

## MIRA INFORM REPORT

<b>Report No. :</b>	536101
<b>Report Date :</b>	25.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARYAN PAPERS MILLS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 177 and 178, IInd Phase, G.I.D.C. Bulsar, Vapi – 395196, Gujarat
<b>Tel. No.:</b>	91-260-2423647
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	04.08.1989
<b>CIN No.:</b> [Company Identification No.]	U21010GJ1989PTC012586
<b>Capital Investment / Paid-up Capital :</b>	INR 17.172 Million
<b>IEC No.:</b> [Import-Export Code No.]	0390011525
<b>PAN No.:</b> [Permanent Account No.]	AAACA3997R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACA3997R1Z1
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The business of the company is that of manufacturing and selling of kraft paper and distribution and generation of power. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is a manufacturer of corrugated paper and paperboard.</p> <p>As per the financial of 2018, the company has achieved revenue growth of 26.17% in its revenue as compared to the previous year along with an average profit margin of 4.68%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with average debt coverage metrics due to comfortable debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experienced of its promoters.</p> <p>Payments seems to be usually 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Fund Based Cash Credit= BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.07.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Non-Fund Based LC= A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	31.07.2018

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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 25.10.2018

**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 (91-260-2423647)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 177 and 178, IInd Phase, G.I.D.C. Bulsar, Vapi – 395196, Gujarat, India
<b>Tel. No.:</b>	91-260-2423647 / 2430110
<b>Fax No.:</b>	91-260-2401308
<b>E-Mail :</b>	<a href="mailto:aryanp@sify.com">aryanp@sify.com</a> <a href="mailto:vasantha.kumari@aryanpapers.com">vasantha.kumari@aryanpapers.com</a> <a href="mailto:info@aryanpaper.com">info@aryanpaper.com</a>
<b>Website :</b>	<a href="http://www.aryanpapers.com">http://www.aryanpapers.com</a>
<b>Area :</b>	10000 sq. ft.
<b>Location :</b>	Owned
<b>Head Office :</b>	2, Parimal Co-operative Housing Society, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Group Mumbai Office :</b>	2, Parimal, V.P. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Tel No.:</b>	91-22-26250246

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Sunil Krishnalal Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	14-15, Sukhshanti Apartment, Nutan Laxmi Society, N.S. Road No.8, JVPD, Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	21.10.1960
<b>Qualification :</b>	B. E (Electricals)
<b>Date of Appointment :</b>	04.08.1989
<b>PAN No.:</b>	AACPS6976K
<b>DIN No.:</b>	00307517
<b>Name :</b>	Ghattu Ramanna Narayan
<b>Designation :</b>	Director
<b>Address :</b>	Flat Nos. 1010-1013, 10th Floor, D-Wing, Park Side, III, Raheja Estate Complex, Kanheri, Borivali, Mumbai – 400066, Maharashtra, India
<b>Date of Birth/Age :</b>	20.08.1941
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	01.12.1994
<b>PAN No.:</b>	ACGPG1421M
<b>DIN No.:</b>	00020575
<b>Name :</b>	Mihir Rajan Shah
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	16-17, Sukhshanti, 65 Nutan Laxmi Society, N.S. Road No.8, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	12.03.1979
<b>Qualification :</b>	BE with MBA
<b>Date of Appointment :</b>	01.10.2002
<b>PAN No.:</b>	ABUPS5984L
<b>DIN No.:</b>	00307467
<b>Name :</b>	Rajan Krishnalal Shah
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	FI-15, Sukhshanti Building, 65 Nutan Laxmi Society, Floor N.S. Road-8, Vile Parle (West), Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	05.10.1960
<b>Qualification :</b>	MBA Finance
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	AACPS6975L
<b>DIN No.:</b>	00307568
<b>Name :</b>	Param Mukesh Gandhi
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	11 Vasant Mahal C Road, Churchgate, Mumbai – 400020, Maharashtra, India
<b>Date of Birth/Age :</b>	30.07.1987
<b>Qualification :</b>	BE
<b>Date of Appointment :</b>	27.02.2015
<b>PAN No.:</b>	AIXPG1050H

