

MIRA INFORM REPORT

Report No. :	516959
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	SHRENIK LIMITED (w.e.f.03.04.2017)
Formerly known as:	SHRENIK PRIVATE LIMITED (w.e.f.19.12.2016) SHRENIK TRADELINK PRIVATE LIMITED
Registered Office :	505-508, Ten/11, Beside Mardia Plaza, C G Road, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26440303
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.2012
CIN No.: [Company Identification No.]	L51396GJ2012PLC073061
Capital Investment / Paid-up Capital :	INR 204.000 Million
IEC No.:	0815022671
PAN No.: [Permanent Account No.]	AASCS4384C
GST No.:	24AASCS4384C1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Trader and Importer of Fine Coated Art Paper, Art Board, Wood Free Uncoated - High Bright, Copier Papers, etc. and Distributor of Craft Paper and AA Paper. [Confirmed by Management] • Trading and Processing of all kinds of Paper, Plup, Paper Board, etc.

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	[Registered Activity]
No. of Employees :	21 [Approximately]

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

Maximum Credit Limit :	USD 1574000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. The company is a trader and Importer of Fine Coated Art Paper, Art Board, Wood Free Uncoated - High Bright, Copier Papers, etc. and Distributor of Craft Paper and AA Paper.</p> <p>For the financial of 2018, the company has achieved a favourable growth of 38.72% in its revenue as compared to the previous year and has reported a low net profit margin of 0.92%.</p> <p>The company possesses fair financial position marked by average net worth base along with acceptable debt balance sheet profile and moderate liquidity position.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.03.2017)	Current Rating (30.06.2017)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

EXTERNAL AGENCY RATING

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 02.07.2018.

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 PARTED BY

Name :	Mrs. Madhulika Mishra
Designation :	Company Secretary
Contact No.:	91-79-26440303

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Date :	31.07.2017
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LOCATIONS

Registered Office/ Factory :	505-508, Ten/11, Beside Mardia Plaza, C G Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26406810-50
Mobile No.:	91-8375008658 [Mr. Rishit Shrenik Vimawala]
Fax No.:	91-79-26406810
E-Mail :	info@shrenik.co.in
Website :	https://www.shrenik.co.in
Area:	5000 Sq. Ft.
Location :	Rented
Locality :	Commercial
Branch Office :	58/ 59, Karni Vihar Badarna Road, VKIA, Jaipur – 302013, Rajasthan, India
Tel. No.:	91-79-26440303-505
Email:	cs@shrenik.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ashish Harishkumar Modi			
Designation :	Director			
Address :	Haridwar 49, Shangrila Village, Near Pleasure Club Ghuma, Taluka Dascroi Ahmedabad - 380058, Gujarat, India			
Date of Birth/Age :	12.12.1967			
Date of Appointment :	11.04.2017			
DIN No.:	02506019			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	L24231GJ1991PLC015390	VADILAL CHEMICALS LIMITED	29/09/2017	-
	L45200GJ1991PLC015817	GANESH HOUSING CORPORATION LIMITED	28/01/2009	-
	L51100GJ1985PLC007995	VADILAL ENTERPRISES LIMITED	28/09/2015	-
	U45200GJ2015PTC082484	ESSEM INFRA PRIVATE LIMITED	31/12/2015	-
Name :	Mr. Rishit Shrenik Vimawala			
Designation :	Whole-time Director			
Address :	A/2, Riviera Entalia, Opposite Suyog Bungalow, Corporate Road, Prahladnagar, Ahmedabad 380051, Gujarat, India			
Date of Birth/Age :	09.05.1990			
Qualification :	B.Com			
Experience :	10 Years			

