

## MIRA INFORM REPORT

<b>Report No. :</b>	516257
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EMAMI CEMENT LIMITED
<b>Registered Office :</b>	Acropolis, 15 <sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, West Bengal
<b>Mobile No.:</b>	91-7278644627 [Mr. Rakesh Gupta]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.06.2007
<b>CIN No.:</b> [Company Identification No.]	U26940WB2007PLC116503
<b>Capital Investment / Paid-up Capital :</b>	INR 2420.750 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AABCE7927L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in Manufacturing and Supply of Cement and Power generation. [Registered Activity]
<b>No. of Employees :</b>	70-80 (Approximately) [As per site visit]

### 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>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 24387000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Fund Based Limits = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	23.06.2017

<b>Rating Agency Name</b>	INDIA RATING
<b>Rating</b>	Non Fund Based Working Capital Limit = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	23.06.2017

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**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 29.06.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Rakesh Gupta
<b>Designation :</b>	Senior Marketing Head
<b>Contact No.:</b>	91-7278644627
<b>Date :</b>	26.06.2018

**LOCATIONS**

<b>Registered Office :</b>	Acropolis, 15 <sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, West Bengal, India
<b>Tel. No.:</b>	91-33-66136243 / 66271300/ 66136256
<b>Mobile No.:</b>	91-7278644627 [Mr. Rakesh Gupta]
<b>Fax No.:</b>	91-33-56136243
<b>E-Mail :</b>	<a href="mailto:debendra.banthiya@emamicement.com">debendra.banthiya@emamicement.com</a>
<b>Website :</b>	<a href="http://www.emamicement.com">http://www.emamicement.com</a>
<b>Area:</b>	5000 Sq. Ft. [As per site visit]
<b>Locality:</b>	Commercial [As per site visit]
<b>Raipur office :</b>	B-2/ B-3, CG Elite Complex, Opposite Mandi gate, Pandri, Raipur – 492004, Chhattisgarh, India
<b>Corporate Office :</b>	687 Anandpur, E. M. bypass, Kolkata – 700107, West Bengal, India

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<b>Cement plant address :</b>	<ul style="list-style-type: none"> <li>Suhela Road, Risda, District – Baloda Bazar – 493332, Chhattisgarh, India</li> <li>Panagarh Industrial Park, Kotagram, Dist – Burdwan – 713148, West Bengal, India</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Aditya Vardhan Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	25 A Ballygunge, Circular Road, Kolkata – 700019, West Bengal, India
<b>Date of Birth/Age :</b>	06.01.1975
<b>Qualification :</b>	Commerce Graduate
<b>Date of Appointment :</b>	28.03.2013
<b>PAN No.:</b>	ADAPA0465A
<b>DIN No.:</b>	00149717

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U17299WB2007PTC116718	EMAMI CHISEL ART PRIVATE LIMITED	21/06/2007	-
U85300WB1926GAP005585	INDIAN CHAMBER OF COMMERCE CALCUTTA	14/07/2016	-
U51109WB2005PTC104423	AJANTA SUPPLIERS PRIVATE LIMITED	29/09/2008	-
U65921WB1994PLC063865	TMT VINIYOGAN LTD.	29/09/2008	-
U51391WB1994PTC061805	EMAMI GROUP OF COMPANIES PVT LTD	20/07/1997	-
U85110WB1989PLC046284	ADVANCED MEDICARE & RESEARCH INSTITUTE LIMITED	04/09/2003	-
U15520WB1988PTC045076	SUNTRACK COMMERCE PRIVATE LIMITED	06/08/1999	-
L63993WB1983PLC036030	EMAMI LIMITED	07/11/2012	-
L21019WB1981PLC034161	EMAMI PAPER MILLS LIMITED	08/11/2015	-

<b>Name :</b>	Mr. Manish Goenka
<b>Designation :</b>	Director
<b>Address :</b>	110 A, Southern Avenue, Kolkata – 700029, West Bengal, India
<b>Date of Birth/Age :</b>	07.02.1974
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	28.03.2013
<b>PAN No.:</b>	ADXPG3598B
<b>DIN No.:</b>	00363093

