

## MIRA INFORM REPORT

Report No. :	521768
Report Date :	26.07.2018

### IDENTIFICATION DETAILS

Name :	GAYATRISHAKTI PAPER AND BOARDS LIMITED
Formerly Known As :	HEMANT FINLEASE PRIVATE LIMITED
Registered Office :	412, Raheja Plaza, Plot No. 15/B, Shah Industrial Estate, Off Link Road, Andheri (West), Mumbai – 400058, Maharashtra
Tel. No.:	91-22-42380000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.05.2005
CIN No.: [Company Identification No.]	U21010MH2005PLC153451
Capital Investment / Paid-up Capital :	INR 196.025 Million
IEC No.: [Import-Export Code No.]	5297003245
PAN No.: [Permanent Account No.]	AABCG0273F
GSTN : [Goods & Service Tax Registration No.]	27AABCG0273F1ZY [Maharashtra] 24AABCG0273F1Z4 [Gujarat]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Duplex Boards. [Registered Activity]
No. of Employees :	Information declined by the Management

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005. The company is a manufacturer and dealer of paper and paper boards such as duplex board, coated paper board, writing paper, printing paper, kraft paper, card board, etc.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 35.17% in its revenue as compared to the previous year and has reported a low net profit margin of 0.85%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy net worth base along with average debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans=BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	18.04.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Loans=A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	18.04.2017

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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 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 DECLINED BY**

<b>Name :</b>	Mr. Sameer Satish Negandhi
<b>Designation :</b>	Company Secretary
<b>Contact No.:</b>	91-22-42380000
<b>Date :</b>	24.07.2018

**LOCATIONS**

<b>Registered Office :</b>	412, Raheja Plaza, Plot No. 15/B, Shah Industrial Estate, Off Link Road, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Tel. No.:</b>	91-22-42380000
<b>Fax No.:</b>	91-22-42380011
<b>E-Mail :</b>	<a href="mailto:gayatrishakti@vsnl.net">gayatrishakti@vsnl.net</a> <a href="mailto:info@gspbl.com">info@gspbl.com</a>
<b>Website :</b>	<a href="http://www.gspbl.com">http://www.gspbl.com</a>
<b>Corporate Office :</b>	Raheja Universal Private Limited, Gala No. 410-416, Raheja Plaza, CTS 844-15B, Shah Industrial Estate, Veera Desai Road, Opposite Yashraj Studio, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Factory 1 :</b>	Plot No.799/1, G.I.D.C. Industrial Estate, Vapi – 396195, Gujarat, India

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<b>Tel. No.:</b>	91-260-2400451/ 2401588
<b>Fax No.:</b>	91-260-2400451/ 2401588/ 2401588
<b>Factory 2 :</b>	Plot No. 503/1, G.I.D.C., Vapi – 396155, Gujarat, India
<b>Factory 3 :</b>	Plot No. 808/C, 3rd Phase, G.I.D.C., Vapi – 396195, Gujarat, India
<b>Tel. No.:</b>	91-260-2430241/ 2400294
<b>Fax No.:</b>	91-260-2400294
<b>Branch Office :</b>	401 Ruby Place, 74 Ceaser Road, Mumbai – 400058, Maharashtra, India
<b>Tel. No.:</b>	91-22-26796889