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Date of Appointment :	20.12.2012		
PAN No.:	AHFPV9417L		
DIN No.:	03474249		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U52100GJ2011PTC064812	SHREE SHYAM KRUPA TRADELINK PRIVATE LIMITED	06/04/2011	-
Name : Mr. Shrenikbhai Sudhirbhai Vimavala			
Designation : Managing Director			
Address : A/2, Riviera Entalia, Opposite Suyog Bunglow, Corporate Road, Prahladnagar, Ahmedabad 380051, Gujarat, India			
Date of Birth/Age : 08.01.1955			
Qualification : B.Com			
Experience : 30 Years			
Date of Appointment : 20.12.2012			
PAN No.: AAPPV2102H			
DIN No.: 03474255			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U52100GJ2011PTC064812	SHREE SHYAM KRUPA TRADELINK PRIVATE LIMITED	06/04/2011	-
Name : Mrs. Himaben Shrenikbhai Vimavala			
Designation : Director			
Address : A/2, Riviera Entalia, Opposite Suyog Bunglow, Corporate Road, Prahladnagar, Ahmedabad 380051, Gujarat, India			
Date of Birth/Age : 18.07.1966			
Date of Appointment : 11.04.2017			
PAN No.: ACNPV4575A			
DIN No.: 05132544			
Name : Mr. Kaivan Shrenik Vimawala			
Designation : Whole-time Director			
Address : A/2, Riviera Entalia, Opposite Suyog Bunglow, Corporate Road, Prahladnagar, Ahmedabad - 380051, Gujarat, India			
Date of Birth/Age : 19.12.1994			
Qualification : B.Com			
Experience : 5 Years			
Date of Appointment : 01.03.2013			
PAN No.: ARMPV9587E			
DIN No.: 06514171			

Name :	Mr. Devarsh Muktesh Shah		
Designation :	Director		
Address :	802, Retreat Tower-B, Opposite Shayamal R.H. -1, 132 Ft Ring Road, Satellite Ahmedabad - 380015, Gujarat, India		
Date of Birth/Age :	30.01.1990		
Date of Appointment :	11.04.2017		
DIN No.:	06954437		
	CIN/FCRN	Company Name	Begin Date
	U72200GJ2014PTC081463	IAGE SOLUTIONS PRIVATE LIMITED	09/12/2014
			End Date
			-

KEY EXECUTIVES

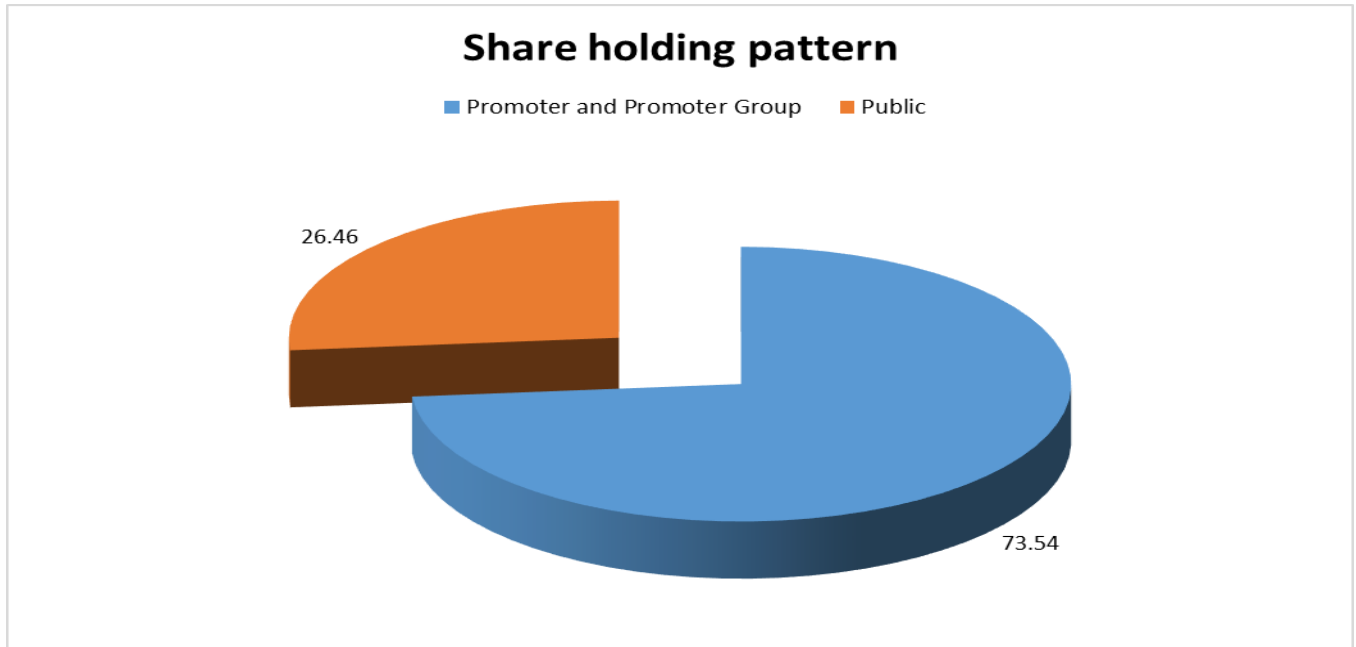
Name :	Mrs. Madhulika Ramesh Mishra
Designation :	Company Secretary
Address :	1/86, Shivanand Bunglows, Annapurna Restaurant, Jasodanagar, Ahmedabad - 382445, Gujarat, India
Date of Appointment :	01.03.2016
PAN No.:	CTOPM3524Q
Name :	Mr. Virendra Vasantlal Surti
Designation :	Chief Finance Officer
Address :	10, Yogiji Apartment, Near Vishvakunj, Opposite UBI Bank, Ahmedabad - 380007, Gujarat, India
Date of Appointment :	11.04.2017
PAN No.:	APZPS1888N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Category of Shareholder	Total No. of Shares	As a %
(A) Promoter and Promoter Group	15002600	73.54
(B) Public	5397400	26.46
Total	20400000	15000000