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L21019WB1981PLC034161	EMAMI PAPER MILLS LIMITED	01/02/2000	-
U15520WB1988PTC045075	BHANU VYAPAAR PRIVATE LIMITED	06/08/1999	-
U85110WB1989PLC046284	ADVANCED MEDICARE & RESEARCH INSTITUTE	04/09/2003	-

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LIMITED			
U51391WB1994PTC061805	EMAMI GROUP OF COMPANIES PVT LTD	29/04/2005	-
U51109WB1996PLC077004	PRESTIGE VYAPAAR LIMITED.	21/09/1999	-
<b>Name :</b> Mr. Ram Krishna Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> FD-226, Salt Lake Sector- III, Kolkata – 700091, West Bengal, India			
<b>Date of Birth/Age :</b> 28.08.1952			
<b>Qualification :</b> B.Com. (Hons.), FCA			
<b>Date of Appointment :</b> 30.08.2013			
<b>PAN No.:</b> AFAPA1343P			
<b>DIN No.:</b> 00416964			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U64201RJ1995PLC017779	SISTEMA SHYAM TELESERVICES LIMITED	30/09/2014	-
U45201WB1995PLC067263	BENGAL NRI COMPLEX LTD.	01/07/2014	-
U21019WB1995PLC071252	SOUTH CITY PROJECTS (KOLKATA) LIMITED	02/09/2014	-
L72200TG1998PLC030081	CIGNITI TECHNOLOGIES LIMITED	30/06/2017	-
L72200TG1998PLC030081	CIGNITI TECHNOLOGIES LIMITED	30/06/2017	-
L29219WB1985PLC055352	SREI INFRASTRUCTURE FINANCE LIMITED	06/08/2016	-
U74900WB2013PTC197381	RKA ADVISORY SERVICES PRIVATE LIMITED	20/09/2013	-
L27310OR1955PLC000310	ELECTRO STEEL CASTINGS LTD	11/09/2015	-
<b>Name :</b> Ms. Mamta Binani			
<b>Designation :</b> Director			
<b>Address :</b> 105/1, Bidhannagar Road C-203, Suncity Complex, Kolkata – 700067, West Bengal, India			
<b>Date of Birth/Age :</b> 10.10.1972			
<b>Qualification :</b> B.Com. (Hons.), FCS, LLB			
<b>Date of Appointment :</b> 05.01.2015			
<b>PAN No.:</b> AEAPB1095A			
<b>DIN No.:</b> 00462925			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U15412WB2009PLC139597	ANMOL INDUSTRIES LIMITED	10/07/2017	-
U18100WB2005PLC106448	VIKRAM SOLAR LIMITED	30/09/2016	-
U65922DL2004PLC125931	MAGMA HOUSING FINANCE LIMITED	28/03/2015	-
U15412WB1993PLC060191	ANMOL BISCUITS LTD	23/06/2014	-
L19202WB1985PLC039431	KKALPANA INDUSTRIES (INDIA) LIMITED	30/09/2015	-
L20101WB1982PLC034435	CENTURY PLYBOARDS (INDIA) LTD.	11/09/2014	-
L40104WB1981PLC033408	SKIPPER LIMITED	30/03/2015	-
L20103WB1980PLC032872	GPT INFRAPROJECTS LIMITED	06/08/2013	-
<b>Name :</b> Mr. Charan Das Arha			
<b>Designation :</b> Director			