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Gajendra Nagin Agarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	18, Kaushalya, 3 <sup>rd</sup> Floor, 11 <sup>th</sup> Road, JVPD Scheme, Mumbai – 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	15.01.1959
<b>Qualification :</b>	B.com, DBM
<b>Date of Appointment :</b>	20.05.2005
<b>DIN No.:</b>	00231599
<b>PAN No.:</b>	AAVPA0050B
<b>Name :</b>	Mrs. Meena Gajendra Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	18, Kaushalya, 3 <sup>rd</sup> Floor, 11 <sup>th</sup> Road, JVPD Scheme, Mumbai – 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	03.11.1961
<b>Date of Appointment :</b>	20.05.2005
<b>DIN No.:</b>	00231687
<b>PAN No.:</b>	ADAPA5628B
<b>Name :</b>	Mr. Mahesh Jalan
<b>Designation :</b>	Director
<b>Address :</b>	601C, Gulmohar Complex, Poonam Asha Nagar, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	18.09.1971
<b>Date of Appointment :</b>	20.05.2005
<b>DIN No.:</b>	00231855
<b>Name :</b>	Nikhar Gajendra Agarwal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	18, Kaushalya, 3 <sup>rd</sup> Floor, 11 <sup>th</sup> Road, Juhu Scheme, Mumbai – 400049,

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	Maharashtra, India
<b>Date of Birth/Age :</b>	10.11.1989
<b>Qualification :</b>	BMS
<b>Date of Appointment :</b>	26.07.2011
<b>DIN No.:</b>	03584331
<b>PAN No.:</b>	AKWPA4257H
<b>Name :</b>	Rubin Paresh Chheda
<b>Designation :</b>	Nominee Director
<b>Address :</b>	601-602, Gurukrupa Building, Plot No#66, Hindu Colony No.1, Dadar (East), Mumbai-400014, Maharashtra, India
<b>Date of Appointment :</b>	16.03.2018
<b>DIN No.:</b>	06695695
<b>Name :</b>	Mr. Pralhad Mansing Aher
<b>Designation :</b>	Director
<b>Address :</b>	403, Asha Deep, Azad Road, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Date of Appointment :</b>	23.06.2015
<b>DIN No.:</b>	07218760
<b>Name :</b>	Mr. Arun Kumar Lahoti
<b>Designation :</b>	Director
<b>Address :</b>	603-C, Indralok Building, Lokhandwala Complex, Near Swami Samarth Temple, Azad Nagar, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	23.06.2015
<b>DIN No.:</b>	07218634

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sameer Satish Negandhi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	140l, Cavel Cross Lane No. 7, 4th Floor Flat No. 3 And 5, Chira Bazar, Mumbai-400002, Maharashtra, India
<b>Date of Appointment :</b>	07.09.2017
<b>PAN No.:</b>	AHWPN4793N

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

**NOTE: SHAREHOLDING DETAILS FILE ATTACHED**

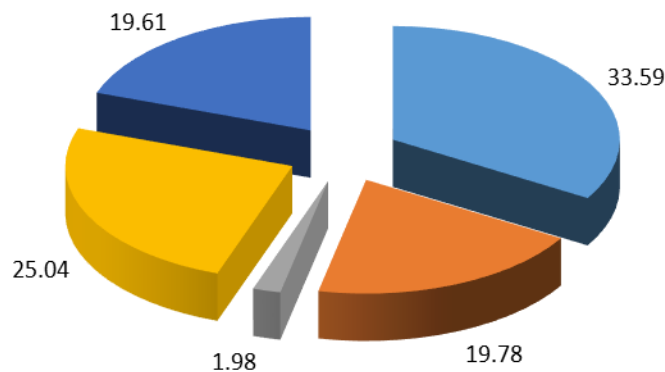
**AS ON: 29.09.2017**

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Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	33.59
Promoters – Body Corporate	19.78
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	1.98
Public/Other than promoters – Venture Capital	25.04
Public/Other than promoters - Body Corporate	19.61
<b>Total</b>	<b>100.00</b>

### Share holding pattern

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



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing of Duplex Boards. [Registered Activity]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	48109900	Duplex and duplex Board

