

MIRA INFORM REPORT

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| Report No. : | 529993 |
| Report Date : | 17.09.2018 |

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.: [Import-Export Code No.] | 0815022671 |
| PAN No.: [Permanent Account No.] | AASCS4384C |
| GSTN : [Goods & Service Tax Registration 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] |

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| | |
|---------------------------|---|
| | <ul style="list-style-type: none"> Trading and Processing of all kinds of Paper, Plup, Paper Board, etc. [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

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|--|
| 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 records 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> <p>NOTE: The company has announced a share splits on 9th July 2018 and new face value is INR 2 against old face value of INR.</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

NOT AVAILABLE

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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 17.09.2018.

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 : | Mr. Kaivan Shrenik Vimawala |
| Designation : | Whole-time Director |
| Contact No.: | 91-79-26440303 |
| Date : | 12.09.2018 |

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 |

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| Email: | cs@shrenik.co.in |
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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 |
| Name : | Mr. Rishit 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 : | 09.05.1990 |
| Qualification : | B.Com |
| Experience : | 10 Years |
| Date of Appointment : | 20.12.2012 |
| PAN No.: | AHFPV9417L |
| DIN No.: | 03474249 |
| 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 |
| 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 |

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|------------------------------|---|
| Designation : | Whole-time Director |
| Address : | A/2, Riviera Entalia, Opposite Suyog Bungalow, 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 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mrs. Madhulika Ramesh Mishra |
| Designation : | Company Secretary |
| Address : | 1/86, Shivanand Bungalows, 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 |

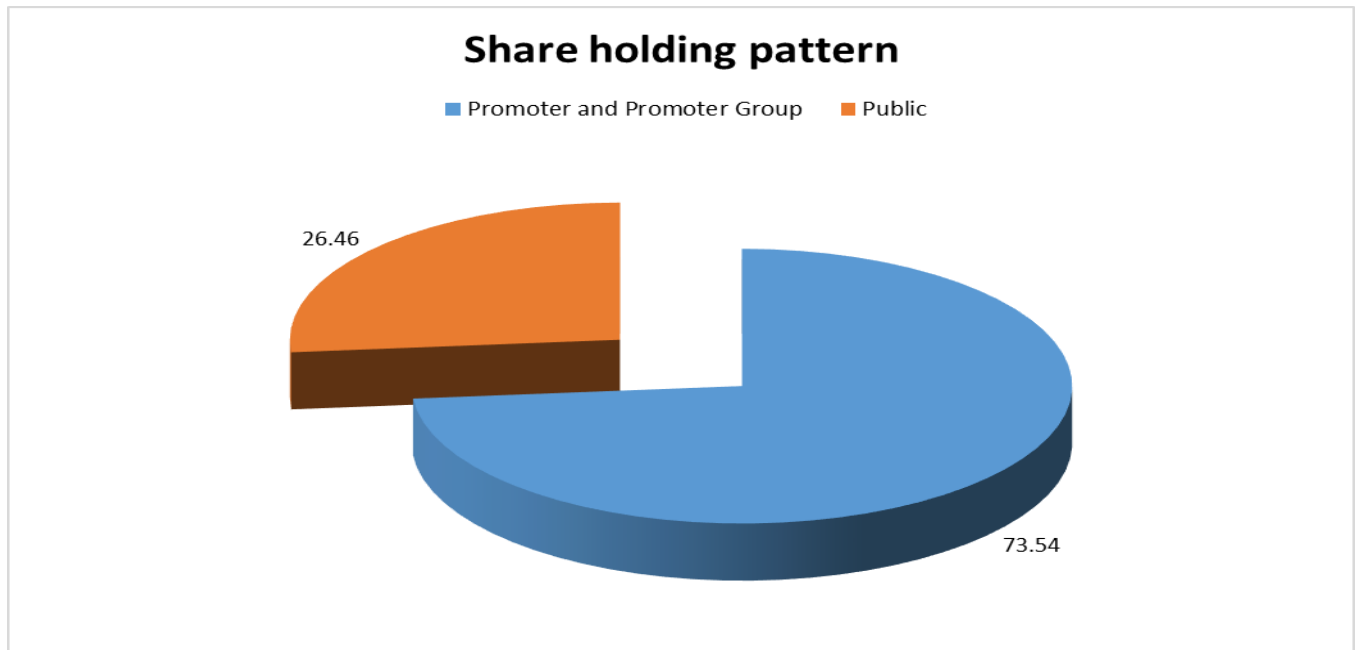
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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 : | <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. [Registered Activity] | |
| 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 | |