<b>Address :</b>	QTR 4, IAS QTR Kundanbagh Begum Pet, Hyderabad – 500016, Andhra Pradesh, India		
<b>Date of Birth/Age :</b>	02.07.1945		
<b>Qualification :</b>	IAS, Master's degree in History		
<b>Date of Appointment :</b>	18.06.2008		
<b>PAN No.:</b>	ABXPA2731N		
<b>DIN No.:</b>	02226619		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L40109AP1995PLC019349	TAJ GVK HOTELS AND RESORTS LIMITED	25/07/2009	-
U24292CT1999PLC013364	MARUTI CLEAN COAL AND POWER LIMITED	30/09/2016	-
U67120MH1996PLC100108	ANAND RATHI FINANCIAL SERVICES LIMITED	24/09/2008	-
U34102DL1989PLC034982	SAINIK MINING AND ALLIED SERVICES LIMITED	30/09/2015	-
U40102DL2001PTC134230	ARYAN ENERGY PRIVATE LIMITED	30/09/2015	-
U40109DL2006PTC155618	TRN ENERGY PRIVATE LIMITED	30/09/2016	-
<b>Name :</b> Mr. Vivek Chawla			
<b>Designation :</b> Whole - time Director			
<b>Address :</b> Bungalow No - NA 8, Sanjeeva Town, Opposite - Aquatica, New Town, Rajarhat, North 24 Parganas, Kolkata – 700102, West Bengal, India			
<b>Date of Appointment :</b> 12.01.2017			
<b>PAN No.:</b> ACBPC5877G			
<b>DIN No.:</b> 02696336			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74140MH2006PTC211846	ENCORE CEMENT AND ADDITIVES PVT LTD	25/03/2010	-
U26959ML2008PLC008312	EMAMI (MEGHALAYA) CEMENT LIMITED.	19/09/2017	-
U14200WB2008PTC125784	EMAMI NATURAL RESOURCES PRIVATE LIMITED	20/09/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vivek Chawla
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Bungalow No - NA 8, Sanjeeva Town, Opposite - Aquatica, New Town, Rajarhat, North 24 Parganas, Kolkata – 700102, West Bengal, India
<b>Date of Appointment :</b>	29.09.2016
<b>PAN No.:</b>	ACBPC5877G
<b>Name :</b> Mr. Debendra Banthiya	
<b>Designation :</b> Company Secretary	
<b>Address :</b> Vasudha Apartment, C/3E, Narayantala (West), V.I.P Road, Kolkata – 700059, West Bengal, India	
<b>Date of Appointment :</b> 02.05.2017	
<b>PAN No.:</b> AJUPB5431H	

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<b>Name :</b>	Mr. Rajiv Ranjan Thakur
<b>Designation :</b>	Chief Financial and Operating Officer
<b>Address :</b>	Flat No. 2WA, Manikarn Complex, Beside Brand Factory, Kolkata – 700010, West Bengal, India
<b>Date of Appointment :</b>	13.12.2016
<b>PAN No.:</b>	ACNPT3939L
<b>Name :</b>	Mr. Rakesh Gupta
<b>Designation :</b>	Senior Marketing Head

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

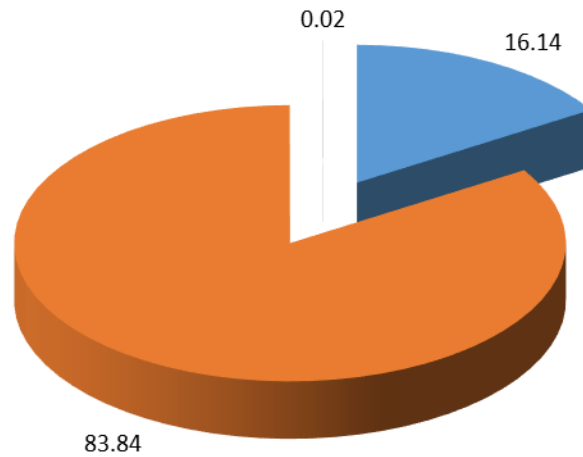
**AS ON: 28.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	16.14
Promoters – Body Corporate	83.84
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	0.02
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Body Corporate
- Public/Other than promoters – Individual/ Hindu Undivided Family – Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in Manufacturing and Supply of Cement and Power generation. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	25232930	Manufacture of Cement
	25232930	Electric power generation using solar energy
	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	2394	Manufacture of Cement
	3510	Electric power generation using solar energy
<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>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	70-80 (Approximately) [As per site visit]	
<b>Bankers :</b>	<b>Bank Name:</b>	Allahabad Bank
	<b>Branch:</b>	Industrial Finance Branch17, R. N. Mukherjee Road, 4th Floor, Kolkata-700001, West Bengal, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c</b>	--

