

## MIRA INFORM REPORT

<b>Report No. :</b>	531347
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S T P LIMITED (w.e.f. 16.01.1985)
<b>Formerly Known As :</b>	SHALIMAR TAR PRODUCTS (1935) LIMITED
<b>Registered Office :</b>	6, Lyons Range, Kolkata-700001, West Bengal
<b>Tel. No.:</b>	91-33-23280022/ 30280022/2763831
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.11.1935
<b>CIN No.:</b> [Company Identification No.]	U23109WB1935PLC008423
<b>Capital Investment / Paid-up Capital :</b>	INR 173.506 Million
<b>PAN No.:</b> [Permanent Account No.]	AAECS6339M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAECS6339M1Z0 [Tamilnadu] 27AAECS6339M1ZT [Maharashtra] 24AAECS6339M1ZZ [Delhi] 30AAECS6339M1Z6 [Goa] 07AAECS6339M2ZU [Delhi] 29AAECS6339M1ZP [Karnataka] 32AAECS6339M1Z2 [Kerala] 36AAECS6339M1ZU [Telangana] 23AAECS6339M1Z1 [Madhya Pradesh] 04AAECS6339M1Z1 [Chandigarh]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Trading of Waterproofing Felts, Bitumenous Products and Coal Tar Products. [Registered Activity]
<b>No. of Employees :</b>	Not Available

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	INR 63374600
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject operates as subsidiary of "Turner Morrison Limited". It is an established company incorporated in the year 1935 having satisfactory track records.</p> <p>For the financial year ended 2017, revenue of the company has marginally decline and reported profit margin at 0.33% [Approx.].</p> <p>The company possesses sound financial profile marked by decent net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations along with strong support company derives from its holding entity and its experienced management team.</p> <p>These, rating strength is partially offset by low profit margin of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 27.09.2018

**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.

**LOCATIONS**

<b>Registered Office :</b>	6, Lyons Range, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-23280022/ 30280022/2763831
<b>Fax No.:</b>	91-33-30280025
<b>E-Mail :</b>	<a href="mailto:tmlcal@ricmail.com">tmlcal@ricmail.com</a> <a href="mailto:tmlcal@turner.co.in">tmlcal@turner.co.in</a>
<b>Website :</b>	<a href="https://stpltd.com">https://stpltd.com</a>
<b>Corporate Office :</b>	707, 7 <sup>th</sup> Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019, India
<b>Tel. No.:</b>	91-11-46561359/ 46561360/ 46561361/ 46561362
<b>Fax No.:</b>	91-11-46561358

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<b>E-Mail :</b>	<a href="mailto:info@stpltd.com">info@stpltd.com</a>
<b>Regional Office 1 :</b>	King Edward, Court 55, Chowringhee Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-22821262
<b>Fax No.:</b>	91-33-22826534
<b>E-Mail :</b>	<a href="mailto:stpcalcutta@stpltd.com">stpcalcutta@stpltd.com</a>
<b>Regional Office 2 :</b>	Golden Square, 1st floor 52, Lalbagh Road Bangalore-560 027, Karnataka, India
<b>Tel. No.:</b>	91-80-22220101/ 22230204 / 05 / 06
<b>Fax No.:</b>	91-80-22230205
<b>E-Mail :</b>	<a href="mailto:stpkarnataka@stpltd.com">stpkarnataka@stpltd.com</a>
<b>Regional Office 3 :</b>	201, B-Wing, Sagar Tech Plaza Andheri East, Andheri Kurla Road, Mumbai-400 072, Maharashtra, India
<b>Tel. No.:</b>	91-22-4253 0100
<b>Fax No.:</b>	91-22-2850 0137
<b>E-Mail :</b>	<a href="mailto:stpmaharashtra@stpltd.com">stpmaharashtra@stpltd.com</a>
<b>Factories:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Goa</li> <li>• Jamshedpur</li> <li>• Chennai</li> <li>• Kosi kotwan</li> <li>• Panoli</li> <li>• Hooghly</li> </ul>
<b>Branch Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Panchkula</li> <li>• Jaipur</li> <li>• Ghaziabad</li> <li>• Bhubaneswar</li> <li>• Jamshedpur</li> <li>• Rourkela</li> <li>• Patna</li> <li>• Siliguri</li> <li>• Guwahati</li> <li>• Ahmedabad</li> <li>• Goa</li> <li>• Indore</li> <li>• Pune</li> <li>• Nagpur</li> <li>• Varodara</li> <li>• Chattisgarh</li> </ul>

