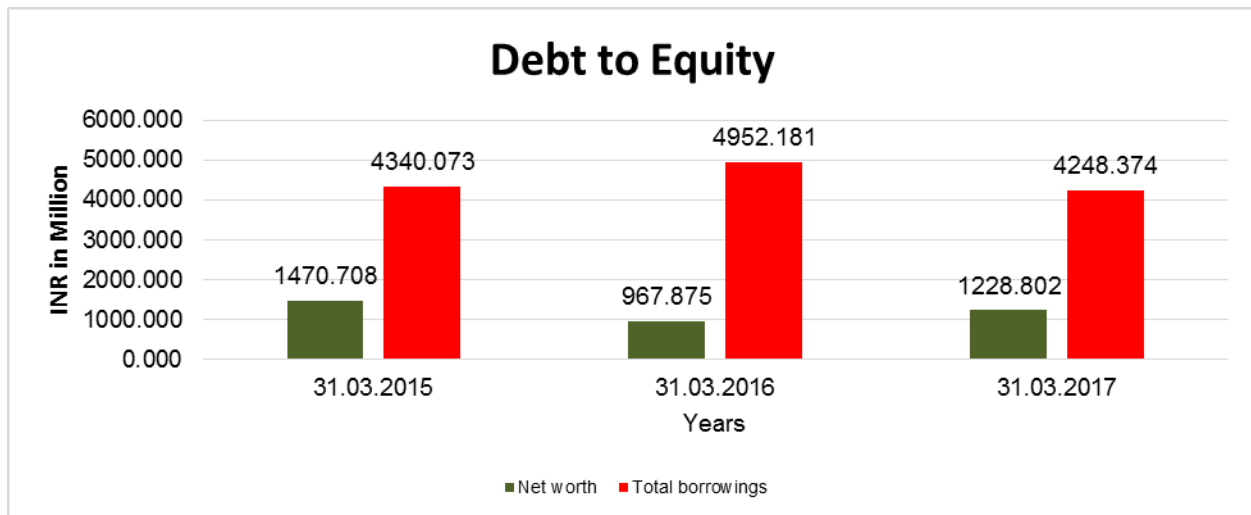
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

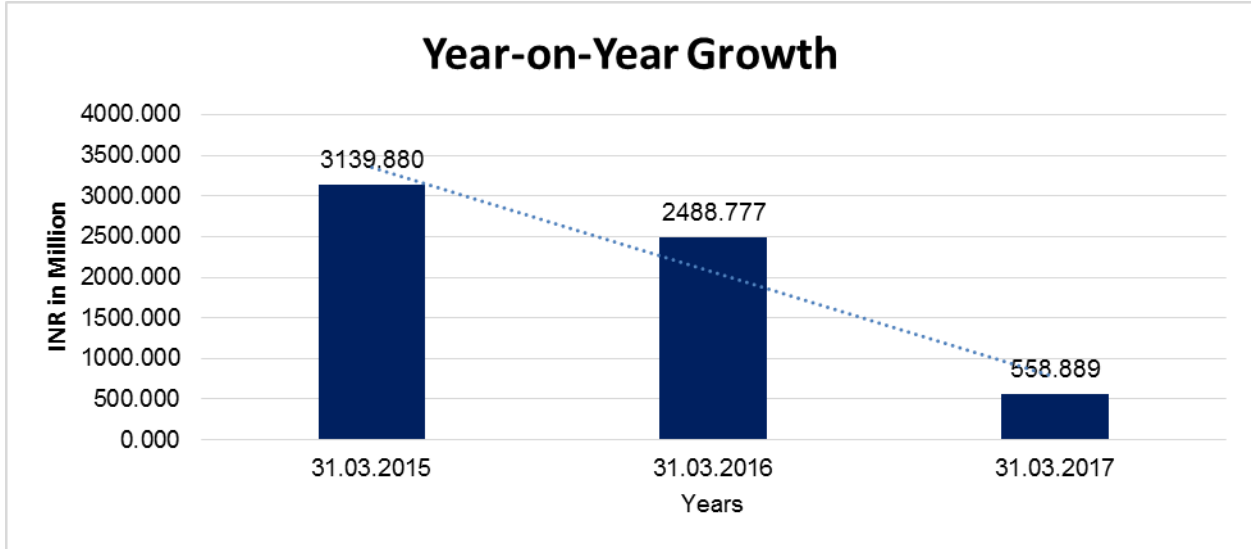
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	650.079	491.279	734.322
Reserves & Surplus	820.629	476.596	494.480
Net worth	1470.708	967.875	1228.802
long-term borrowings	3033.910	3720.167	3856.746
Short term borrowings	746.558	667.081	65.363
Current maturities of long-term debts	559.605	564.933	326.265
Total borrowings	4340.073	4952.181	4248.374
Debt/Equity ratio	2.951	5.117	3.457