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BUSINESS DETAILS

Line of Business :	Trader and Importer of Fine Coated Art Paper, Art Board, Wood Free Uncoated - High Bright, Copier Papers, etc. and Distributor of Craft Paper and AA Paper. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	48021010	Paper Trading
Brand Names :	"Shrenik"	
Agencies Held :	<ul style="list-style-type: none"> • Ballarpur Industries Limited • NR Agarwal Industries • Shahpulp and Paper Mills Limited • Asia Pulp and Paper 	
Exports :	Not Available	
Imports :		
Products :	Fine Coated Art Paper, Art Board, Wood Free Uncoated - High Bright, Copier Papers, etc.	
Countries :	<ul style="list-style-type: none"> • China 	

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	• Indonesia
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Ballarpur Industries Limited (BILT)
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
		• Ballarpur Industries
Customers :	Wholesalers, Retailers and End Users	
	Reference:	Shree Natraj Corporation, Ahmedabad
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	21 [Approximately]	
Bankers :	Bank Name:	Punjab National Bank
	Branch:	Ashram Road, Ahmedabad, Gujarat, India
	Person Name (with Designation):	Mr. A S Kinder (Annual General Manager)
	Contact Number:	91-8511132701
	Name of Account Holder:	SHRENIK LIMITED
	Account Number:	0960008705002777

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	Account Since (Date/ Year of A/c Opening):	September 2016	
	Average Balance Maintained (Optional):	Not Divulged	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit = INR 400.000 Million	
	Account Operation:	Satisfactory	
	Remarks:	V Mr. A S Kinder (Annual General Manager) gave us positive response about subject company they are response about subject company they are satisfactory with their banking transaction.	
	<ul style="list-style-type: none"> Deutsche Bank AG Ground Floor, 637, Opposite CII house, Gulbai Tekra, Ambawadi, Ahmedabad - 380015, Gujarat, India ICICI Bank Limited Kotak Mahindra Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from NBFC's	27.654	10.266
	SHORT TERM BORROWINGS		
	Loan from Bank		
	Working Capital Loans	172.306	150.868
	From Punjab National Bank	569.346	397.010
	From ICICI Bank – Channel Finance	36.483	41.783
	Total	805.789	599.927
Financial Institution:	<ul style="list-style-type: none"> Daimler Financial Services India Private Limited Unit 202, 2nd Floor, Campus 3b, RMZ Millennia Business Park, No.143, Dr. M.G.R. Road, Perungudi, Chennai - 600096, Tamilnadu, India 		
Auditors :			
Name:	Singhi and Company Chartered Accountants		
Memberships :	Not Available		
Collaborators :	Not Available		