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	<b>Opening):</b>		
	<b>Average Balance Maintained (Optional):</b>		--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>		--
	<b>Account Operation:</b>		--
	<b>Remarks:</b>		--
		<ul style="list-style-type: none"> <li>• Union Bank of India Industrial Finance Branch, 1/1, Camac Street, 1st Floor, Kolkata-700016, West Bengal, India</li> <li>• Punjab National Bank Large Corporate Branch, 44, Park Street, Kolkata-700016, West Bengal, India</li> <li>• Axis Bank Limited 1, Shakespeare Saraniac Market, 3rd Floor, Kolkata-700071, West Bengal, India</li> <li>• RBL Bank Limited Shahupuri, Kolhapur, Kolhapur-416001, Maharashtra, India</li> <li>• The South Indian Bank Limited Corporate Branch, oswal Chambers, 2 Church Lane, Kolkata-700001, West Bengal, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</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	13919.716	9893.313
	Foreign currency term loans from banks	1950.252	1831.247
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand	1035.000	360.000
	<b>Total</b>	<b>16904.968</b>	<b>12084.560</b>

<b>Auditors :</b>	
<b>Name :</b>	S K Agrawal and Company Chartered Accountants
<b>Address :</b>	1865, Rajdanga Main Road, The Chamber Suit- 606-08, Kolkata-700107, West Bengal, India
<b>PAN No.:</b>	AATFS9977P

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Bhanu Vyapaar Private Limited [U15520WB1988PTC045075]</li> <li>• Suntrack Commerce Private Limited [U15520WB1988PTC045076]</li> <li>• Diwakar Viniyog Private Limited [U24246WB1984PTC037090]</li> <li>• Suraj Viniyog Private Limited [U24299WB1971PTC028168]</li> <li>• Raviraj Viniyog Private Limited [U70100WB2007PTC120647]</li> <li>• New Way Constructions Limited [U70101WB1991PLC050757]</li> <li>• Emami Limited [L63993WB1983PLC036030]</li> <li>• Emami Power Limited [U40102WB2010PLC154915]</li> <li>• Emami Natural Resources Private Limited</li> <li>• Prabhakar Viniyog Private Limited [U70100WB2007PTC120613]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

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

No. of Shares	Type	Value	Amount
242075000	Equity Shares	INR 10/- each	INR 2420.750 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2420.750	2237.250	1754.000
(b) Reserves & Surplus	6114.923	4681.474	2728.154
(c) Money received against share warrants	0.000		0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>8535.673</b>	<b>6918.724</b>	<b>4482.154</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	15869.968	11724.560	6150.896
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	330.582	13.884	30.362
(d) long-term provisions	14.643	6.760	8.391
<b>Total Non-current Liabilities (3)</b>	<b>16215.193</b>	<b>11745.204</b>	<b>6189.649</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1123.487	410.000	50.000
(b) Trade payables	434.217	0.000	0.000
(c) Other current liabilities	3101.561	1441.165	461.689
(d) Short-term provisions	29.099	25.242	9.408
<b>Total Current Liabilities (4)</b>	<b>4688.364</b>	<b>1876.407</b>	<b>521.097</b>
<b>TOTAL</b>	<b>29439.230</b>	<b>20540.335</b>	<b>11192.900</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	19191.631	4088.812	3504.219
(ii) Intangible Assets	176.714	75.578	73.846
(iii) Capital work-in-progress	4170.688	13838.541	5777.397
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	659.909	0.000	0.000
(d) Long-term Loan and Advances	82.590	6.939	1208.067
(e) Other Non-current assets	1054.881	727.497	24.447
<b>Total Non-Current Assets</b>	<b>25336.413</b>	<b>18737.367</b>	<b>10587.976</b>