	<ul style="list-style-type: none"> <li>Ambattur</li> <li>Secunderabad</li> <li>Kochi</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Krishna Kumar Biyani
<b>Designation :</b>	Director
<b>Address :</b>	11C, BL-B, 302 A.P.C. Road, Kolkata-700009, West Bengal, India
<b>Date of Birth/Age :</b>	01.07.1950
<b>Date of Appointment :</b>	27.09.2005
<b>PAN No.:</b>	AFVPB1894D
<b>DIN No.:</b>	00050096

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
U10101WB1920PLC004043	LODNA COLLIERY COMPANY (1920) LIMITED	17/06/1996
U15432WB1982PLC035251	SKG FISCALS LTD	26/12/1996
U21023WB1986PLC041691	VASUNDHARA HOLDINGS LTD	28/10/1996
U22121WB1986PLC041641	TURNER MORRISON LAND LTD	26/09/1996
U51109WB1941PLC010624	GRAHAMS TRADING CO (INDIA) LTD	31/12/1996
U51909WB1982PLC035102	SARVAMANGAL TRADING CO LTD	24/12/1996
U67120WB1986PLC041634	GRAHAMS INVESTMENTS LTD	31/12/1996
U67120WB1998PLC087739	AKARSH HOLDINGS LIMITED	17/08/1998
U74899WB1990PLC159670	TUAREG PROPERTIES AND SECURITIES SERVICES LIMITED	28/06/2001

<b>Name :</b>	Mr. Krishna Prasad Shrivastav
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	1401, Sector 46, Gurugram-122001, Haryana, India
<b>Date of Birth/Age :</b>	02.09.1953
<b>Date of Appointment :</b>	19.06.2003
<b>PAN No.:</b>	ANYPS5602F
<b>DIN No.:</b>	00131298

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
U18101DL1992PLC048003	SPORTS AND LEISURE APPAREL LIMITED	01/11/2004
U22121WB1986PLC041641	TURNER MORRISON LAND LTD	29/06/2002
U45400WB2008PTC122688	ULTIMATE ABASAN PRIVATE LIMITED	16/12/2009
U45400WB2008PTC122833	DIAGRAM ESTATES PRIVATE LIMITED	24/06/2011
U51909WB1981PLC033770	CARAVAN COMMERCIAL CO LTD	22/08/2000
U51909WB1982PLC035102	SARVAMANGAL TRADING CO LTD	01/03/1999
U67120WB1986PLC041634	GRAHAMS INVESTMENTS LTD	29/09/1997
U72900WB2001PLC119985	BRANDQUIVER LIMITED	17/03/2003

U74999WB2011PLC161532	SHALIMAR TAR PRODUCTS LIMITED	06/04/2011
<b>Name :</b>	Mr. Amit Judge	
<b>Designation :</b>	Director	
<b>Address :</b>	42, Sunder Nagar, New Delhi-110003, India	
<b>Date of Birth/Age :</b>	14.10.1958	
<b>Date of Appointment :</b>	29.09.2004	
<b>DIN No.:</b>	00148854	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U18101DL1992PLC048003	SPORTS AND LEISURE APPAREL LIMITED	13/03/1992
U51109WB1913PLC002404	TURNER MORRISON LTD	21/03/2015
U51909WB1981PLC033770	CARAVAN COMMERCIAL CO LTD	16/08/2011
U66010WB1937PLC025131	BODHI ART LIMITED	27/02/2007
U67120WB1998PLC087739	AKARSH HOLDINGS LIMITED	17/08/1998
<b>Name :</b>	Mr. Ranjit Chowdhry	
<b>Designation :</b>	Director	
<b>Address :</b>	H. No. 103-Lsc-W, Sushant Lok, Laburnum, Gurugram-122002, Haryana, India	
<b>Date of Birth/Age :</b>	25.04.1965	
<b>Date of Appointment :</b>	29.09.2014	
<b>PAN No.:</b>	AAAPC0694A	
<b>DIN No.:</b>	00593019	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U51109WB1913PLC002404	TURNER MORRISON LTD	03/06/2006
<b>Name :</b>	Mr. Lalit Puri	
<b>Designation :</b>	Director	
<b>Address :</b>	3/4 Rani Jhansi Road, New Delhi-110055, India	
<b>Date of Birth/Age :</b>	16.01.1953	
<b>Date of Appointment :</b>	05.09.2012	
<b>PAN No.:</b>	AAMPP3437G	
<b>DIN No.:</b>	06389299	