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Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	Shree Krishna Trading Co.
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20400000	Equity Shares	INR 10/- each	INR 204.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	204.000	150.000	150.000
(b) Reserves & Surplus	346.939	130.628	88.783
(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)	550.939	280.628	238.783
(3) Non-Current Liabilities			
(a) Long-term borrowings	409.402	287.149	137.374
(b) Deferred tax liabilities (Net)	0.223	(0.074)	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000		0.000
Total Non-current Liabilities (3)	409.625	287.075	137.374
(4) Current Liabilities			
(a) Short term borrowings	778.135	589.661	481.380
(b) Trade payables	192.863	149.756	234.058
(c) Other current liabilities	55.830	139.891	42.761
(d) Short-term provisions	67.530	22.923	16.377
Total Current Liabilities (4)	1094.358	902.231	774.576
TOTAL	2054.922	1469.934	1150.733
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.528	34.223	29.314
(ii) Intangible Assets	0.000	0.000	0.135
(iii) Capital work-in-progress	0.000	5.939	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.004	0.004	5.227
(c) Deferred tax assets (net)	0.000	0.000	0.111
(d) Long-term Loan and Advances	60.659	26.917	20.030
(e) Other Non-current assets	2.829	4.051	2.305
Total Non-Current Assets	120.020	71.134	57.122

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1324.198	764.539	565.657
(c) Trade receivables	544.212	486.424	482.017
(d) Cash and cash equivalents	3.680	17.663	29.460
(e) Short-term loans and advances	17.196	90.154	1.702
(f) Other current assets	45.616	40.020	14.775
Total Current Assets	1934.902	1398.800	1093.611
TOTAL	2054.922	1469.934	1150.733

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	5932.314	4276.541	3292.270
	Other Income	8.788	4.330	2.380
	TOTAL	5941.102	4280.871	3294.650
Less	EXPENSES			
	Cost of Materials Consumed	6130.702	4267.141	0.000
	Purchases of Stock-in-Trade	0.000	0.000	3394.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(559.660)	(198.881)	(267.601)
	Employees benefits expense	10.325	9.189	8.093
	Exceptional items	0.000	0.703	0.561
	Direct expenses	74.460	38.496	
	Other expenses	64.143	23.274	45.278
	TOTAL	5719.970	4139.922	3181.068
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	221.132	140.949	113.582
Less	FINANCIAL EXPENSES	92.593	72.911	63.539
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	128.539	68.038	50.043
Less/ Add	DEPRECIATION/ AMORTISATION	6.957	3.311	2.870
	PROFIT BEFORE TAX	121.582	64.727	47.173
Less	TAX	42.473	22.882	16.069

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	Provisional of processed dividend	23.930	0.000	0.000
	Provision of CSR	0.868	0.000	0.000
	PROFIT AFTER TAX	54.311	41.845	31.104
	Value of Imports calculated on CIF Basis	792.888	192.291	NA
	Earnings Per Share (INR)			
	Basic	4.20	2.79	2.07
	Diluted	4.20	2.79	3.80

Expected Sales (2018-2019): INR 6280.000 million [Due to business growth]

The above information has been parted by Mrs. Madhulika Mishra [Company Secretary]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	48.526	52.698	16.175
Net cash flows from (used in) operations	(429.190)	(108.091)	(76.426)
Net cash flows from (used in) operating activities	(471.365)	(130.935)	(92.570)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Operating Income * 365 Days)	33.48	41.52	53.44
Account Receivables Turnover (Operating Income / Sundry Debtors)	10.90	8.79	6.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	11.48	12.81	25.17
Inventory Turnover (Operating Income / Inventories)	0.17	0.18	0.20
Asset Turnover	3.91	3.51	3.86

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(Operating Income / Net Fixed Assets)			
---------------------------------------	--	--	--

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.76	0.84	0.81
Debt Equity Ratio (Total Liability / Networth)	2.24	3.31	2.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	3.22	3.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.14	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	2.39	1.93	1.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	0.92	0.98	0.94
Return on Total Assets (PAT / Total Assets) * 100)	%	2.64	2.85	2.70
Return on Investment (ROI) (PAT / Networth) * 100)	%	9.86	14.91	13.03

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.77	1.55	1.41
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.56	0.70	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.19	0.21

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G-Score Ratio Debt (Debts / Equity Capital)	6.06	6.20	4.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.77	1.55	1.41