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<b>(2) Current assets</b>			
(a) Current investments	298.645	48.443	0.000
(b) Inventories	1017.378	0.710	0.329
(c) Trade receivables	258.737	24.316	45.339
(d) Cash and cash equivalents	1050.487	713.383	507.005
(e) Short-term loans and advances	0.000	0.000	51.318
(f) Other current assets	1477.570	1016.116	0.933
<b>Total Current Assets</b>	<b>4102.817</b>	<b>1802.968</b>	<b>604.924</b>
<b>TOTAL</b>	<b>29439.230</b>	<b>20540.335</b>	<b>11192.900</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	1900.442	253.461	252.175
	Other Income	78.460	67.728	4.538
	<b>TOTAL</b>	<b>1978.902</b>	<b>321.189</b>	<b>256.713</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1090.174	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(364.288)	90.381)	(0.3290
	Employees benefits expense	184.185	6.760	3.859
	Other expenses	1368.219	45.236	13.797
	<b>TOTAL</b>	<b>2278.290</b>	<b>51.615</b>	<b>17.327</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(299.388)</b>	<b>269.574</b>	<b>239.386</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>480.586</b>	<b>86.675</b>	<b>145.160</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(779.974)</b>	<b>182.899</b>	<b>94.226</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>257.581</b>	<b>103.372</b>	<b>90.500</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1037.555)</b>	<b>79.527</b>	<b>3.726</b>
<b>Less</b>	<b>TAX</b>	<b>(659.909)</b>	<b>4.046</b>	<b>0.710</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(377.646)</b>	<b>75.481</b>	<b>3.016</b>

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Earnings/ (Loss) Per Share (INR)	(1.68)	0.41	0.03
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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	757.807	143.460	135.367
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	(804.156)	461.155	309.363
Net cash flows from (used in) operating activities	(823.185)	456.254	308.653

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.69	35.02	65.62
Account Receivables Turnover (Income / Sundry Debtors)	7.35	10.42	5.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.38	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.29)	379.68	727.62
Asset Turnover (Operating Income / Net Fixed Assets)	(0.01)	0.01	0.03

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.67	0.61
Debt Equity Ratio (Total Liability / Networth)	2.08	1.77	1.41
Current Liabilities to Networth	0.55	0.27	0.12

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	2.76	2.60	2.09
Interest Coverage Ratio (PBIT / Financial Charges)	(0.62)	3.11	1.65

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(19.87)	29.78	1.20
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.28)	0.37	0.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.42)	1.09	0.07

**SOLVENCY RATIOS**

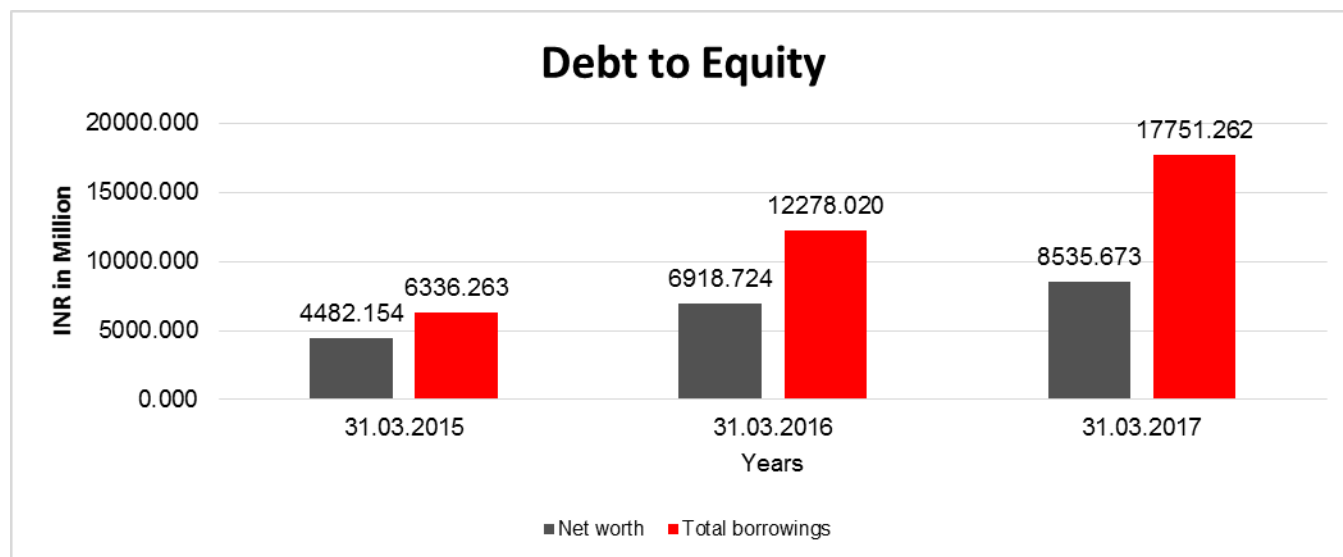
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.88	0.96	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.96	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.34	0.40
G-Score Ratio Debt (Debts / Equity Capital)		7.33	5.49	3.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.88	0.96	1.16

