

MIRA INFORM REPORT

Report No. :	521496
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	SHREE AJIT PULP AND PAPER LIMITED
Registered Office :	Survey No. 239, Village Salvav, 106, 107, 108P and 105P, Near Morai Railway Crossing, Via-Vapi, Valsad - 396191, Gujarat
Tel. No.:	91-260-2437059-091-106/ 3090919
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.03.1995
CIN No.: [Company Identification No.]	L21010GJ1995PLC025135
Capital Investment / Paid-up Capital :	INR 53.567 Million
IEC No.: [Import-Export Code No.]	5296000838
PAN No.: [Permanent Account No.]	AADCS3903Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is engaged in the manufacturing of Kraft Paper (Testliner/Multilayer Testliner) which is mainly used for manufacturing corrugated boxes. (Registered activity)
No. of Employees :	259 (Approximately)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturer of papers as well as power generation by windmills.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long track record of the company in the paper industry with an established distribution network built over the years.</p> <p>The company has its share price trading at around INR 214.00 on BSE as on 16th July 2018 as against its face value of INR 10.</p> <p>However, these rating strengths gets partially offset by vulnerable to fluctuations in the prices of key input costs, and the company's ability to effectively pass on these increases to its customers remains critical.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	20.09.2017

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Rating Agency Name	ICRA
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	20.09.2017

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 26.07.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-260-2437059

LOCATIONS

Registered Office / Works :	Survey No. 239, Village Salvav, 106, 107, 108P and 105P, Near Morai Railway Crossing, Via-Vapi, Valsad - 396191, Gujarat, India
Tel. No.:	91-260-2437059-091-106/ 3090919
Fax No.:	91-260-2437090
E-Mail :	investors@shreejit.com shreeajit@shreeajit.com
Website :	http://www.shreeajit.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Darshak Bhupatrai Shah
Designation :	Director
Address :	503, Moxdarshan Apartment, Behind Nagar Palika Vapi - 396191, Gujarat, India
Date of Appointment :	11.07.2014
DIN No.:	00098897
Name :	Mr. Dhansukhlal Gulabchand Shah
Designation :	Director
Address :	Ajit, Ajit Nagar Chala Vapi - 396191, Gujarat, India
Date of Appointment :	23.03.1995
DIN No.:	00377970
Name :	Mr. Gautam Dhansukhlal Shah
Designation :	Managing Director
Address :	Ajit, Ajit Nagar, Vapi Daman Road, Ta. Pardi. Dist. Valsad Vapi - 396191, Gujarat, India
Date of Birth/Age :	49 Years
Qualification :	BE Civil
Experience :	24 Years
Date of Appointment :	01.07.2010
DIN No.:	00397319
Name :	Mr. Nawal Kishor Modi
Designation :	Additional Director
Address :	F-803, Shivalik Heights, Swaminarayan Gurukul Road Daman Road, Vapi, Pardi Vapi - 396191, Gujarat, India
Date of Appointment :	08.12.2015
DIN No.:	00722024
Name :	Mr. Laxminarayan Jethmal Garg
Designation :	Director
Address :	Plot No. 201, Saurabh Society, Residencial Area No. 1, Behind Gunjan Ci Vapi - 396191, Gujarat, India
Date of Appointment :	15.10.2013
DIN No.:	00786976
Name :	Mr. Bela Gautam Shah
Designation :	Wholetime Director
Address :	Ajit, Ajit Nagar, Vapi Daman Road, Ta. Pardi. Dist. Valsad Vapi - 396191, Gujarat, India
Date of Appointment :	07.02.2015
DIN No.:	01044910