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<b>Brand Names :</b>	Not Available
<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>	<ul style="list-style-type: none"> <li>• Nebulhome Product (Private) Limited</li> <li>• Parksons Packaging Limited</li> <li>• York Print Private Limited</li> <li>• Orient Press Limited</li> <li>• Param Packaging Private Limited</li> </ul>		
<b>No. of Employees :</b>	Information declined by the Management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Bank of India Andheri Mid Corporate Branch, MDI Building, 28 S V Road, Andheri (West), Mumbai – 400058, Maharashtra, India</li> <li>• Standard Chartered Bank Abhijeet II, Ground Floor, Near Mithakali Six Road, Ahmedabad – 380006, Gujarat, 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>		
	Term loans from banks	1633.811	1330.542
	Loans taken for fixed assets	6.435	2.535
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	648.881	749.944
	<b>Total</b>	<b>2289.127</b>	<b>2083.021</b>

<b>Financial Institution :</b>	<ul style="list-style-type: none"> <li>Piramal Trusteeship Services Private Limited  4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel,  Mumbai-396155, Maharashtra, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Ashok Bairagra and Associates Chartered Accountants
<b>Address :</b>	404, Shubham Centre-2, B-Wing, 4 <sup>th</sup> Floor, Cardinal Gracious Road, Andheri (East), Mumbai – 400099, Maharashtra, India
<b>PAN No.:</b>	AAEFA7363C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies :</b>	<ul style="list-style-type: none"> <li>Kherani Paper Mills Private Limited [U21010MH2005PTC153450]</li> <li>Agarwal Paper Mills Private Limited [U22122GJ1972PTC002190]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
18750000	Equity Shares	INR 10/- each	INR 187.500 Million
1250000	Preference Shares	INR 10/- each	INR 12.500 Million
	<b>Total</b>		<b>INR 200.000 Million</b>

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

No. of Shares	Type	Value	Amount
18485880	Equity Shares	INR 10/- each	INR 184.859 Million
1116667	Preference Shares	INR 10/- each	INR 11.166 Million

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	<b>Total</b>		<b>INR Million</b>	<b>196.025</b>
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**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>			
(1) Shareholders' Funds			
(a) Share Capital	196.025	196.025	196.025
(b) Reserves and Surplus	1022.212	976.267	1015.696
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1218.237</b>	<b>1172.292</b>	<b>1211.721</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2328.396	1976.927	1682.319
(b) Deferred tax liabilities (Net)	304.760	238.595	159.519
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2633.156</b>	<b>2215.522</b>	<b>1841.838</b>
(4) Current Liabilities			
(a) Short-term borrowings	678.878	779.896	409.404
(b) Trade payables	803.099	737.784	392.422
(c) Other current liabilities	305.342	246.932	207.134
(d) Short-term provisions	32.987	15.276	4.470
<b>Total Current Liabilities (4)</b>	<b>1820.306</b>	<b>1779.888</b>	<b>1013.430</b>
<b>TOTAL</b>	<b>5671.699</b>	<b>5167.702</b>	<b>4066.989</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3659.227	3285.833	1374.270
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	1597.446
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	9.565	9.565	9.565
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	42.924	45.801	21.488
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3711.716</b>	<b>3341.199</b>	<b>3002.769</b>