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

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

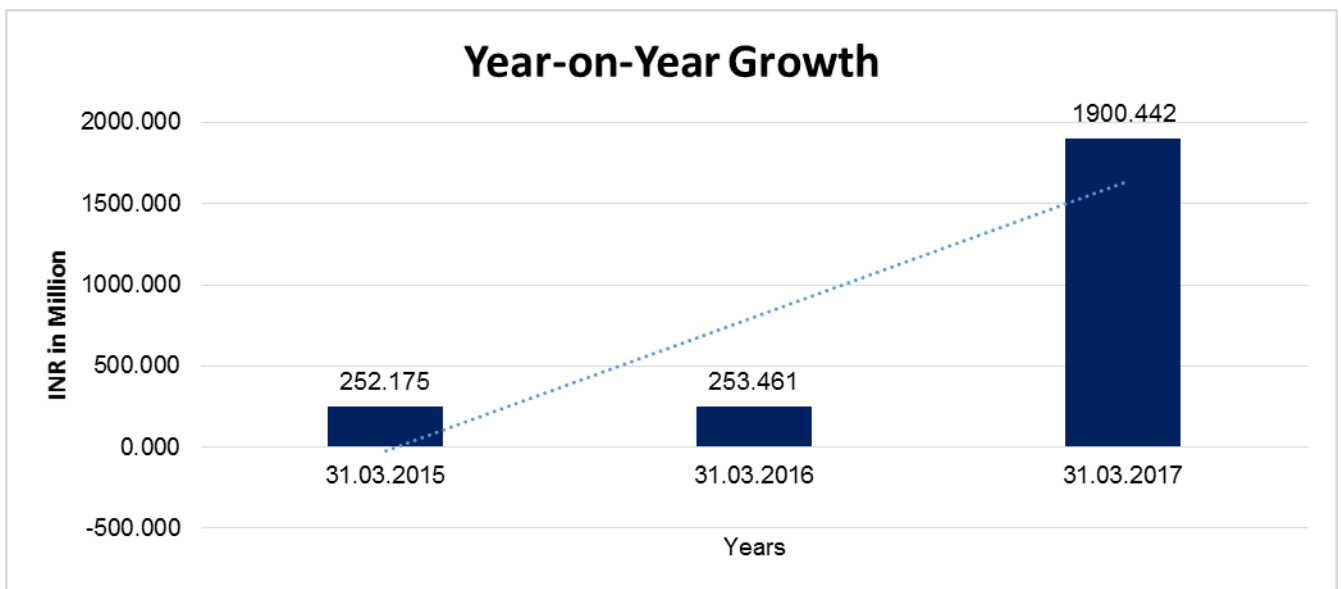
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1754.000	2237.250	2420.750
Reserves & Surplus	2728.154	4681.474	6114.923
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>4482.154</b>	<b>6918.724</b>	<b>8535.673</b>
long-term borrowings	6150.896	11724.560	15869.968
Short term borrowings	50.000	410.000	1123.487
Current Maturities of Long term debt	135.367	143.460	757.807
<b>Total borrowings</b>	<b>6336.263</b>	<b>12278.020</b>	<b>17751.262</b>
<b>Debt/Equity ratio</b>	<b>1.414</b>	<b>1.775</b>	<b>2.080</b>