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KEY EXECUTIVES

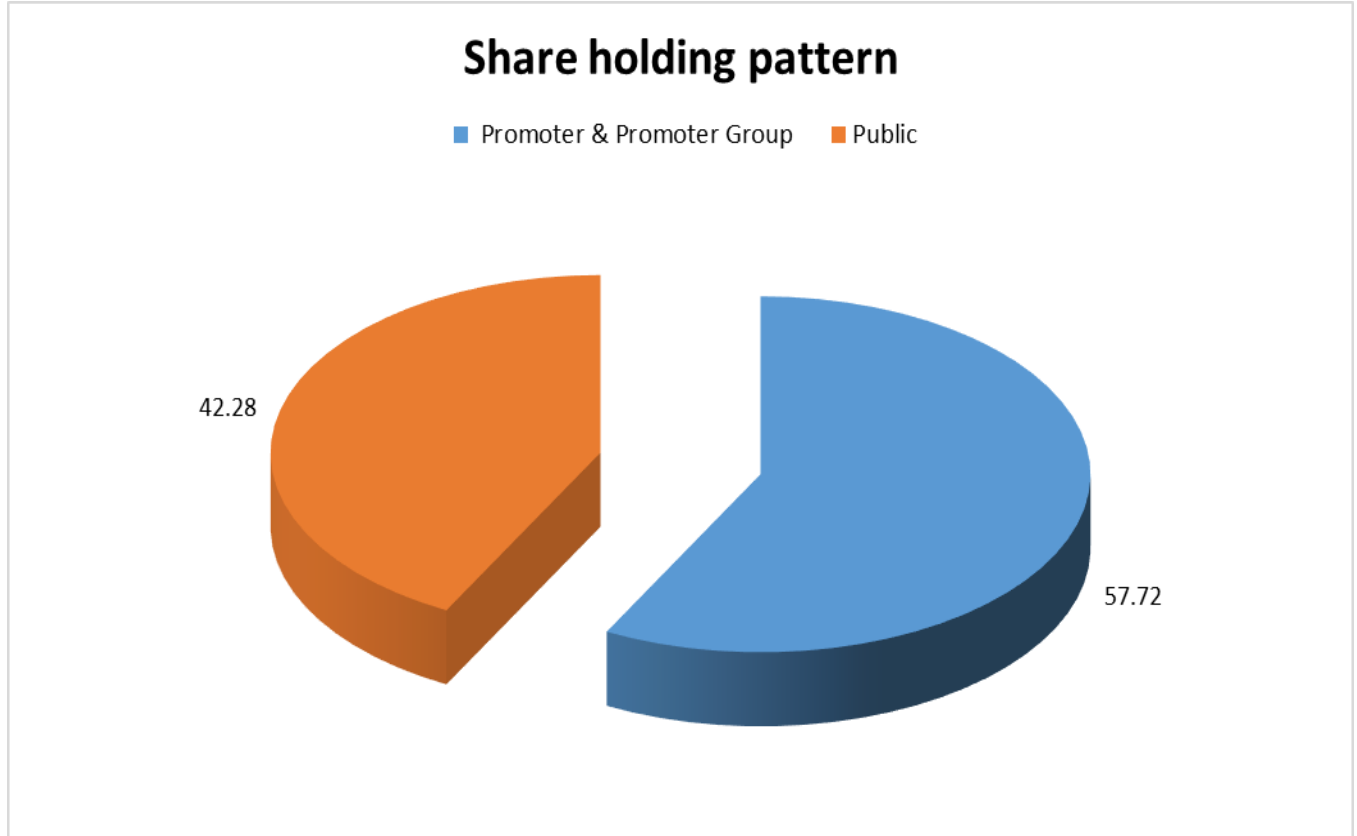
Name :	Mr. Rakesh Kumar Kumawat
Designation :	Company Secretary
Address :	A-302, Aastha Aavash, Ekta Nagar Soc. B/H G.E.B. Balitha Vapi - 396191, Gujarat, India
Date of Appointment :	23.03.2016
PAN No.:	CJTPK0671D
Name :	Mr. Bela Gautam Shah
Designation :	Chief Finance Officer
Address :	Ajit, Ajit Nagar, Vapi Daman Road, Ta. Pardi. Dist. Valsad Vapi - 396191, Gujarat, India
Date of Appointment :	17.05.2018
PAN No.:	AVOPS9509B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	3091890	57.72
(B) Public	2264810	42.28
Grand Total	5356700	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family		57.72
Gautam D Shah	3091890	19.88
Suresh C Shah	1064750	8.48
Jayantilal Mafatlal Shah	454000	8.12
Bela G Shah	435000	7.23
Sunita S Shah	387540	3.44
Jayvantiben Jayantilal Shah	184200	0.32
Varun Shah	17300	7.98
Devashri Gautam Shah	427700	2.27
Sub Total A1	121400	57.72
A2) Foreign		0.00
A=A1+A2	3091890	57.72