<b>DIN No.:</b>	02247813
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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shah Sunil Krishnalal	570586
Shah Jayshree Sunil Joint Sunil K Shah	59000
Shah Rajan Krishnalal	347785
Shah Usha Rajen Joint Mr. Rajen K Shah	51000
Vyas Chetan Prabhashankar	3500
Haria Bharati Manilal Joint Mr. Manilal Nanji Haria	5000
Ladhawala Parag Induprasad	10000
Shah Amita Pradeep Joint Pradeep Kantilal Shah	16500
Haria Manilal Nanji, Joint Bharti Manilal Haria	5000
Vyas Ashok Prabhashankar	3500
Vyas Rahul Prabhashankar	3500
Shah Mihir Rajen Joint Meghna Mihir Shah	170315
Jaydev C.Shah (HUF), Joint Nimesh Jaydev Shah, Joint Chandrika Jaydev Shah	1
Shah Chhaya Nimesh Joint Nimesh Sureshchandra Shah	1
Babla Sushila Jaysinh, Joint Jaysinh Jamnadas Babla	1
Krishnalal Chimanlal Shah (HUF)	150001
Dalal Sandhya Nitin Joint Nitin Hiralal Dalal	1
Ladhawala Induprasad Mohanlal Joint Ladhawala Parag Induprasad Joint Ladhawala Hemali Parag	6000
Shah Sunil Krishnalal Joint Shantaben Lakhani Manharlal Sanghavi	1
Shah Sunil Krishnalal Joint Alpa Doshi Joint Urmila Mehta	1
Shah Sunil Krishnalal Joint Swati Utpal Doshi Joint Utpal Ramesh Doshi	1
Shah Sunil Krishnalal Joint Bhavesh Jaysukhlal Vora Joint Jasmin Bhavesh Vora Joint Kinnari Amit Shah	1
Shah Virendra Nanubhai Joint Ila V Shah	1
Shah Sunil Krishnalal Joint Vaishali R Upadhyay Joint R.R.Desai Karta of HUF Joint Rashmikant R Desai Joint Meena R Desai	1
Shah Sunil Krishnalal Joint Mita Navin Shah	1
Shah Sunil Krishnalal Joint Sunil K. Shah HUF	1
Shah Sunil Krishnalal Joint Kraftex Trading Private Limited Joint Madhukar Singhania	1
Globopac India Private Limited	315500
<b>Total</b>	<b>1717200</b>

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

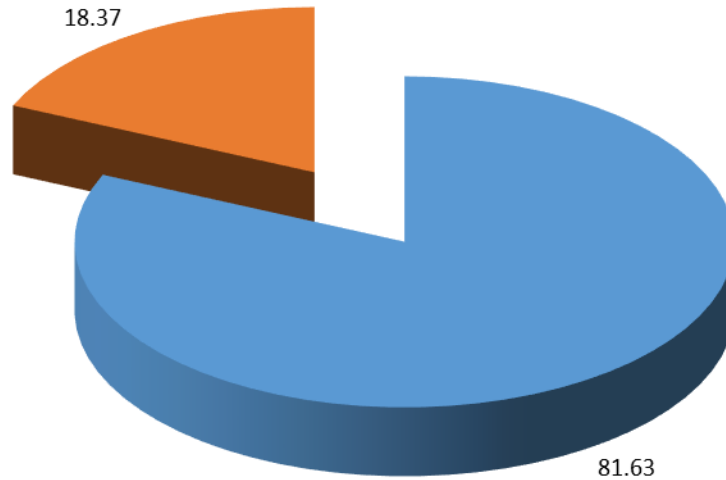
**AS ON 30.09.2017**

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Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	81.63
Promoters [Bodies corporate]	18.37
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]      ■ Promoters [Bodies corporate]



### BUSINESS DETAILS

<b>Line of Business :</b>	The business of the company is that of manufacturing and selling of kraft paper and distribution and generation of power. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Paper	48080000
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Specialised Commercial Branch, Via House, Plot No.135, GIDC, Char Rasta, Vapi – 396195, Gujarat, 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 Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	167.781	190.491
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	93.423	65.045
	<b>Total</b>	<b>261.204</b>	<b>255.536</b>