**YEAR-ON-YEAR GROWTH**

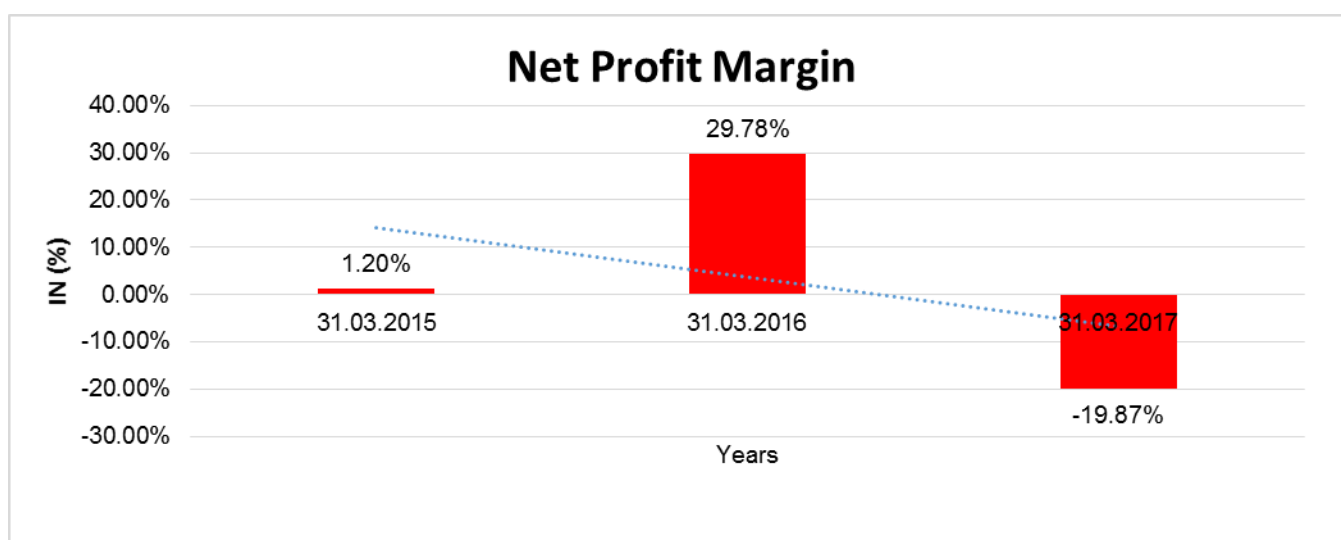
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	252.175	253.461	1900.442
		<b>0.510</b>	<b>649.797</b>



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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	252.175	253.461	1900.442
Profit/ (Loss)	3.016	75.481	(377.646)
	<b>1.20%</b>	<b>29.78%</b>	<b>(19.87%)</b>



**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 [As per site visit]	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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 [As per site visit]	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OBSERVATION POINTS**

<b>Name of Company :</b>	EMAMI CEMENT LIMITED
<b>Address :</b>	Acropolis, 15 <sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, West Bengal, India
<b>Contact No.:</b>	91-7278644627
<b>Person to whom we met:</b>	Mr. Rakesh Gupta [Senior Marketing Head]
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Acropolis Mall
<b>Total Floors of the Building :</b>	20 Floors
<b>Subject situated on:</b>	15 <sup>th</sup> Floor
<b>Locality:</b>	Commercial
<b>Area of Premises:</b>	5000 Sq. Ft.
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	70-80 [Approximately]
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax Machine</li> <li>• Telex</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Neighbours Interview :</b>	Our executive enquired with neighbour company (Panasonic India Private Limited) who confirmed that the subject is situated on the given address.
<b>Proof of visit:</b>	Photos