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| | |
|---------------------|---|
| Imports : | |
| Products : | Fine Coated Art Paper, Art Board, Wood Free Uncoated - High Bright, Copier Papers, etc. |
| Countries : | <ul style="list-style-type: none"> • China • 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 | -- |
| | | <ul style="list-style-type: none"> • 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 |

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| | |
|---|---|
| | Manager) |
| Contact Number: | 91-8511132701 |
| Name of Account Holder: | SHRENIK LIMITED |
| Account Number: | 0960008705002777 |
| 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: | 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. |

- 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 |

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| | |
|---|---------------------------|
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives: | Shree Krishna Trading Co. |

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 |

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 (Operating Income / Net Fixed Assets) | 3.91 | 3.51 | 3.86 |

LEVERAGE RATIOS

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

PROFITABILITY RATIOS

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

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 1.77 | 1.55 | 1.41 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 0.56 | 0.70 | 0.68 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.27 | 0.19 | 0.21 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 6.06 | 6.20 | 4.23 |
| G-Score Ratio Liquidity | 1.77 | 1.55 | 1.41 |

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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

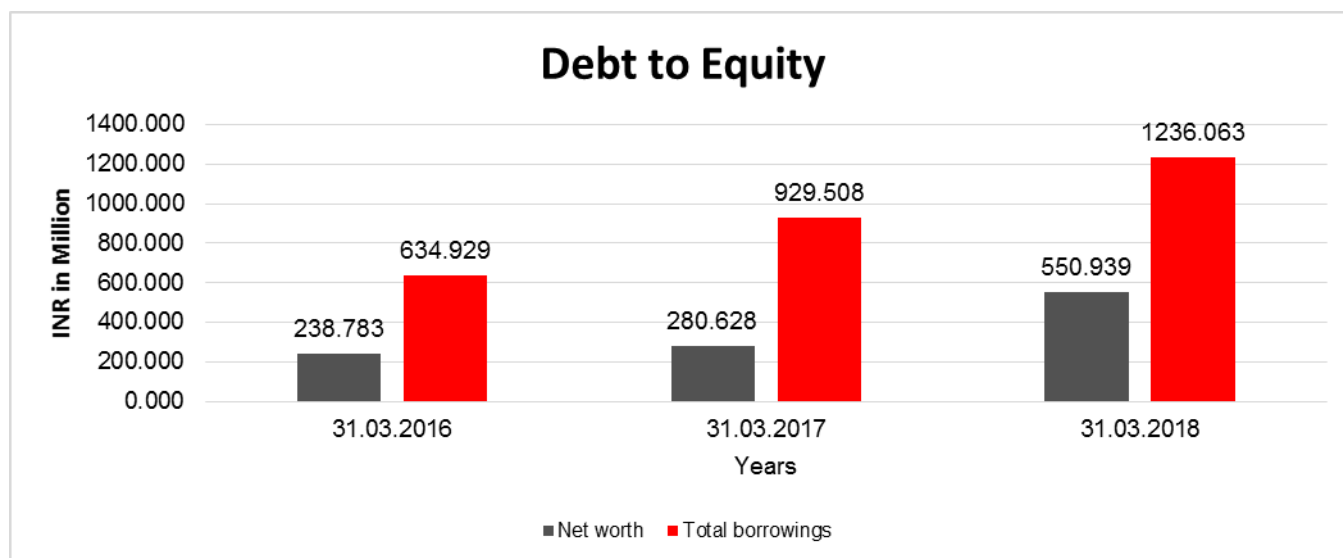
| | |
|---------------------|-----------|
| Face Value | INR 2/- |
| Market Value | INR 82.40 |