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(2) Current assets			
(a) Current investments	2.024	2.024	2.024
(b) Inventories	745.463	707.922	446.862
(c) Trade receivables	993.501	936.842	475.901
(d) Cash and bank balances	14.706	0.829	14.017
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	204.289	178.886	125.416
<b>Total Current Assets</b>	<b>1959.983</b>	<b>1826.503</b>	<b>1064.220</b>
<b>TOTAL</b>	<b>5671.699</b>	<b>5167.702</b>	<b>4066.989</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>			
	Total Revenue from operations	5421.800	4011.116	2852.547
	Other Income	13.533	4.390	13.886
	<b>TOTAL</b>	<b>5435.333</b>	<b>4015.506</b>	<b>2866.433</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3367.998	2349.491	1771.064
	Purchases of Stock-in-Trade	7.283	4.506	12.850
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11.868)	(19.282)	(29.829)
	Employee benefit expense	242.876	205.509	106.784
	CSR expenditure	1.150	1.600	1.201
	Other expenses	1174.155	1029.962	684.061
	<b>TOTAL</b>	<b>4781.594</b>	<b>3571.786</b>	<b>2546.131</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>653.739</b>	<b>443.720</b>	<b>320.302</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>379.161</b>	<b>275.281</b>	<b>123.292</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>274.578</b>	<b>168.439</b>	<b>197.010</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>160.865</b>	<b>127.647</b>	<b>83.585</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>113.713</b>	<b>40.792</b>	<b>113.425</b>
<b>Less</b>	<b>TAX</b>	<b>67.500</b>	<b>79.952</b>	<b>36.997</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>46.213</b>	<b>(39.160)</b>	<b>76.428</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		0.000	0.000	745.383
<b>TOTAL EARNINGS</b>		<b>0.000</b>	<b>0.000</b>	<b>745.383</b>
<b>IMPORTS</b>				
Raw Materials		0.000	0.000	547.356
Capital Goods		0.000	0.000	122.691
<b>TOTAL IMPORTS</b>		<b>0.000</b>	<b>0.000</b>	<b>670.047</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
	<b>Basic</b>	<b>2.50</b>	<b>(2.12)</b>	<b>4.18</b>
	<b>Diluted</b>	<b>2.50</b>	<b>(2.12)</b>	<b>4.13</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	230.246	149.892	151.585
Net cash flows from (used in) operations	936.263	721.217	1007.705
Net cash flows from (used in) operating activities	922.452	702.295	772.146

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.88	85.25	60.89
Account Receivables Turnover (Income / Sundry Debtors)	5.46	4.28	5.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.85	114.40	80.29
Inventory Turnover (Operating Income / Inventories)	0.88	0.63	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.14	0.11

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.77	0.76	0.70
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.66	2.48	1.85
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	1.49	1.52	0.84
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	3.00	2.80	2.45
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.72	1.61	2.60

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.85	(0.98)	2.68
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.81	(0.76)	1.88
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.79	(3.34)	6.31

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.08	1.03	1.05
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.67	0.63	0.61
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.21	0.23	0.30
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	16.52	14.83	11.44
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.08	1.03	1.05

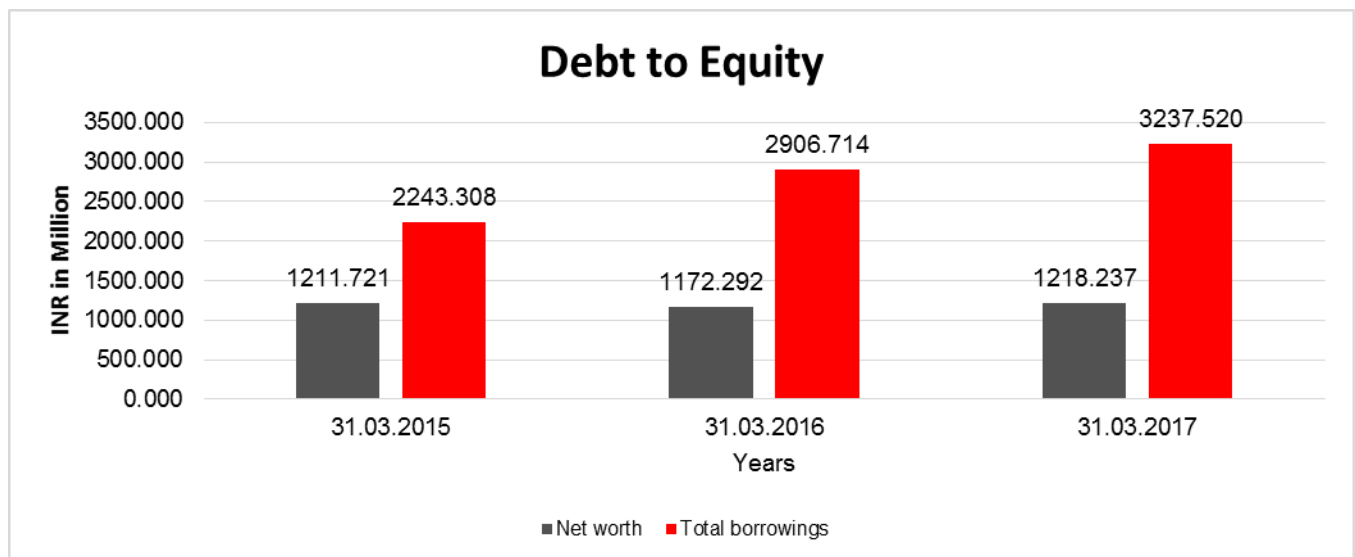
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