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jai Prakash Kukreja
<b>Designation :</b>	Chief Financial Officer (Kmp)
<b>Address :</b>	D-504, Hig Flats, Jhulelal Apartments Road No. 44, Pitam Pura, Delhi-110034, India
<b>Date of Birth/Age :</b>	09.04.1961
<b>Date of Appointment :</b>	12.12.2014
<b>PAN No.:</b>	AAGPK1514M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Turner Morrison Limited, India		14700940
Lodha Colliery Company (1920) Limited		50000
Vasundhara Holdings Limited, India		954740
Bodhi Art Limited		2800
Tuareg Properties and Securities Services Limited		50100
LIC		160000
Bank of India		1200
NRI and OCB		91600
Corporate Bodies (Other than above)		50480
Director and their relatives		709600
Other Individuals/ Public		579156
<b>Total</b>		<b>17350616</b>

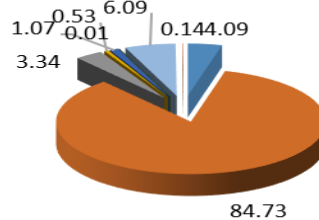
**AS ON: 26.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	4.09
Promoters (Body corporate)	84.73
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	3.34
Public/Other than promoters (Individual/Hindu Undivided Family – Non-Resident Indian (NRI))	0.53
Public/Other than promoters (Insurance companies)	1.07
Public/Other than promoters (Banks)	0.01
Public/Other than promoters (Body corporate)	6.09
Public/Other than promoters (Others – Other Body Corporates)	0.14
<b>Total</b>	<b>100.00</b>

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### 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 (Individual/Hindu Undivided Family – Non-Resident Indian (NRI))
- Public/Other than promoters (Insurance companies)
- Public/Other than promoters (Banks)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others – Other Body Corporates)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Trading of Waterproofing Felts, Bitumenous Products and Coal Tar Products. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	27074000/ 27079900	Oil and Other
	27081010/ 27081090	Pitch and Pitch Coke
	27132000	Petroleum coke
	27150090	Bitumen Mixture
	32082090	Paint Varnish
	32149090	Glazier Putty
	38140010	Organic Composite
	38244010/38244090/ 38245090/ 38249090	Prpd Binder
	39069010/ 39069090	Acrylic Polymer
	39073090	Polyacetal
	39095000	Amino Resin
	39119090	Petroleum Resin
	40021100	Synthetic Rubber
	44119411	Fiber Board of Wood
	59111000	Textile Product
	63079019	Other made up Article
	68079090	Article of Asphalt
	70181090	Glass Beads

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	72051011	Granuals and Powder
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Not Available	
<b>Purchasing :</b>	Not Available	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Available
	<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>	<b>Reference:</b>	Not Available
	<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>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of Hyderabad
	<b>Branch:</b>	Not Available
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--

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	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<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>		
	Rupee term loans from banks	10.247	18.663
	Loans taken for fixed assets	0.625	1.474
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand	212.636	237.909
	<b>Total</b>	<b>223.508</b>	<b>258.046</b>