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

STOCK PRICES

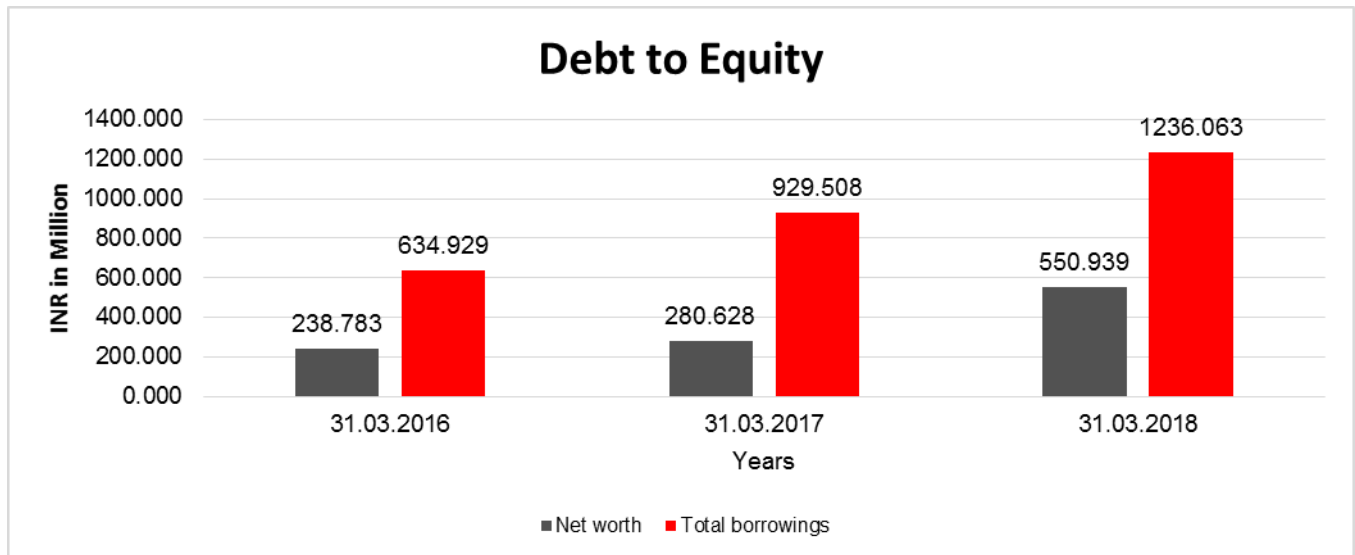
Face Value	INR 10/-
Market Value	INR 983.55/- [NSE]

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FINANCIAL ANALYSIS
[all figures are in INR Million]

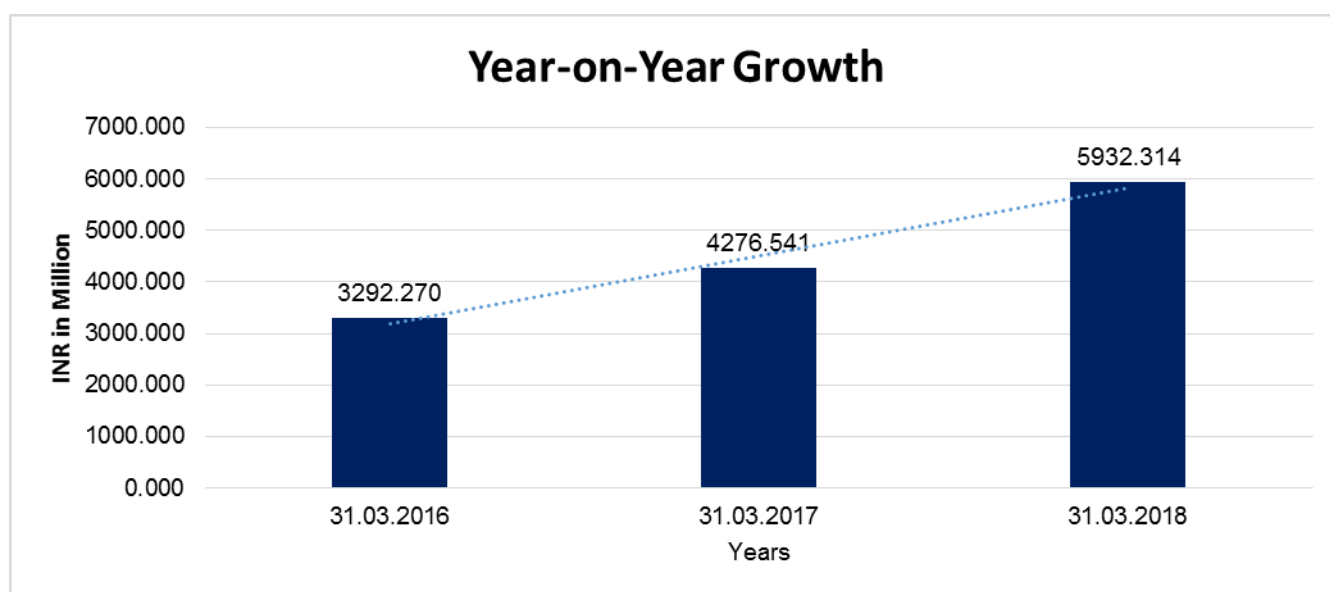
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	150.000	150.000	204.000
Reserves & Surplus	88.783	130.628	346.939
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	238.783	280.628	550.939
long-term borrowings	137.374	287.149	409.402
Short term borrowings	481.380	589.661	778.135
Current Maturities of Long term debt	16.175	52.698	48.526
Total borrowings	634.929	929.508	1236.063
Debt/Equity ratio	2.659	3.312	2.244