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	719542	13.43
Individual share capital in excess of INR 0.200 Million	1469570	27.43
Bela Piyush Shah	364500	6.80
Bharat Mafatlal Shah	270900	5.06
Dipak R. Shah	100860	1.88
Mahesh H Shah	230992	4.31
Chanra C Shah	112100	2.09
Swetal Mayur Shah	142400	2.66
Ritu Garg	54500	1.02
Any Other (specify)	75698	1.41
HUF	11734	0.22
Non-Resident Indian (NRI)	10561	0.20
Clearing Members	10886	0.20
Bodies Corporate	42517	0.79
Sub Total B3	2264810	42.28
B=B1+B2+B3	2264810	42.28

BUSINESS DETAILS

Line of Business :	The subject is engaged in the manufacturing of Kraft Paper (Testliner/Multilayer Testliner) which is mainly used for manufacturing corrugated boxes. (Registered activity)	
Products :	Item Code No. 17021	Product Description Multilayer Testliner and Testliner Paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 :	259 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Specialised Commercial Branch, Ground Floor, Via House, Plot No 135, GIDC Char Rasta, Vapi – 396191, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

	• Indian Overseas Bank		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	NA	152.095
	Other Loans	NA	0.000
	Short-term Borrowings		
	Loans repayable on demand from Banks	NA	225.216
	Total	NA	377.311

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries : (As on 31.03.2017)	Shree Samrudhi Industrial Papers Private Limited
Jointly Controlled Entities : (As on 31.03.2017)	Shree Samrat Pulp and Paper Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 53.567 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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5356700	Equity Shares	INR 10/- each	INR 53.567 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	53.567	53.567	53.567
(b) Reserves & Surplus	960.769	882.651	818.654
(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)	1014.336	936.218	872.221
(3) Non-Current Liabilities			
(a) long-term borrowings	214.985	152.095	102.240
(b) Deferred tax liabilities (Net)	160.962	163.109	157.827
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.998	6.069	6.420
Total Non-current Liabilities (3)	380.945	321.273	266.487
(4) Current Liabilities			
(a) Short term borrowings	225.193	225.216	96.677
(b) Trade payables	153.229	168.129	143.306
(c) Other current liabilities	103.905	93.352	92.312
(d) Short-term provisions	3.053	2.950	10.546
Total Current Liabilities (4)	485.380	489.647	342.841
TOTAL	1880.661	1747.138	1481.549
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1106.039	888.157	819.711
(ii) Intangible Assets	8.581	1.408	0.242
(iii) Capital work-in-progress	18.199	58.062	11.094
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	63.999	59.818	54.817
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	128.914	23.775
(e) Other Non-current assets	33.648	0.000	0.000
Total Non-Current Assets	1230.466	1136.359	909.639
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	221.593	212.273	164.131
(c) Trade receivables	406.691	315.637	370.610
(d) Cash and cash equivalents	8.960	5.703	6.000
(e) Short-term loans and advances	0.000	32.884	28.256
(f) Other current assets	12.951	44.282	2.913
Total Current Assets	650.195	610.779	571.910
TOTAL	1880.661	1747.138	1481.549