<b>Auditors :</b>	
<b>Name :</b>	Lodha and Company Chartered Accountants
<b>Address :</b>	12, Bhagat Singh Marg, New Delhi – 110001, India
<b>PAN No.:</b>	AABFL1894Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Turner Morrison Limited [U51109WB1913PLC002404]
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b>	STP Infracare Private Limited [U24100WB2009PTC218834]
<b>Fellow Subsidiary company</b>	<ul style="list-style-type: none"> <li>Tuareg Properties And Securities Services Limited</li> <li>Vasundhara Holdings Limited</li> <li>Lodna Colliery Co. (1920) Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 10/- each	INR 2000.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount
17357970	Equity Shares	INR 10/- each	INR 173.580 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
17350616	Equity Shares	INR 10/- each	INR 173.506 Million

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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	173.506	173.506	173.506
(b) Reserves and Surplus	143.367	132.944	145.893
(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>316.873</b>	<b>306.450</b>	<b>319.399</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	138.893	159.498	158.173
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	2.325	3.882	3.471
(d) long-term provisions	18.529	16.083	15.195
<b>Total Non-current Liabilities (3)</b>	<b>159.747</b>	<b>179.463</b>	<b>176.839</b>
(4) Current Liabilities			
(a) Short-term borrowings	254.436	320.470	380.927
(b) Trade payables	131.212	129.434	114.695
(c) Other current liabilities	62.011	78.528	72.894
(d) Short-term provisions	1.105	0.716	13.954
<b>Total Current Liabilities (4)</b>	<b>448.764</b>	<b>529.148</b>	<b>582.470</b>
<b>TOTAL</b>	<b>925.384</b>	<b>1015.061</b>	<b>1078.708</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	314.475	334.153	352.798
(ii) Intangible Assets	0.660	0.185	0.272
(iii) Tangible assets capital work-in-progress	0.508	0.695	0.825
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	68.561	62.383	53.390
(d) Long-term loans and advances	33.064	31.791	28.870
(e) Other Non-current assets	2.308	3.123	3.408
<b>Total Non-Current Assets</b>	<b>419.576</b>	<b>432.330</b>	<b>439.563</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	136.412	150.511	185.785
(c) Trade receivables	230.788	237.316	273.228
(d) Cash and bank balances	31.076	77.643	37.418
(e) Short-term loans and advances	106.232	115.499	142.083
(f) Other current assets	1.300	1.762	0.631
<b>Total Current Assets</b>	<b>505.808</b>	<b>582.731</b>	<b>639.145</b>
<b>TOTAL</b>	<b>925.384</b>	<b>1015.061</b>	<b>1078.708</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	1269.436	1304.496	1266.297
	Other Income	7.154	4.177	1.614
	<b>TOTAL</b>	<b>1276.590</b>	<b>1308.673</b>	<b>1267.911</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	391.662	455.465	480.471
	Purchases of Stock-in-Trade	443.315	431.729	473.962
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.853	31.642	(14.169)
	Employee benefit expense	141.120	133.583	118.345
	Other expenses	202.275	181.813	166.193
	<b>TOTAL</b>	<b>1190.225</b>	<b>1234.232</b>	<b>1224.802</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>86.365</b>	<b>74.441</b>	<b>43.109</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	55.818	69.173	66.389
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.547</b>	<b>5.268</b>	<b>(23.280)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.302	27.210	34.614
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>4.245</b>	<b>(21.942)</b>	<b>(57.894)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	(17.147)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.245</b>	<b>(21.942)</b>	<b>(40.747)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.24</b>	<b>(0.75)</b>	<b>(2.35)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.335	33.430	33.183
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	107.935	174.995	0.000
Net cash flows from (used in) operating activities	107.097	174.523	0.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.36	66.40	78.76
Account Receivables Turnover (Income / Sundry Debtors)	5.50	5.50	4.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.36	53.25	43.86
Inventory Turnover (Operating Income / Inventories)	0.63	0.49	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.22	0.12

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.71	0.72
Debt Equity Ratio (Total Liability / Networth)	1.32	1.68	1.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.42	1.73	1.82

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	1.09	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.55	1.08	0.65

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.33	(1.68)	(3.22)
Return on Total Assets (PAT / Total Assets) * 100	%	0.46	(2.16)	(3.78)
Return on Investment (ROI) (PAT / Networth) * 100	%	1.34	(7.16)	(12.76)