YEAR-ON-YEAR GROWTH

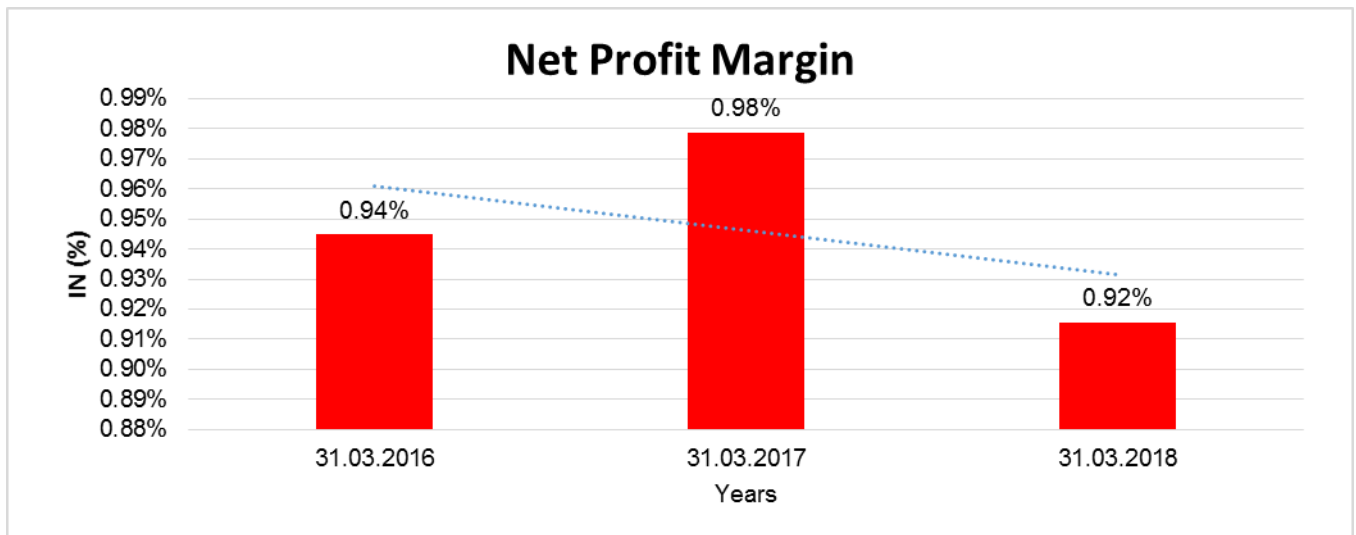
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3292.270	4276.541	5932.314
		29.896	38.718



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3292.270	4276.541	5932.314
Profit	31.104	41.845	54.311
	0.94%	0.98%	0.92%