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2526.976	2086.644	2222.672
	Other Income	1.303	0.909	0.436
	TOTAL	2528.279	2087.553	2223.108
Less	EXPENSES			
	Cost of Materials Consumed	1648.384	1354.238	1379.820
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.449)	(0.591)	29.220
	Excise Duty	34.353	0.000	0.000
	Employees benefits expense	137.779	121.166	119.642
	Power and Fuel	291.193	0.000	0.000
	Exceptional Items	5.855	0.000	0.000
	Other expenses	200.148	426.715	422.645
	TOTAL	2288.263	1901.528	1951.327
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	240.016	186.025	271.781
Less	FINANCIAL EXPENSES	56.507	41.412	40.645
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	183.509	144.613	231.136
Less/ Add	DEPRECIATION/ AMORTISATION	64.625	54.250	51.498
	PROFIT/ (LOSS) BEFORE TAX	118.884	90.363	179.638
Less	TAX	36.343	26.366	58.662
	PROFIT/ (LOSS) AFTER TAX	82.541	63.997	120.976

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	0.000	4.729
	TOTAL EARNINGS	NA	0.000	4.729
	IMPORTS			
	Raw Materials	NA	654.089	633.557
	Components and Stores parts	NA	18.634	5.279
	Capital Goods	NA	67.508	1.519
	TOTAL IMPORTS	NA	740.231	640.355
	Earnings / (Loss) Per Share (INR)	15.41	11.95	22.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	64.677	68.927
Cash generated from operations	NA	167.795	199.533
Net cash flow from operating activity	NA	142.345	164.492

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.74	55.21	60.86
Account Receivables Turnover (Income / Sundry Debtors)	6.21	6.61	6.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.93	45.31	37.91
Inventory Turnover (Operating Income / Inventories)	1.08	0.88	1.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.20	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.37	0.37	0.30
Debt Equity Ratio (Total Liability / Networth)	0.43	0.40	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.52	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	1.01	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	4.25	4.49	6.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.27	3.07	5.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.39	3.66	8.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.14	6.84	13.87

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.34	1.25	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.81	1.19
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.54	0.59
G-Score Ratio Debt (Debts / Equity Capital)		8.22	7.04	3.71
G-Score Ratio Liquidity		1.34	1.25	1.67

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(Total Current Assets / Total Current Liabilities)

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

STOCK PRICES

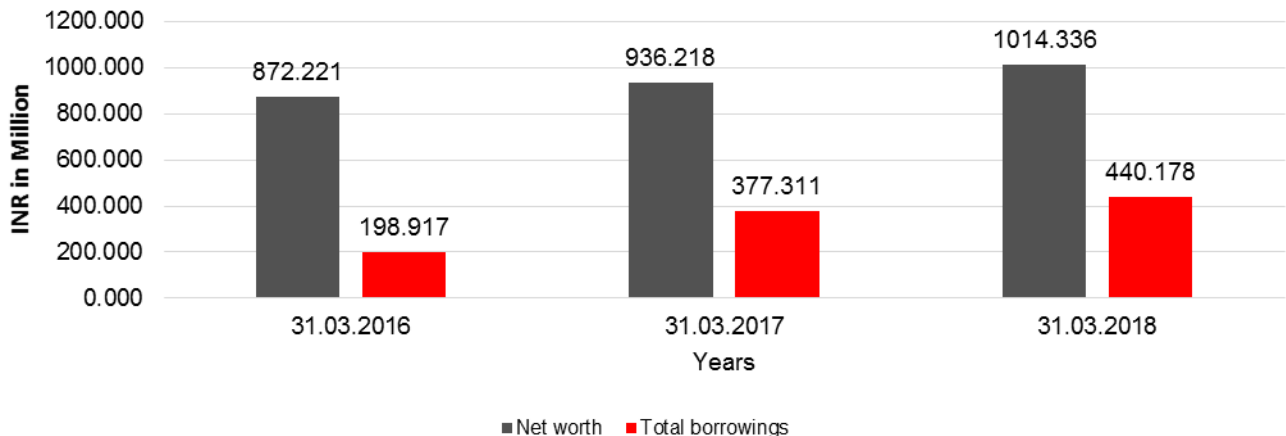
Face Value	INR 10.00/- each
Market Value	INR 214.00/- each