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FINANCIAL ANALYSIS
[all figures are in INR Million]

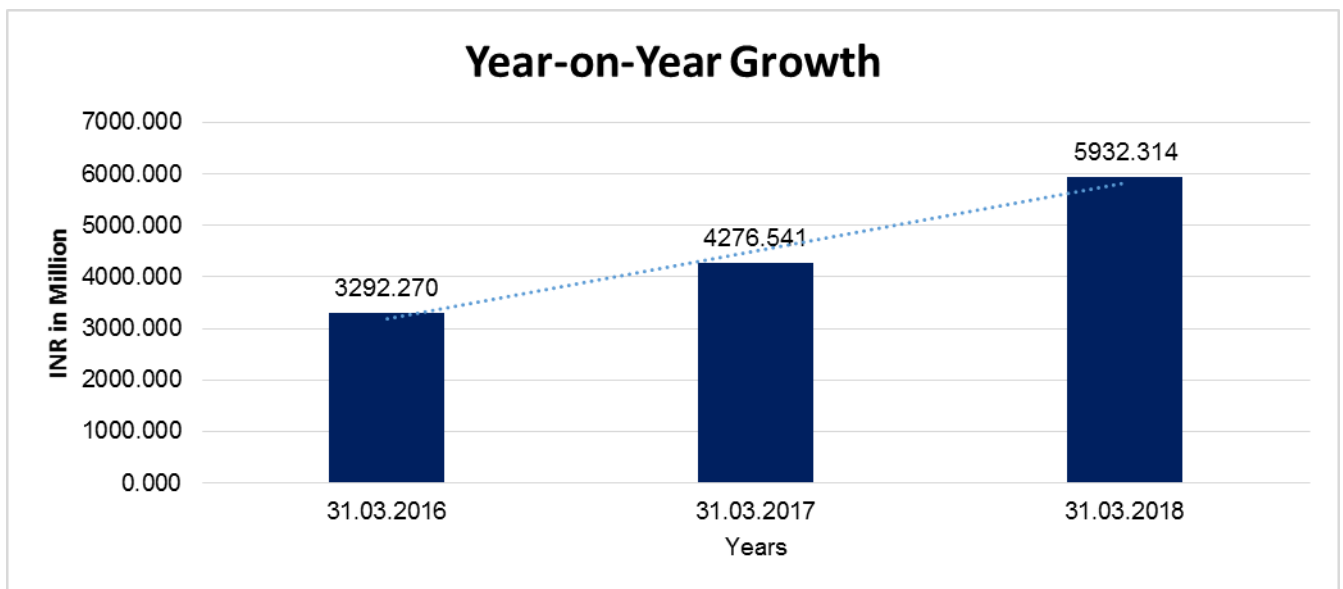
DEBT EQUITY RATIO

| 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

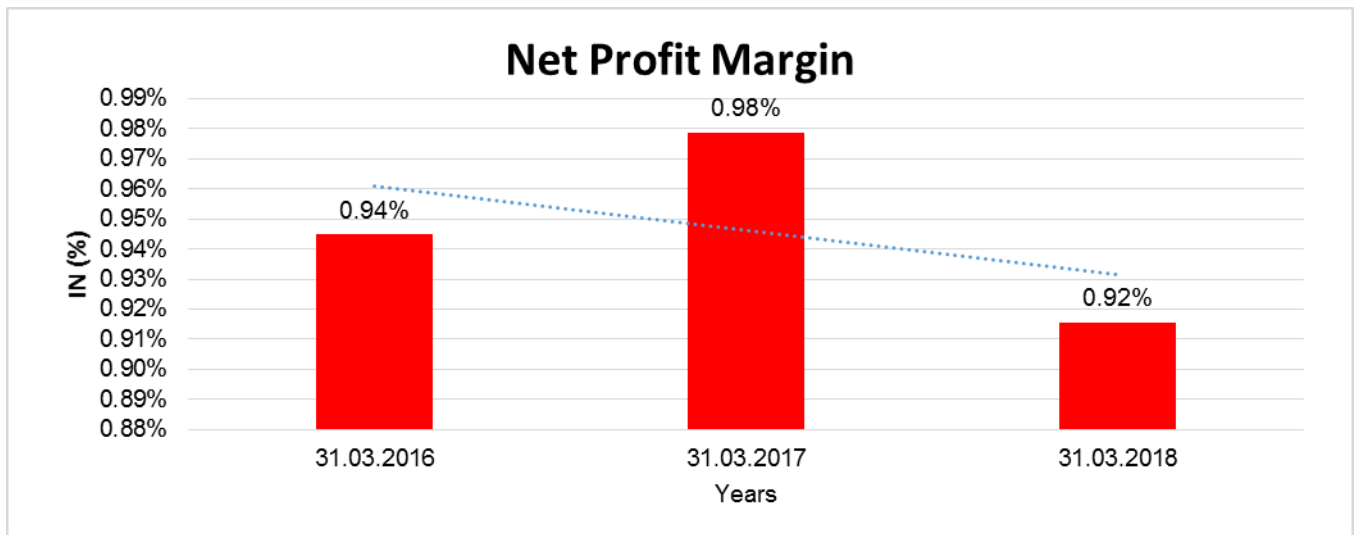
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3292.270 | 4276.541 | 5932.314 |
| | | 29.896 | 38.718 |



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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

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|--|------------------|----------------------|----------------------|-------------|---|
| 1 | G71336366 | 100142183 | DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED | 28/11/2017 | - | - | 2800000.0 | UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDICHENNAITA 600096IN |
| 2 | G51298081 | 100118240 | KOTAK MAHINDRA PRIME LIMITED | 28/07/2017 | - | - | 6000000.0 | 27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051IN |
| 3 | G32612913 | 100070324 | DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED | 15/12/2016 | - | - | 4800000.0 | UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNGUDICHENNAITA 600096IN |
| 4 | G56350382 | 100056287 | PUNJAB NATIONAL BANK | 24/10/2016 | 25/09/2017 | - | 648300000.0 | POPULAR HOUSE, ASHRAM ROAD,AHMEDABADGJ380009IN |