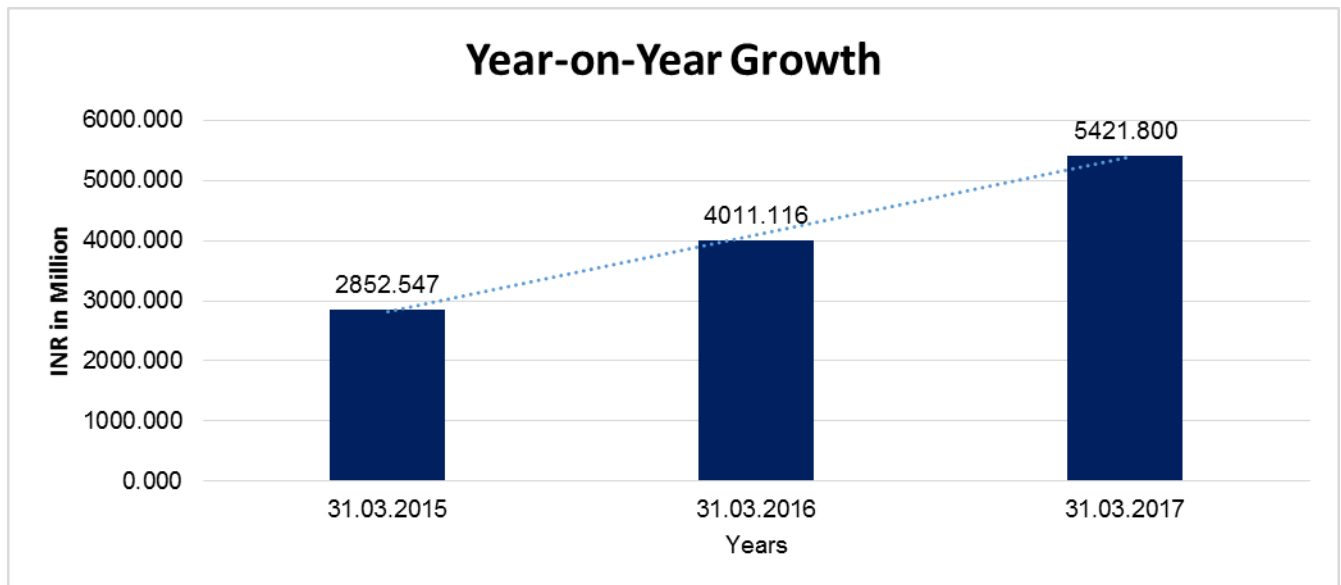
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	196.025	196.025	196.025
Reserves & Surplus	1015.696	976.267	1022.212
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1211.721</b>	<b>1172.292</b>	<b>1218.237</b>
Long-term borrowings	1682.319	1976.926	2328.396
Short term borrowings	409.404	779.896	678.878
Current maturities of long-term debts	151.585	149.892	230.246
<b>Total borrowings</b>	<b>2243.308</b>	<b>2906.714</b>	<b>3237.520</b>
<b>Debt/Equity ratio</b>	<b>1.851</b>	<b>2.480</b>	<b>2.658</b>