<b>Auditors :</b>	
<b>Name :</b>	Ladhawala and Shah Chartered Accountants
<b>Address :</b>	Maitri Heights, 1 <sup>st</sup> Floor, Bhaudaji Road, Matunga, Mumbai, Maharashtra, India
<b>PAN No.:</b>	AAAFL0743R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Aryan Packaging Industries</li> <li>• Aryan Packaging Products Private Limited</li> <li>• Sunil K Shah HUF</li> <li>• K C Shah HUF</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
1717200	Equity Shares	INR 10/- each	INR 17.172 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	17.172	17.172	17.172
(b) Reserves & Surplus	222.720	156.931	148.525
(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>239.892</b>	<b>174.103</b>	<b>165.697</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	247.808	287.908	65.039
(b) Deferred tax liabilities (Net)	34.338	16.582	13.086
(c) Other long term liabilities	0.000	0.000	82.881
(d) Long-term provisions	0.218	0.926	1.665
<b>Total Non-current Liabilities (3)</b>	<b>282.364</b>	<b>305.416</b>	<b>162.671</b>
(4) Current Liabilities			
(a) Short term borrowings	93.423	65.045	57.805
(b) Trade payables	137.180	152.998	122.019
(c) Other current liabilities	20.534	18.900	13.187
(d) Short-term provisions	12.042	0.000	4.027
<b>Total Current Liabilities (4)</b>	<b>263.179</b>	<b>236.943</b>	<b>197.038</b>
<b>TOTAL</b>	<b>785.435</b>	<b>716.462</b>	<b>525.406</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	411.694	441.280	201.696
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	65.729
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.034	5.034	0.034
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	33.362	16.391	13.951
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>450.090</b>	<b>462.705</b>	<b>281.410</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.417	50.333	56.612
(c) Trade receivables	187.187	177.739	148.126
(d) Cash and cash equivalents	7.327	7.123	6.993
(e) Short-term loans and advances	5.485	4.096	21.895
(f) Other current assets	4.929	14.466	10.370
<b>Total Current Assets</b>	<b>335.345</b>	<b>253.757</b>	<b>243.996</b>
<b>TOTAL</b>	<b>785.435</b>	<b>716.462</b>	<b>525.406</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	1406.243	1114.560	1134.839
	Other Income	2.582	1.300	1.694
	<b>TOTAL</b>	<b>1408.825</b>	<b>1115.860</b>	<b>1136.533</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	907.715	722.476	731.159
	Purchases of Stock-in-Trade	0.000	4.667	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.343)	9.841	(3.672)
	Employee benefit expense	46.988	43.484	37.195
	Other expenses	298.852	268.134	291.590
	Exceptional items before tax	(1.306)	0.000	0.010
	<b>TOTAL</b>	<b>1249.906</b>	<b>1048.602</b>	<b>1056.282</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>158.919</b>	<b>67.258</b>	<b>80.251</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>40.001</b>	<b>26.619</b>	<b>17.485</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>118.918</b>	<b>40.639</b>	<b>62.766</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>35.373</b>	<b>28.736</b>	<b>23.508</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>83.545</b>	<b>11.903</b>	<b>39.258</b>
<b>Less</b>	<b>TAX</b>	<b>17.756</b>	<b>3.497</b>	<b>0.951</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>65.789</b>	<b>8.406</b>	<b>38.307</b>

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<b>IMPORTS</b>				
Raw Materials		488.652	318.776	317.659
Components and spare parts		6.220	1.191	2.772
Capital Goods		0.000	12.027	1.263
<b>TOTAL IMPORTS</b>		<b>494.872</b>	<b>331.994</b>	<b>321.693</b>
<b>Earnings / (Loss) Per Share (INR)</b>				
		<b>38.31</b>	<b>4.90</b>	<b>22.31</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	58.923	91.960	57.468
Net cash flows from (used in) operating activities	53.933	84.602	47.963

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.59	58.21	47.64
Account Receivables Turnover (Income / Sundry Debtors)	7.51	6.27	7.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.16	76.80	60.91
Inventory Turnover (Operating Income / Inventories)	1.22	1.34	1.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.15	0.30

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.73	0.50
Debt Equity Ratio (Total Liability / Networth)	1.42	2.03	0.74

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.10	1.36	1.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.72	2.53	1.61
Interest Coverage Ratio (PBIT / Financial Charges)	3.97	2.53	4.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	4.68	0.75	3.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.38	1.17	7.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.42	4.83	23.12

