

**MIRA INFORM REPORT**

<b>Report No. :</b>	523413
<b>Report Date :</b>	06.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HARDOLI PAPER MILLS LIMITED
<b>Registered Office :</b>	Krishna Kunj, First Floor, Bhavsar Chowk, C.A. Road, Nagpur-440002, Maharashtra
<b>Tel. No.:</b>	91-712-2770168/ 2770968/ 2733846
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.02.1995
<b>CIN No.:</b> [Company Identification No.]	U21010MH1995PLC085883
<b>Capital Investment / Paid-up Capital :</b>	INR 26.923 Million
<b>IEC No.:</b> [Import-Export Code No.]	0396001645
<b>PAN No.:</b> [Permanent Account No.]	AAACH1472N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The subject manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic market. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is having moderate track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but reported losses.</p> <p>Rating takes into consideration moderate financial profile of the company marked by modest networth base along with liquidity position.</p> <p>Further, rating is constrained on account of huge loss incurred by the company from last 2 years of business operations and fragmented industry structure with intense competition from organised and unorganised players.</p> <p>However, rating weakness is partially offset by long standing track records of business and extensive experience of the promoters in the paper industry.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = BB-
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	16.05.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	16.05.2018

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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 06.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-712-2770168**

**LOCATIONS**

<b>Registered Office :</b>	Krishna Kunj, First Floor, Bhavsar Chowk, C.A. Road, Nagpur-440002, Maharashtra, India
<b>Tel. No.:</b>	91-712-2770168/ 2770968/ 2733846 / 2770966
<b>Fax No.:</b>	91-712-2770168
<b>E-Mail :</b>	<a href="mailto:hardolipaper@gmail.com">hardolipaper@gmail.com</a> <a href="mailto:filing@wnaca.com">filing@wnaca.com</a>
<b>Location :</b>	Leased
<b>Locality :</b>	Commercial
<b>Factory :</b>	42 K.M. Stone, Nagpur-Amravati Road, Village-Hardoli, Taluka-Katol, District Nagpur-440001, Maharashtra, India
<b>Location :</b>	Leased

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Kailash Purushottam Agarwal
<b>Designation :</b>	Managing Director
<b>Address :</b>	Maa Umiya Nagar, Opposite Akash Dal Mills, Chikli Layout, Nagpur-440008, Maharashtra, India
<b>Date of Birth/Age :</b>	03.03.1946
<b>Qualification :</b>	12th
<b>Date of Appointment :</b>	24.05.2007
<b>PAN No.:</b>	ABHPA7233R
<b>DIN No.:</b>	00367292
<b>Name :</b>	Mr. Anilkumar Murarilal Lakhotiya
<b>Designation :</b>	Managing Director
<b>Address :</b>	303, Ashish Apartments, Ramdaspath, Nagpur-440010, Maharashtra, India
<b>Date of Birth/Age :</b>	23.01.1952
<b>Qualification :</b>	B.COM
<b>Date of Appointment :</b>	24.02.1995
<b>PAN No.:</b>	AAGPL2927D
<b>DIN No.:</b>	00367361
<b>Name :</b>	Mr. Jarnailsingh Gurdassingh Saini
<b>Designation :</b>	Director
<b>Address :</b>	446, Hanuman Nagar, Nagpur-440009, Maharashtra, India
<b>Date of Birth/Age :</b>	05.06.1948
<b>Qualification :</b>	12th
<b>Date of Appointment :</b>	24.02.1995
<b>PAN No.:</b>	ABIPS9846B
<b>DIN No.:</b>	00367656
<b>Name :</b>	Mr. Omprakash Damodar Rathi
<b>Designation :</b>	Additional Director
<b>Address :</b>	Plot No. 153, N 3, CIDCO Aurangabad, Aurangabad – 431003, Maharashtra, India
<b>Date of Appointment :</b>	26.07.2018
<b>DIN No.:</b>	00895316
<b>Name :</b>	Mrs. Priyanka Praful Deshmukh
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flatno.501, Plot No. 14A, Shri Krishna Residency Khare Town, Dharampeth Nagpur – 440010, Maharashtra, India
<b>Date of Appointment :</b>	26.07.2018
<b>DIN No.:</b>	08177708