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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMO UNT	ADDRESS
1	G713 3636 6	1001 4218 3	DAIMLE R FINANCI AL SERVIC ES INDIA PRIVAT E LIMITED	28/11/ 2017	-	-	28000 00.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDI CHENNAITA600096IN
2	G512 9808 1	1001 1824 0	KOTAK MAHIND RA PRIME LIMITED	28/07/ 2017	-	-	60000 00.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN
3	G326 1291 3	1000 7032 4	DAIMLE R FINANCI AL SERVIC ES INDIA PRIVAT E LIMITED	15/12/ 2016	-	-	48000 00.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDI CHENNAITA600096IN
4	G563 5038 2	1000 5628 7	PUNJAB NATION AL BANK	24/10/ 2016	25/09/ 2017	-	64830 0000. 0	POPULAR HOUSE, ASHRAM ROAD,AHMEDABADGJ380 009IN
5	G507 3765 9	1000 7826 9	DEUTS CHE BANK AG	13/02/ 2017	-	25/07/ 2017	27900 000.0	GROUND FLOOR, 637, OPP. CII HOUSE, GULBAI TEKRA,AMBAWADI, AHMEDABADAHMEDABA DGJ380015IN
6	G171 1560	1050 1515	KOTAK MAHIND RA	26/03/ 2014	28/05/ 2015	14/10/ 2016	34500 0000.	P.B.NO.4038,CHANAKYA BUILDING,NEAR DINESH HALL,OFF ASHRAM

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	1		BANK LIMITED				0	ROAD,,AHMEDABADGJ38 0009IN
7	C040 3280 1	1039 6053	ICICI BANK LIMITED	28/12/ 2012	25/10/ 2013	22/04/ 2014	24000 0000. 0	LANDMARKRACE COURSE CIRCLEVADODARAGJ390 007IN
8	C040 3769 3	1046 6233	ICICI BANK LTD	25/10/ 2013	-	22/04/ 2014	22000 000.0	LANDMARK,RACE COURSE CIRCLE,VADODARAGJ390 007IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From directors	380.154	265.400
From Banks	0.000	9.788
From NBFC's	1.594	1.695
SHORT TERM BORROWINGS		
Term Loan		
From Bank	50.149	27.884
From NBFC's	22.810	50.183
Repayable on demand		
Inter corporate deposit	99.347	72.801
Total	554.054	427.751

COMPANY'S OVERVIEW

Shrenik Limited (Formerly Shrenik Private Limited and Shrenik Tradelink Private Limited) referred to as "SL" or the Companies Act, 1956. The company was converted from proprietorship firm to partnership firm and the private limited company under chapter IX of companies Act, 1956. During the year, company was converted to closely held limited company. Certificate to that effect, was issued on 03.04.2017 by Registrar of Companies, Gujarat state at Ahmedabad. The company is involved in the field of trading and processing of all kinds of paper, plup, paper board, etc. The company came out with a public issue in the month of July and became widely held limited company by listing its shares in NSE Emerge Platform.

OPERATIONS

The company continues to see marginal growth in its overall performance in the financial year 2017-18 driven by the performance of the segment in which the company operates. The total income of the company increased to

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INR 5941.102 million from INR 4280.871 million in the previous year at a rate of 38.78%. The profit before tax amounted to INR 121.580 million as against INR 64.727 million the previous year. The net profit after tax was increased to INR 79.108 million as against INR 41.845 million in the previous year.

THE STATE OF COMPANY'S AFFAIRS

During the year the company has put all its efforts in serving required products of all its customers on time. The turnover of the company during the reporting period amounted to INR 5941.102 million. The directors are thankful to all its suppliers for on time delivery of the products. The effort of their suppliers is the backbone of their company.

The company has tried and will keep the efforts on to associate as many customers as possible. The directors wish to inform the stakeholders that during the reporting period that is financial year 2017-18, company has gained distributorship of shah pulp and paper mills limited and N R Agarwal Industries limited. Apart from these two distributorship, the company continues to serve Ballarpur industries limited, Tamilnadu newsprint and papers limited and Asia pulp and paper (Indonesia and china) as its Distributors.

With the company having its equity shares listed on the emerge platform of national stock exchange of India limited since July 18, 2017, the directors are glad to inform that the stock price performance of the company has been good throughout the year. The directors are grateful for the absolute support they have received from the shareholders of the company.

With this information, the directors assure the stakeholders of the company to continue their efforts and enhance the overall performance of the company in the coming financial years. The directors expenses their gratitude towards the stakeholders for all the support the company has received from them and hope that the company continues to receive the same support in the coming future.

FIXED ASSETS:

- Buildings
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment

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	Indian INR
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	NYT
Report Prepared by :	ARC

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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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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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