YEAR-ON-YEAR GROWTH

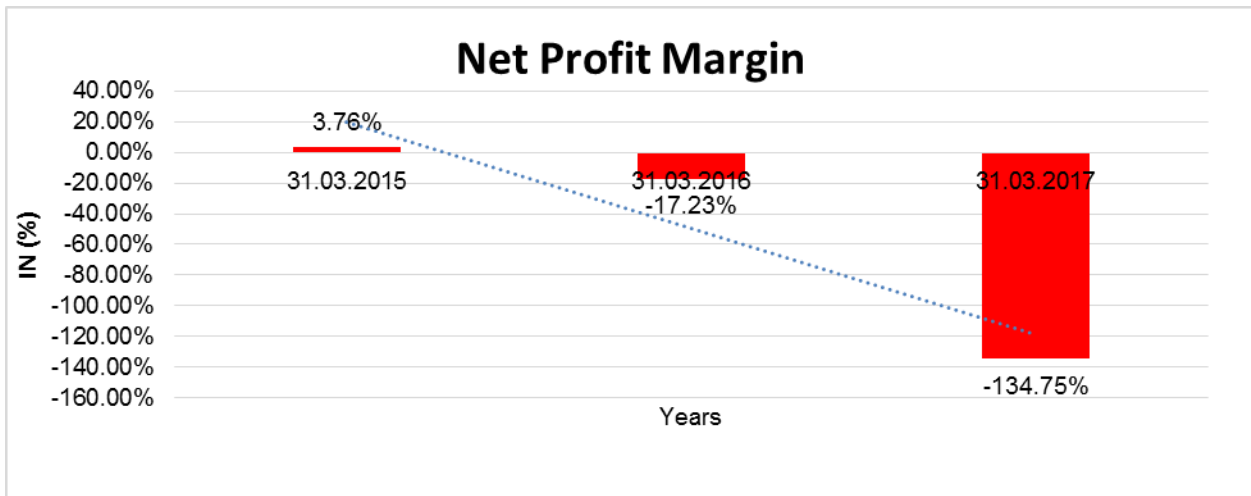
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3139.880	2488.777	558.889
		(20.737)	(77.544)

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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	3139.880	2488.777	558.889
Profit /(Loss)	118.150	(428.779)	(753.089)
	3.76%	(17.23%)	(134.75%)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	734.322	491.279
(b) Reserves & Surplus	489.353	464.205
(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)	1223.675	955.484
(3) Non-Current Liabilities		
(a) long-term borrowings	3856.746	3720.167
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	161.148	106.828
(d) long-term provisions	4.367	2.454
Total Non-current Liabilities (3)	4022.261	3829.449
(4) Current Liabilities		
(a) Short term borrowings	100.159	667.081
(b) Trade payables	113.121	212.224
(c) Other current liabilities	472.138	769.439
(d) Short-term provisions	2.814	1.193
Total Current Liabilities (4)	688.232	1649.937
TOTAL	5934.168	6434.870
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4499.691	4526.838
(ii) Intangible Assets	15.975	18.036
(iii) Capital work-in-progress	2.346	84.009
(iv) Intangible assets under development	0.193	0.193
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	90.706	90.676
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	285.096	292.523
Total Non-Current Assets	4894.007	5012.275
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.516	135.060
(c) Trade receivables	549.255	865.842