**SOLVENCY RATIOS**

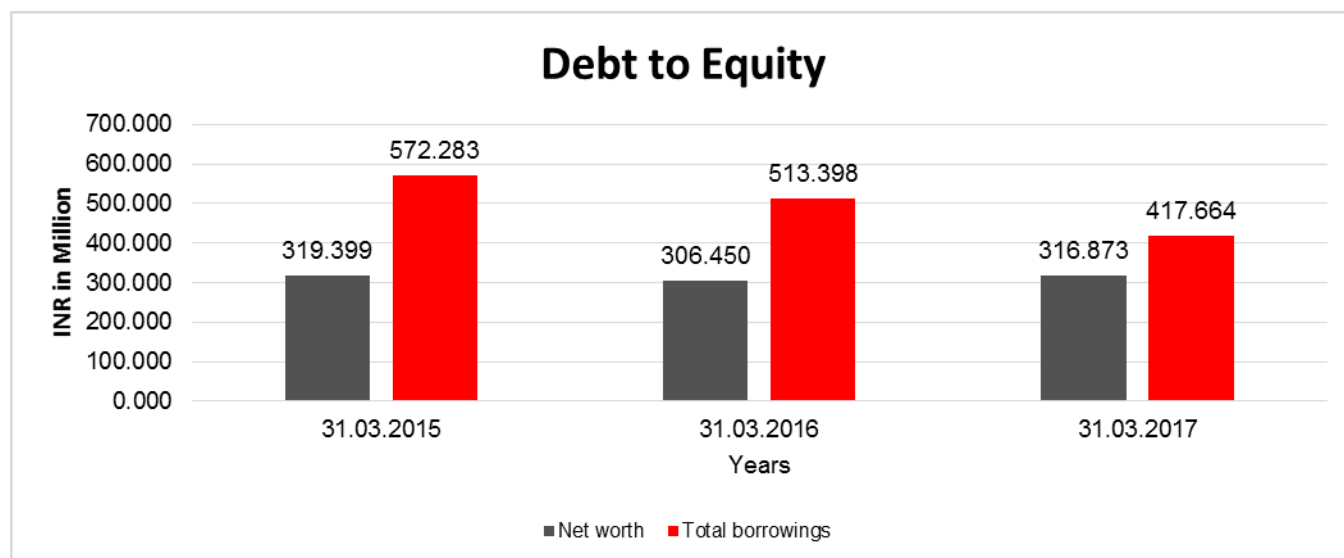
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.10	1.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.82	0.82	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.30	0.30
G-Score Ratio Debt (Debts / Equity Capital)		2.41	2.96	3.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.10	1.10