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**YEAR-ON-YEAR GROWTH**

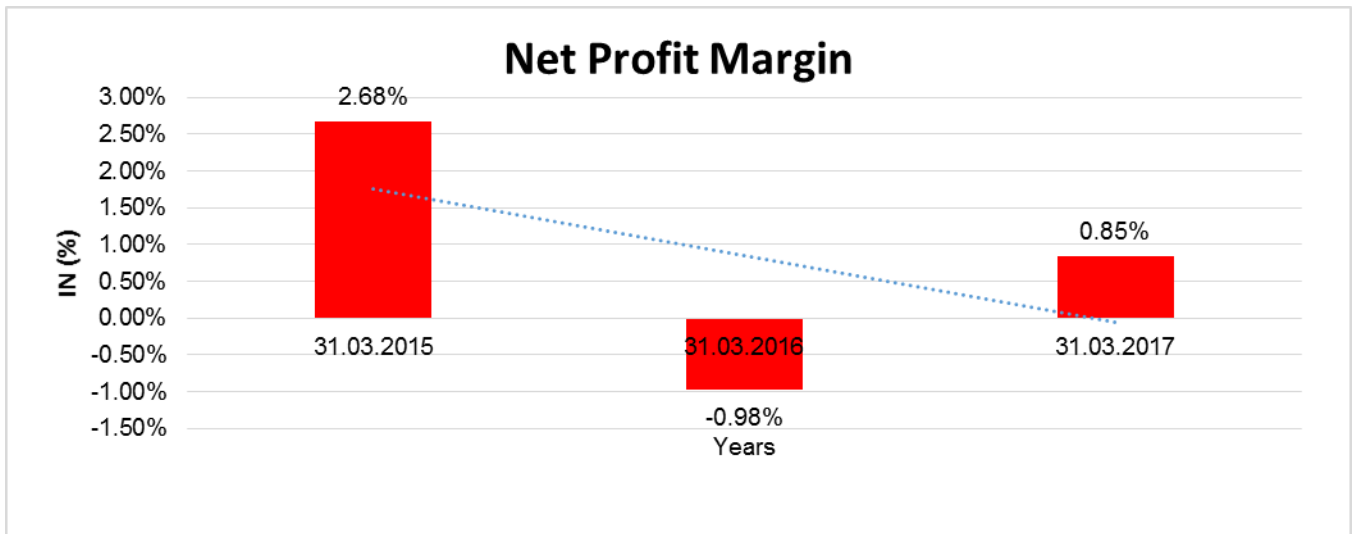
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2852.547	4011.116	5421.800
		<b>40.615</b>	<b>35.169</b>



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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	2852.547	4011.116	5421.800
Profit/ (Loss)	76.428	(39.160)	46.213
	<b>2.68 %</b>	<b>(0.98 %)</b>	<b>0.85 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8642 0353	10014 4201	PIRAMA L TRUSTE ESHIP SERVIC ES PRIVATE LIMITED	20/12/ 2017	27/03/ 2018	-	2000000000.0	4th Floor, Piramal Tower Annexe,Ganpatrao Kadam Marg, Lower ParelMumbaiGJ396155 IN
2	G6397 0834	10589 629	Bank of India	14/08/ 2015	14/11/ 2017	-	1450000000.0	Andheri Mid Corporate Branch, M.D.I. Building,28, S. V. Road, Andheri (W),MumbaiMH400058I N
3	G6396 1338	10221 110	Bank of India	22/04/ 2010	14/11/ 2017	-	1450000000.0	Andheri Mid Corporate Branch, M.D.I. Building,28, S. V. Road, Andheri (W),MumbaiMH400058I N
4	G8415 7601	10007 6953	Standard Chartere d Bank	10/01/ 2017	-	17/04/201 8	86700000.0	Abhijeet II, Ground Floor,Near Mithakali Six Road,AhmedabadGJ38 0006IN
5	G7815 2477	10013 5968	Bank of India	14/11/ 2017	-	09/02/201 8	93000000.0	Andheri Mid Corporate Branch, SV RoadBOI Building, Andheri WestMumbaiMH40005 8IN
6	G7815 2113	10484 019	Bank of India	06/03/ 2014	14/11/ 2017	09/02/201 8	1294400000.0	Andheri Mid Corporate Branch, M.D.I. Building,28, S.V. Road, Andheri (West)MumbaiMH4000 58IN
7	G7622 4690	10462 258	Bombay Mercantil e Co- operative Bank	08/11/ 2013	-	23/01/201 8	77500000.0	Om Chambers, August Kranti Marg,Near Godrej Chowk, Kemp's CornerMumbaiMH4000 36IN