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(d) Cash and cash equivalents	63.244	91.384
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	427.146	330.309
Total Current Assets	1040.161	1422.595
TOTAL	5934.168	6434.870

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	584.574	2496.431
	Other Income	18.017	9.930
	TOTAL	602.591	2506.361
Less	EXPENSES		
	Purchases of Stock-in-Trade	0.159	1224.045
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	133.231	400.311
	Employees benefits expense	150.315	168.577
	Other expenses	454.871	701.499
	TOTAL	738.576	2494.432
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(135.985)	11.929
Less	FINANCIAL EXPENSES	456.182	466.671
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(592.167)	(454.742)
Less	DEPRECIATION/ AMORTISATION	151.984	131.009
	PROFIT/ (LOSS) BEFORE TAX	(744.151)	(585.751)
Less	TAX	1.674	(150.346)
	PROFIT/ (LOSS) AFTER TAX	(745.825)	(435.405)
	Earnings / (Loss) Per Share (INR)	(11.36)	(8.86)

LEGALS FILE

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**Top of Form
CITY CIVIL AND SESSIONS COURT, AHMEDABAD**

Case Details

Case Type: CS CCC

Filing Number: 2961/2011 Filing Date: 26-12-2011

Registration Number: 2920/2011 Registration Date: 26-12-2011

CNR Number: GJAH02-004534-2011

Case Status

First Hearing Date: 12th May 2012

Next Hearing Date: 18th February 2017

Stage of Case: ORDER ON INJUNCTION APPLICATION (SINEDIE CASE)

Court Number and Judge: 61-VACANT COURT

Petitioner and Advocate

1) MS ENDEAVOUR INSTRUMENTS PVT. LTD. -THRU. ARVIND C. VYAS -AUTHORIZED PERSO

Address - 4 TH FLOOR, MOHINIII, ASHRAM ROAD, AHMEDABAD, AHMEDABAD

Advocate- A..GUPTA

Respondent and Advocate

1) MS SHREE SHUBHAM LOGISTICS LTD.

Address - PLOT A-1 AND A-2, GIDC ELETRONIC ESTATE, SECTOR-25, GANDHINAGAR, GANDHINAGAR

Advocate - K.J.BRAHMBHATT

2) STATE BANK OF INDIA

LAGHUUDHYOG BRANCH, ASHRAM ROAD, AHMEDABAD, AHMEDABAD

Advocate-S.R.TRIPATHI

ACTS

Under Act(s)	Under Section(s)
SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985	002

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
2920/2011		18-07-2012	01-08-2012	HEARING ON INJUNCTION APPLICATION
2920/2011		01-08-2012	09-08-2012	HEARING ON INJUNCTION APPLICATION
2920/2011		09-08-2012	16-08-2012	ORDER ON INJUNCTION APPLICATION
2920/2011		16-08-2012	01-12-2012	ORDER ON INJUNCTION APPLICATION (SINEDIE CASE)
2920/2011		01-12-2012	01-06-2013	ORDER ON INJUNCTION APPLICATION (SINEDIE CASE)
2920/2011		01-06-2013	07-12-2013	ORDER ON INJUNCTION APPLICATION (SINEDIE CASE)
2920/2011		07-12-2013	07-06-2014	ORDER ON INJUNCTION APPLICATION (