**SOLVENCY RATIOS**

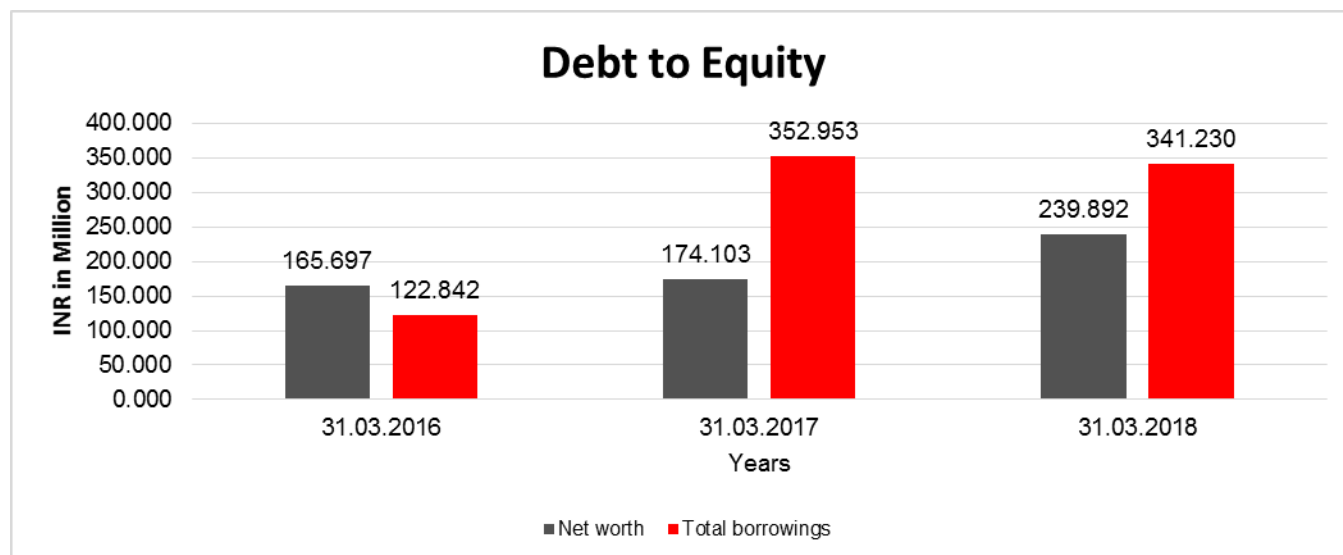
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	1.07	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.86	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.24	0.32
G-Score Ratio Debt (Debts / Equity Capital)		19.87	20.55	7.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	1.07	1.24

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**

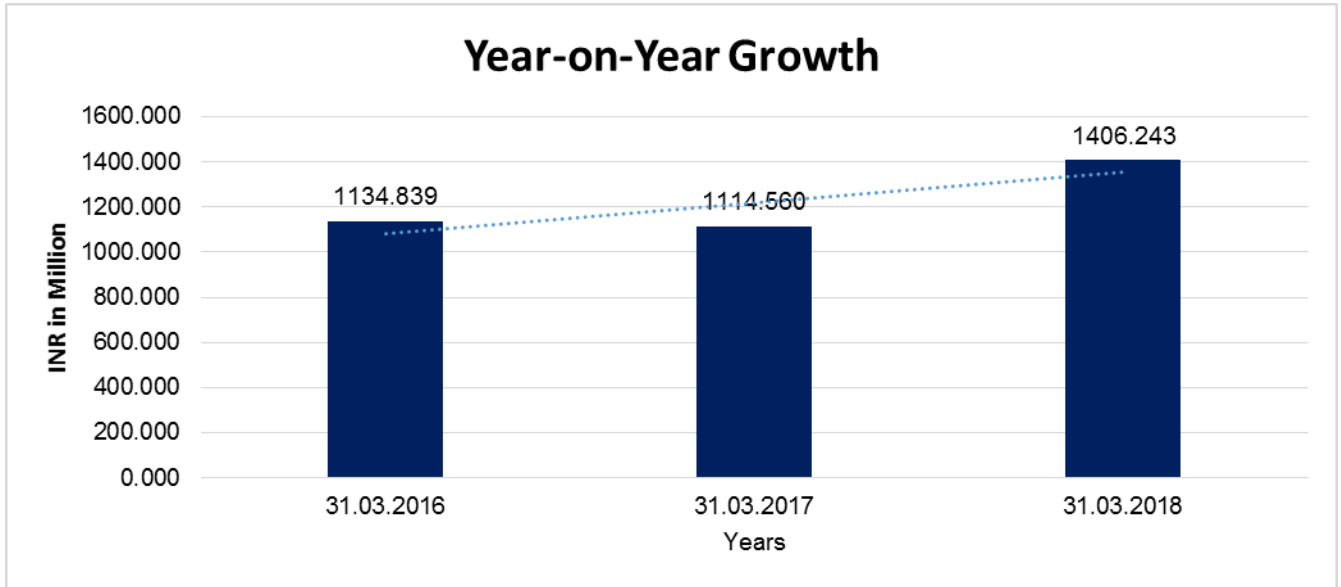
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	17.172	17.172	17.172
Reserves & Surplus	148.525	156.931	222.720
<b>Net worth</b>	<b>165.697</b>	<b>174.103</b>	<b>239.892</b>
Long-term borrowings	65.037	287.908	247.807
Short term borrowings	57.805	65.045	93.423
<b>Total borrowings</b>	<b>122.842</b>	<b>352.953</b>	<b>341.230</b>
<b>Debt/Equity ratio</b>	<b>0.741</b>	<b>2.027</b>	<b>1.422</b>