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			Limited					
8	G7466 2743	10603 341	SIEMEN S FINANCI AL SERVIC ES PRIVATE LIMITED	26/10/ 2015	-	23/01/201 8	9100000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI MH400018IN
9	G7622 3148	10276 334	Bombay Mercantil e Co-op Bank Limited	12/03/ 2011	14/11/ 2013	23/01/201 8	77500000.0	Om Chambers August Kranti Maidan,Near Godrej Chowk, Kemps Corner,MumbaiMH4000 36IN
10	G7466 1422	10603 340	SIEMEN S FINANCI AL SERVIC ES PRIVATE LIMITED	26/10/ 2015	-	23/01/201 8	30900000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI MH400018IN

#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Intercorporate borrowings	115.000	20.000
Deposits from others	546.700	597.400
Loans and advances from directors	26.450	26.450
<b>SHORT TERM BORROWINGS</b>		
Other loans and advances, others	29.997	29.952
<b>Total</b>	<b>718.147</b>	<b>673.802</b>

#### FINANCIAL HIGHLIGHTS AND OPERATIONS

The Company has achieved a Gross Sales Turnover of INR 5698.300 Million for the financial year 2016-17 as compared to previous financial year 2015-16 of INR 4207.300 Million. During the financial year 2016-17, the Company has achieved Profit Before Tax (PBT) of INR 114.900 Million and Profit after tax (PAT) of INR 46.200 Million on account of higher sales turnover.

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The directors are pleased to inform you that the Unit II in Sarigam has achieved 100% production capacity during the financial year 2016-17. Their Company has achieved a production capacity of 95443 MT as on March 31, 2017 as against the production capacity of 90000 MT installed by the Company.

The Company is delighted to inform that the both the units of the Company at Vapi and Sarigam is running at 100% capacity utilization.

During the Financial Year ending 2016-17, their Company has achieved a Profit Before Tax (PBT) of INR 114.900 Million as against the profit of INR 42.400 Million achieved during the Financial year ending 2015-16. The main reason for the increase in the profit is that the expansion project in Unit II at Sarigam was in operation for the full year in F.Y. 2016-17.

#### **MANAGEMENT REVIEW 2016-17**

The Indian Paper Industry is ranked 15th in the World in terms of production. With a total production of 11 million tons for FY 13, India has accounted for less than 3% of the total global paper production. The per capita consumption of paper amounts to around 10 Kgs which is significantly lower than 3% of the global paper production. While the market size and per capita consumption are relatively low, they have exhibited a rising trend in the past few years. Indian paper Industry is divided into four segments viz. Industrial paper & boards (44%), writing & printing (36%), News print (15%) and specialty paper (5%). The Indian paper and boards segment which is mainly used for packaging purposes is the largest segment of domestic paper industry accounting for around 44% of the total paper consumption. Within the Industrial paper & boards segment kraft paper which is used for manufacturing corrugated containers is the largest segment accounting for over 60% of the Industrial paper & boards segment, the second largest being duplex board (from recycled paper) accounting for around 31% of the Industrial paper & boards segment. The balance 9% of Industrial paper & boards segment is accounted by Industrial board made from virgin pulp and specialty papers and poster papers.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	IND

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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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