FINANCIAL ANALYSIS
[all figures are 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	53.567	53.567	53.567
Reserves & Surplus	818.654	882.651	960.769
Share Application money pending allotment	0.000	0.000	0.000
Net worth	872.221	936.218	1014.336
Long Term borrowings	102.240	152.095	214.985
Short Term borrowings	96.677	225.216	225.193
Total borrowings	198.917	377.311	440.178
Debt/Equity ratio	0.228	0.403	0.434

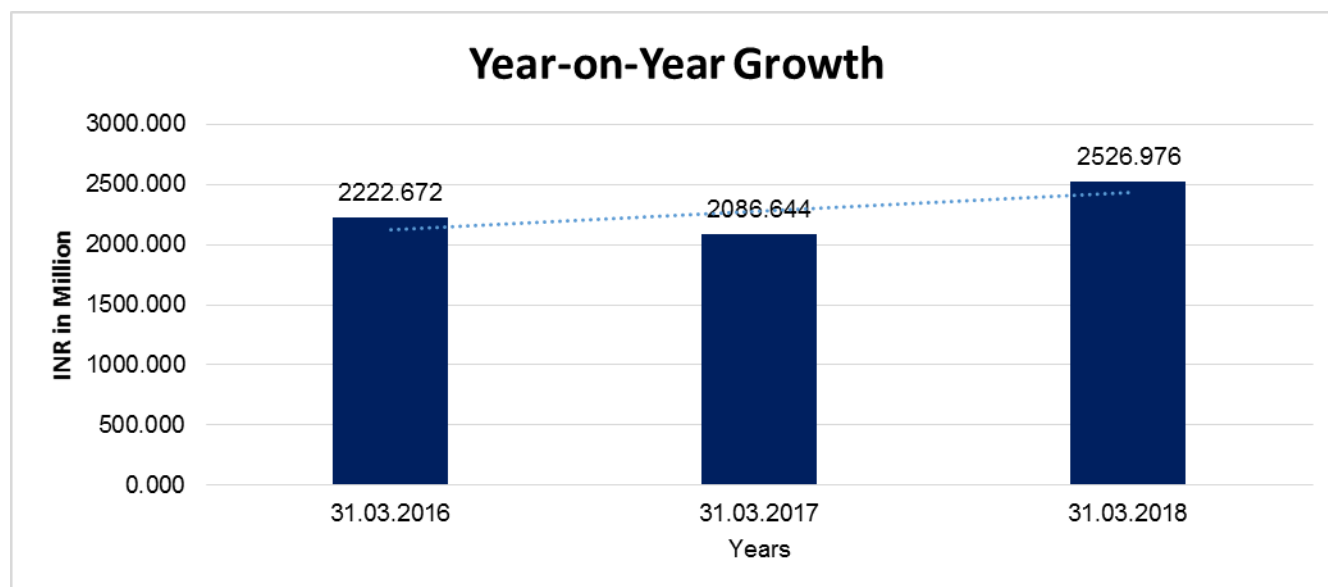
Debt to Equity



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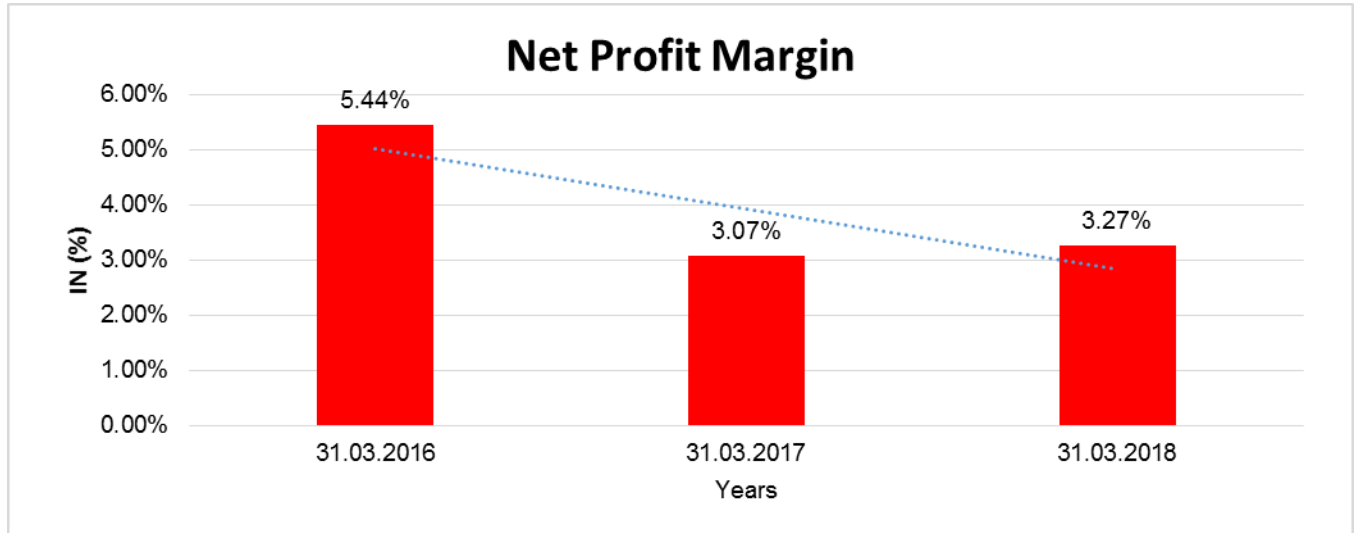
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2222.672	2086.644	2526.976
		(6.120)	21.102



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	2222.672	2086.644	2526.976
Profit	120.976	63.997	82.541
	5.44%	3.07%	3.27%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	53.567	53.567
(b) Reserves & Surplus	948.218	875.930
(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)	1001.785	929.497
(3) Non-Current Liabilities		
(a) long-term borrowings	214.985	169.600
(b) Deferred tax liabilities (Net)	0.000	163.109
(c) Other long term liabilities	160.962	0.000
(d) long-term provisions	4.998	6.069
Total Non-current Liabilities (3)	380.945	338.778
(4) Current Liabilities		
(a) Short term borrowings	225.193	242.164
(b) Trade payables	153.355	187.100
(c) Other current liabilities	103.961	109.687
(d) Short-term provisions	3.053	3.827
Total Current Liabilities (4)	485.562	542.778
TOTAL	1868.292	1811.053

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1106.039	973.506
(ii) Intangible Assets		8.581	1.408
(iii) Capital work-in-progress		18.199	59.329
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		45.320	0.069
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	131.168
(e) Other Non-current assets		33.733	0.000
Total Non-Current Assets		1211.872	1165.480
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		221.593	218.267
(c) Trade receivables		406.691	332.176
(d) Cash and cash equivalents		14.992	11.439
(e) Short-term loans and advances		0.000	38.914
(f) Other current assets		13.144	44.777
Total Current Assets		656.420	645.573
TOTAL		1868.292	1811.053