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**

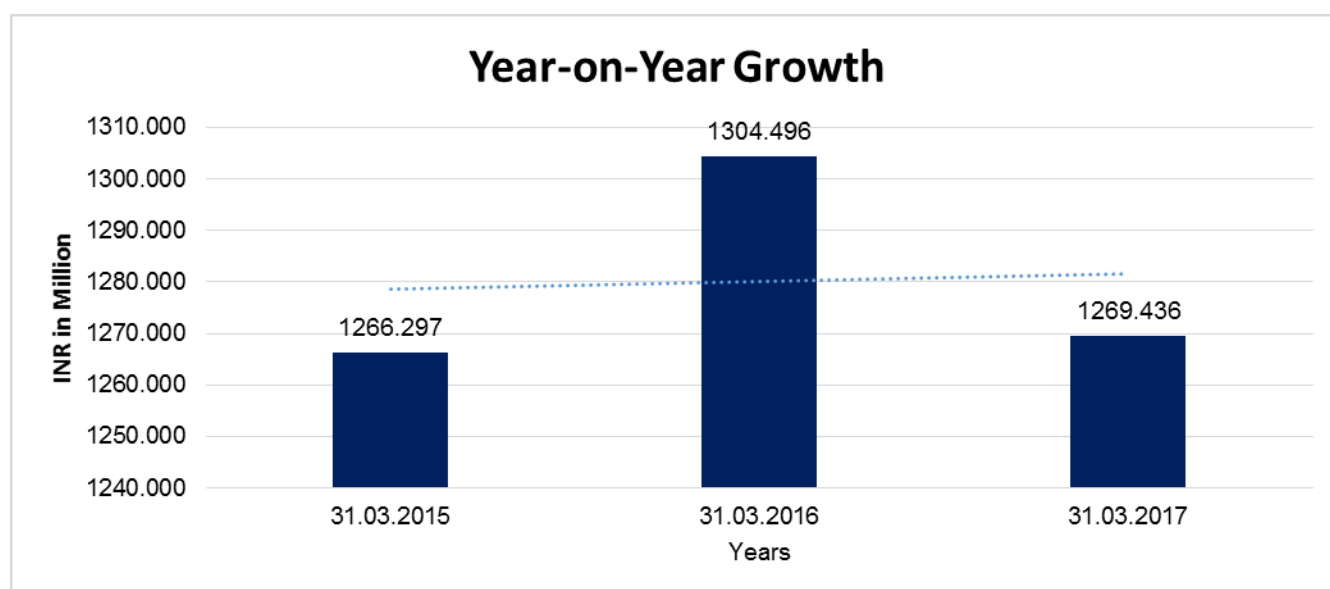
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	173.506	173.506	173.506
Reserves & Surplus	145.893	132.944	143.367
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>319.399</b>	<b>306.450</b>	<b>316.873</b>
long-term borrowings	158.173	159.498	138.893
Short term borrowings	380.927	320.470	254.436
Current Maturities of Long term debt	33.183	33.430	24.335
<b>Total borrowings</b>	<b>572.283</b>	<b>513.398</b>	<b>417.664</b>
<b>Debt/Equity ratio</b>	<b>1.792</b>	<b>1.675</b>	<b>1.318</b>



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**YEAR-ON-YEAR GROWTH**

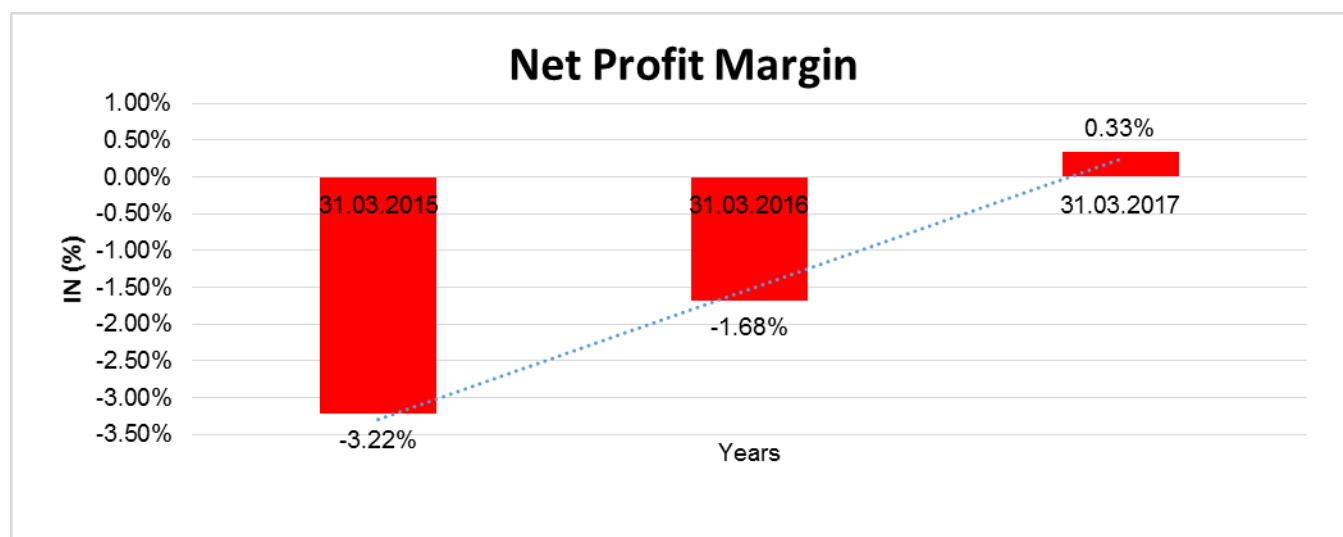
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1266.297	1304.496	1269.436
		<b>3.017</b>	<b>(2.688)</b>