**YEAR-ON-YEAR GROWTH**

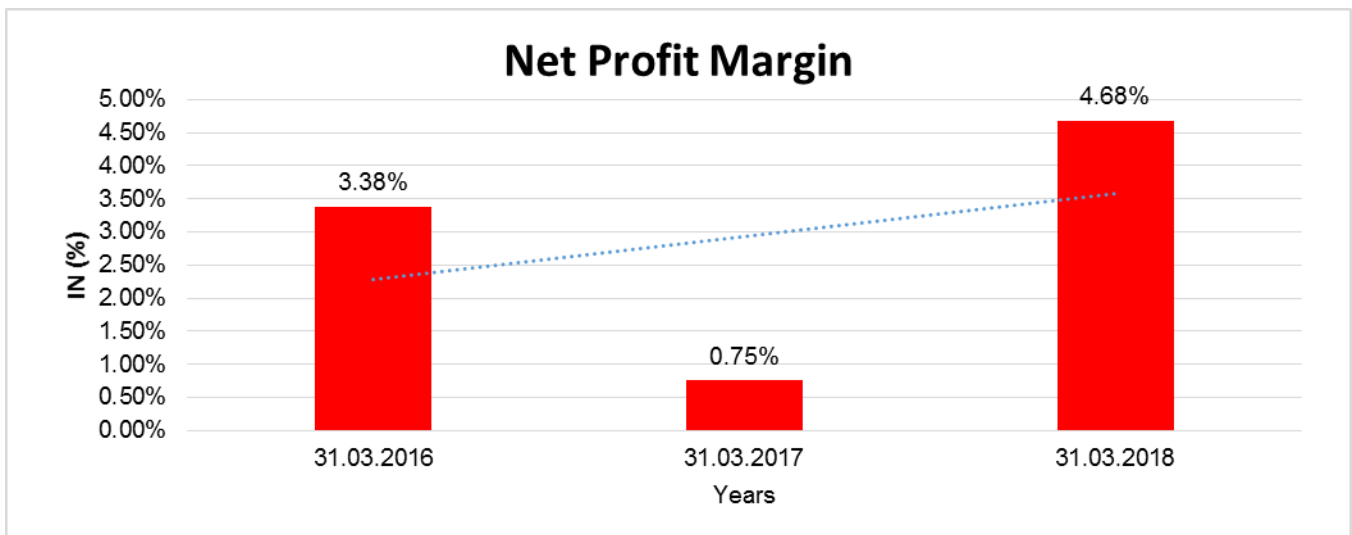
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1134.839	1114.560	1406.243
		<b>(1.787)</b>	<b>26.170</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1134.839	1114.560	1406.243
Profit/ (Loss)	38.307	8.406	65.789
	<b>3.38 %</b>	<b>0.75 %</b>	<b>4.68 %</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

**GENERAL INFORMATION**

The Company is a closely held Company incorporated on 4th August, 1989 under the provisions of the Companies Act, 1956. The business of the Company is that of manufacturing and selling of Kraft Paper and distribution and generation of Power.

**FINANCIAL RESULTS**

The Profit after Tax for the Financial Year is INR 65.789 million as compared to INR 8.406 million for the Financial Year 2016-17. The Financial performance of the company is significantly better as compared to that of the earlier year. The Net surplus of INR 150.614 million at the beginning of the year plus the surplus of INR 65.789 million of the year aggregating to INR 216.406 million has been carried to the Balance Sheet.

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Intercorporate borrowings	12.612	30.225
Deposits from shareholders	31.661	26.095
Loans and advances from related parties	35.754	41.097
<b>Total</b>	<b>80.027</b>	<b>97.417</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G44808384	100100119	STATE BANK OF INDIA	23/05/2017	-	-	328300000.0	SPECIALISED COMMERCIAL BR, VIA HOUSE, PLOT NO.135, GIDC CHAR RASTA VAPI GJ396195IN
2	G44808087	90112665	STATE BANK OF INDIA	09/04/2001	11/05/2017	-	328300000.0	SPECIALISED COMMERCIAL BR, VIA HOUSE, PLOT NO.135, GIDC CHAR RASTA VAPI GJ396195IN
3	A09414202	80021483	SARDARB HILADWAL APARDIPE OPLESCO OPBANKLI	15/01/2001	-	10/01/2007	4900000.0	GIDC VAPI GJ396195IN

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			MITED					
4	A09414 012	901127 32	SARDAR BHILAWAL A PARDI PEOPLES CO-OP B ANK LTD	27/08/2 002	-	10/01/2 007	1650000.0	GIDC VALSAD VAPIGJ396195IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	NKT

**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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