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 946 568 6	100182 729	ALLAH ABAD BANK	17/05/20 18	-	-	4400000000.0	INDUSTRI AL FINANCE BRANCH1 7, R. N. MUKHERJ EE ROAD, 4TH FLOOR.K OLKATAW B700001IN
2	G7 713 078 9	100155 049	UNION BANK OF INDIA	24/01/20 18	-	-	1000000000.0	INDUSTRI AL FINANCE BRANCH1/ 1, CAMAC STREET, 1ST FLOORKO LKATAWB 700016IN
3	G7 189 605 4	100142 814	ALLAH ABAD BANK	26/12/20 17	-	-	1700000000.0	INDUSTRI AL FINANCE BRANCH1 7, R. N. MUKHERJ EE ROAD, 4TH FLOOR.K OLKATAW B700001IN
4	G6 265 159 1	100134 285	PUNJA B NATIO NAL BANK	10/11/20 17	-	-	2200000000.0	LARGE CORPORA TE BRANCH,4 4, PARK STREETK OLKATAW

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								B700016IN
5	G7 722 993 8	100128 689	INDUSI ND BANK LTD.	25/09/20 17	05/02/20 18	-	1750000000.0	SAVITRI TOWERS3 A, UPPER WOOD STREETK OLKATAW B700017IN
6	G5 262 124 0	100120 975	THE SOUTH INDIAN BANK LIMITE D	14/08/20 17	-	-	2500000000.0	CORPORA TE BRANCHO SWAL CHAMBER S, 2 CHURCH LANE,KOL KATAWB7 00001IN
7	G4 675 210 1	100105 151	UNION BANK OF INDIA	05/06/20 17	-	-	5000000000.0	INDUSTRI AL FINANCE BRANCH1/ 1, CAMAC STREET, 1ST FLOORKO LKATAWB 700016IN
8	G4 720 541 4	100106 321	AXIS BANK LIMITE D	31/05/20 17	-	-	6000000000.0	1, SHAKESP EARE SARANIAC MARKET, 3RD FLOORKO LKATAWB 700071IN
9	G5 237 069 9	100120 443	UNITE D BANK OF INDIA	29/04/20 17	-	-	2500000000.0	CORPORA TE FINANCE BRANCH,1 1, HEMANTA BASU SARANIK

								OLKATAW B700001IN
10	G5 293 558 2	100099 617	RBL BANK LIMITE D	28/04/20 17	25/08/20 17	-	1400000000.0	SHAHUPU RI,KOLHA PUR,KOLH APURMA4 16001IN

#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Intercompany borrowings	88.487	50.000
<b>Total</b>	<b>88.487</b>	<b>50.000</b>

#### OPERATIONS/ STATE OF THE COMPANY'S AFFAIRS:

During the financial year, the total revenue from operation stood at INR 1900.400 Million which includes revenue from Cement business of INR 1691.000 Million and revenue from solar power business of INR 209.400 Million. The Profit / (Loss) before tax from Cement business and solar power business was INR (1162.300) Million and INR 124.800 Million respectively. The Loss after tax of the Company for the financial year 2016-17 stood at INR 377.600 Million. The Loss reflected in the Statement of Profit & Loss would have been lowered by INR 550.800 Million, if certain expenses under IGAAP would have formed part of Fixed Assets capitalised during the year, which presently has been charged to revenue on adoption of Ind AS and as per RBI guidelines in respect of loans to project under implementation, capitalization of interest obligations ceases and revenue expenses is booked under revenue account.

#### BACKGROUND

Subject is a public limited company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. It is a venture of Emami Group, which is having interest in diversified areas.

The company is engaged in manufacturing and supply of Cement and Power generation. Currently it has an integrated cement plant in Chhattisgarh and is in the process of setting up grinding units in East India. The Company has its presence in the Solar Power sector in Gujarat and Tamilnadu.

#### FIXED ASSETS:

- Land

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

**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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	VAR
<b>Analysis Done by :</b>	PNM
<b>Report Prepared by :</b>	RUP

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**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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