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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	1266.297	1304.496	1269.436
Profit/ (Loss)	(40.747)	(21.942)	4.245
	<b>(3.22%)</b>	<b>(1.68%)</b>	<b>0.33%</b>



**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

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B5 890 393 1	103784 86	CORPORATION BANK	08/08/20 12	-	-	38500000.0	M-41, CONNAUGHT CIRCUS NEW DELHI 100011
2	B0 478 591 1	102633 58	CORPORATION BANK	14/01/20 11	-	-	100000000.0	M-41 CONNAUGHT CIRCUS NEW DELHI 100011
3	C0 508 536 0	101269 85	STATE BANK OF HYDERABAD	29/09/20 08	06/05/20 14	-	350000000.0	CORE 6, SCOPE COMPLEX LODHI ROAD, NEW DELHI 100031
4	G7 182 346 2	103166 09	STATE BANK OF HYDERABAD	31/10/20 11	-	26/12/20 17	40000000.0	CORE 6 SCOPE COMPLEX LODHI ROAD NEW DELHI 100031
5	G4 732 217	103945 44	CORPORATION	14/12/20 12	-	13/06/20 17	19300000.0	M-41, CONNAUGHT

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	7		BANK CONN AUGHT CIRCU S BRANC H					CIRCUSN EW DELHIDL1 10001IN
6	C6 999 655 1	103317 12	ING VYSYA BANK LIMITE D	07/12/20 11	-	28/10/2 015	50000000.0	NARIAN MANZIL GROUND FLOOR, SHOP NO. G1 TO G51 FLOOR, SHOP NO. 1001 TO 1007, BARAKHA MBA ROADNE W DELHIDL1 10001IN
7	C6 528 365 7	105445 08	STATE BANK OF HYDER ABAD	05/01/20 15	-	21/09/2 015	20000000.0	CORE-6, SCOPE COMPLEX ,LODHI ROAD,NE W DELHIDL1 10003IN
8	C4 511 090 5	103549 12	CORP ORATI ON BANK	27/04/20 12	-	12/02/2 015	8000000.0	M- 41,CONNA UGHT CIRCUSN EW DELHIDL1 10001IN
9	C4 511 077 2	103214 72	CORP ORATI ON BANK	01/11/20 11	-	12/02/2 015	47100000.0	M- 41,CONNA UGHT CIRCUSN EW DELHIDL1 10001IN

10	C4 511 051 7	102931 99	CORP ORATI ON BANK	11/06/20 11	-	12/02/2 015	10000000.0	M- 41,CONNA UGHT CIRCUSN EW DELHIDL1 10001IN
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#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Rupee term loans from others	128.021	139.361
<b>SHORT TERM BORROWINGS</b>		
Intercorporate borrowings	19.200	67.721
Deposits	22.600	14.840
<b>Total</b>	<b>169.821</b>	<b>221.922</b>

#### OPERATIONS OF THE COMPANY

During the year average contribution on sales improved to 24.40% from 21.40% in FY 2015-16, arising out of change in the product mix. The Company continues to focus on high contribution products. Also the Company has reduced its outflow on account of interest by INR 13.355 million as compared to FY 2015-16.

The major growth drivers have been Construction Chemicals and Bituminous Products. Efforts to push sealants have yielded results and the Company has become one of the major players in this SBU in India.

During the year, the Company has realigned its focus to overseas markets which resulted in increase of Exports by 68.18% as compared to the previous year.

#### FUTURE OUTLOOK

The Company's central R&D, "Avishkar", has developed during FY 2016-17 innovative products for Pipe Line – ShaliPoxy 400, ShaliUrethane PC and ShaliPoxy GF, Road Safety – ShaliSeal CSS and Rigid pavement repair ShaliPatch EC. The Company hopes that these products would contribute in enhancing the Company's contribution, further the Company's export to Gulf countries have opened up and witnessed growth during the FY 2016-17. The Directors are hopeful that export of your Company's product to East Africa and other SAARC countries would begin during the FY 2017-18.

#### FIXED ASSETS:

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- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer equipments
- Computer equipment
- 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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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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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