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2526.976	2264.875
	Other Income	1.709	1.939
	TOTAL	2528.685	2266.814
Less	EXPENSES		
	Cost of Materials Consumed	1648.384	1470.803
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.449)	0.493
	Excise Duty	34.353	0.000
	Employees benefits expense	137.779	126.417
	Power and Fuel	291.193	0.000
	Share of (loss)/Profit Joint venture	6.081	0.000
	Exceptional Items	5.855	0.000
	Other expenses	200.205	474.851
	TOTAL	2294.401	2072.564

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SHREE AJIT PULP AND PAPER LIMITED - 521496 MIRA

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		234.284	194.250
Less	FINANCIAL EXPENSES		56.507	47.772
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		177.777	146.478
Less/ Add	DEPRECIATION/ AMORTISATION		64.625	57.404
	PROFIT/ (LOSS) BEFORE TAX		113.152	89.074
Less	TAX		36.440	24.749
	PROFIT/ (LOSS) AFTER TAX		76.712	64.325
	Earnings / (Loss) Per Share (INR)		14.32	12.01

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	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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

Subject is a public company incorporated in India. Its shares are listed on Bombay Stock Exchange, Vadodara Stock Exchange and Ahmedabad Stock Exchange. The subject is engaged in the manufacturing of Kraft Paper (Testliner/Multilayer Testliner) which is mainly used for manufacturing corrugated boxes.

The company owns and operate manufacturing unit located in the states of Gujarat, India at Morai, Vapi.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78 2718 48	100157 755	State Bank of India	15/02/2018	-	-	7628000.0	SPECIALISED COMMERCIAL BRANCHGROUND FLOOR,VIA HOUSE,PLOT NO 135,GIDC CHAR RASTAVAPIGJ396191IN
2	G53 7486 87	100121 726	State Bank of India	05/09/2017	12/09/2017	-	1547600000.0	SPECIALISED COMMERCIAL BRANCHGROUND FLOOR,VIA HOUSE,PLOT NO 135,GIDC CHAR RASTAVAPIGJ396125IN
3	G36 3184 00	100078 516	HDFC BANK LIMITED	27/01/2017	-	-	800000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH4000131N

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4	G19 0543 78	100057 266	ICICI BANK LIMITED	28/10/2 016	-	-	11500000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
5	C53 1416 28	105683 79	INDIAN OVERSE AS BANK	22/04/2 015	-	-	22500000.0	KANTA TRADE CENTREGIDC CHAR RASTA, VAPI SILVASSA ROADVAPIGJ396191IN
6	B35 4631 32	103431 95	STATE BANK OF INDIA	28/02/2 012	-	-	53700000.0	SPECIALISED COMMERCIAL BRANCHGROUND FLOOR, VIA HOUSE PLOT NO 135, GIDC CHAR RASTAVAPIGJ396191IN
7	G08 1572 73	102068 49	Indian Overseas Bank	25/02/2 010	02/07/2 016	-	82500000.0	1ST FLOOR, KANTA TRADE CENTERGIDC CHAR RASTA, VAPI SILVASSA ROADVAPIGJ396195IN
8	G60 2477 80	101318 02	Indian Overseas Bank	16/10/2 008	25/07/2 016	02/11/2 017	739600000.0	KANTA TRADE CENTREGIDC CHAR RASTA, VAPI SILVASSA ROADVAPIGJ396191IN
9	C35 2427 18	103507 04	HDFC BANK LIMITED	02/04/2 012	-	28/11/2 014	2584000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
10	A57 3612 22	900969 32	STATE BANK OF SAURAS HTRA	21/10/2 004	08/08/2 007	06/02/2 009	140350000.0	VAPI BRANCHSHEIKH COMPLEX, IMRAN NAGARVAPIGJ396191IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claim against the company not acknowledged as debt	NA	2.836
Custom duty demand disputed by the company relating to issues of classification	NA	6.207
Service tax demand disputed by the company	NA	0.930
Excise duty demand disputed by the company	NA	0.343

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery

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- Electrical Installation
- Vehicle
- 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	INR
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	NIS
Report Prepared by :	SUJ

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
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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