				SINEDIE CASE)
2920/2011		07-06-2014	06-12-2014	ORDER ON INJUCTION APPLICATION (SINEDIE CASE)
2920/2011		06-12-2014	06-06-2015	ORDER ON INJUCTION APPLICATION (SINEDIE CASE)
2920/2011		06-06-2015	05-12-2015	ORDER ON INJUCTION APPLICATION (SINEDIE CASE)
2920/2011		05-12-2015	04-06-2016	ORDER ON INJUCTION APPLICATION (SINEDIE CASE)
2920/2011		04-06-2016	03-12-2016	ORDER ON INJUCTION APPLICATION (SINEDIE CASE)
2920/2011	VACANT COURT	03-12-2016	18-02-2017	ORDER ON INJUCTION APPLICATION (SINEDIE CASE)

Case Transfer Details Between The Courts

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
2920/2011	12-01-2012	35 -	15 -
2920/2011	12-05-2012	16 -	35 -
2920/2011	18-07-2012	35 -	17 -
2920/2011	07-05-2014	7 - JUDGE, CITY CIVIL COURT	35 -
2920/2011	08-05-2014	35 -	7 - JUDGE, CITY CIVIL COURT
2920/2011	23-06-2014	7 - JUDGE, CITY CIVIL COURT	35 -

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	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

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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	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

CORPORATE INFORMATION

The Company provides end-to-end logistics solutions under one roof. It provides services encompassing storage and preservation with a chain of dry and cold storage units, weighing, testing and certification (grading and sorting facilities for standardization of agricultural produce), collateral management for commodity financing against warehouse receipts/stocks with the help of banks, fumigation and pest management, commodity procurement, etc.

The company is public limited company incorporated and domiciled in India having its registered office at Plot No.A-1 and A-2, G.I.D.C. Electronic Estate, Sector – 25, Gandhinagar – 382 004, Gujarat, India

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term loans from others	808.173	673.937
Redeemable preference shares	130.645	124.424
Short-term borrowings		
Loans repayable on demand from banks	0.000	200.000
Total	938.818	998.361

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INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G757842 23	100151 784	YES BANK LIMITED	21/12/201 7	-	-	200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMa40 0018IN
2	G053520 83	100031 779	CISCO SYSTEMS CAPITAL (INDIA) PRIVATE LIMITED	06/06/201 6	-	-	14188478.0	2nd Floor, Brigade South Parade10, M.G. RoadBang aloreKa560 001IN
3	G487708 38	100018 791	ICICI BANK LIMITED	30/03/201 6	29/06/20 17	-	1000000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
4	G521368 92	105554 62	YES BANK LIMITED	24/02/201 5	28/06/20 17	-	200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMa40 0018IN
5	C344170	105213	YES BANK	27/08/201	19/11/20	-	520000000.0	9TH

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	22	59	LIMITED	4	14			FLOOR, NEHRU CENTRE, DISCOVER RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
6	G927395 56	104525 02	ICICI BANK LIMITED	28/09/201 3	08/06/20 18	-	600000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVado daraGu390 007IN
7	G492201 48	103858 26	AXIS BANK LIMITED	23/10/201 2	28/06/20 17	-	1655300000.0	TRISHUL 3RD FLOOR OPP SAMARTH ESHWAR TEMPLEL AW GARDEN ELLISBRID GEAHMED ABADGu3 80006IN
8	G939259 98	103815 10	YES BANK LIMITED	20/09/201 2	08/06/20 18	-	500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVER RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMa40 0018IN
9	G921302 44	101252 99	UNION BANK OF INDIA	29/09/200 8	08/06/20 18	-	150000000.0	Industrial Finance

								BranchC U Shah Chambers, Ashram RoadAhme dabadGJ3 82009IN
10	G550746 37	103537 59	HDFC BANK LIMITED	22/03/201 2	30/09/20 16	22/09/20 17	801000000.0	LOWER PAREL WMumbai MH400013 IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	166.832	139.332
Guarantees	354.480	420.140
Other money for which company is contingently liable	75.510	0.000
Total	596.822	559.472

FIXED ASSETS

Tangible Assets

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Machineries
- Furniture, Fixtures and Office Equipments
- Vehicles
- Computer

Intangible Assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	MTN

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	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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