| 5 | G50737659 | 100078269 | DEUTSCHE BANK AG | 13/02/2017 | - | 25/07/2017 | 27900000.0 | GROUND FLOOR, 637, OPP. CII HOUSE, GULBAI TEKRA,AMBAWADI, AHMEDABADAHMEDABADGJ380015IN |
| 6 | G17115601 | 10501515 | KOTAK MAHINDRA BANK LIMITED | 26/03/2014 | 28/05/2015 | 14/10/2016 | 345000000.0 | P.B.NO.4038,CHANAKYA BUILDING,NEAR DINESH HALL,OFF ASHRAM ROAD,,AHMEDABA |

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| | | | | | | | | |
|---|---------------|--------------|--------------------------|----------------|----------------|----------------|-------------|--|
| | | | | | | | | DGJ380009IN |
| 7 | C04032 801 | 103960 53 | ICICI BANK LIMITED | 28/12/2 012 | 25/10/20 13 | 22/04/20 14 | 240000000.0 | LANDMARKRACE COURSE CIRCLEVADODARA GJ390007IN |
| 8 | C04037 693 | 104662 33 | ICICI BANK LTD | 25/10/2 013 | - | 22/04/20 14 | 22000000.0 | LANDMARK,RACE COURSE CIRCLE,VADODAR AGJ390007IN |

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 "The Company" 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.

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.

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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 71.81 |
| UK Pound | 1 | INR 94.16 |
| Euro | 1 | INR 83.98 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SRT |
| 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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