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<b>Name :</b>	Mr. Narasimhan Varadarajan
<b>Designation :</b>	Additional Director
<b>Address :</b>	Plot No.150, Flat No. 14, Ketan Apartment, Tikekar Road, Near Green City Hospital, D Hantoli, Nagpur - 440012, Maharashtra, India
<b>Date of Appointment :</b>	26.07.2018
<b>DIN No.:</b>	08177714
<b>Name :</b>	Mr. Prem Sadhuram Kewalramani
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-608, Mangalam Shradha Apartment, Opposite Ganeshpeth Police Station, Mahal, Nagpur – 440032, Maharashtra, India
<b>Date of Appointment :</b>	26.07.2018
<b>DIN No.:</b>	08177725

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

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

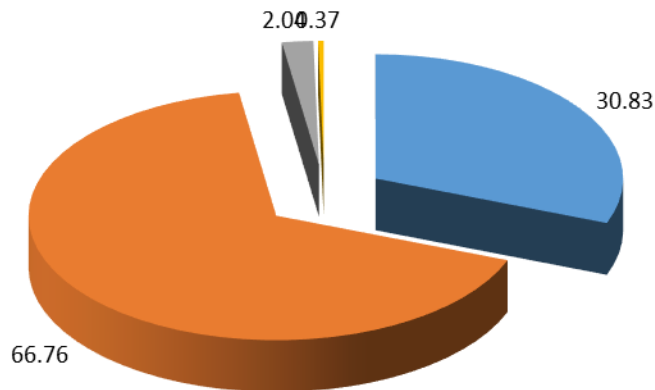
As on 01.09.2017

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	30.83
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	66.76
Public - Other than Promoters - Body corporate	2.04
Public – Other NRI	0.37
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate
- Public – Other NRI



### BUSINESS DETAILS

<b>Line of Business :</b>	The subject manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic market. (Registered activity)	
<b>Products :</b>	<b>NIC Conde of Products / Service</b>	<b>Product Description</b>
	48042900	Kraft paper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

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**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 declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	SME Branch, Opposite Aggrasen Bhavanravi Nagar, Nagpur – 440033, Maharashtra, 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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</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	47.091	53.813
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks	58.941	58.520

	<b>Total</b>	<b>106.032</b>	<b>112.333</b>
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<b>Auditors :</b>	
<b>Name :</b>	Walter and Associates Chartered accountants
<b>Address :</b>	504, Windfall, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40568100
<b>Fax No.:</b>	91-22-40568154
<b>E-Mail :</b>	<a href="mailto:info@wnaca.com">info@wnaca.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAF0445K
<b>Secretarial Audit Report:</b>	Girish Murarka and Company
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Chandra Sales Corporation, India</li> <li>• Chandra Coal Private Limited, India</li> <li>• Saini Transport Company, India</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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

No. of Shares	Type	Value	Amount
2692265	Equity Shares	INR 10/- each	INR 26.923 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	26.923	26.923	23.411
(b) Reserves & Surplus	57.728	61.387	64.677
(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>84.651</b>	<b>88.310</b>	<b>88.088</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	78.688	81.122	79.363
(b) Deferred tax liabilities (Net)	8.287	9.777	15.690
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>86.975</b>	<b>90.899</b>	<b>95.053</b>
(4) Current Liabilities			
(a) Short term borrowings	68.441	63.520	46.883
(b) Trade payables	78.476	59.697	16.159
(c) Other current liabilities	20.310	16.030	21.970
(d) Short-term provisions	3.336	2.567	2.727
<b>Total Current Liabilities (4)</b>	<b>170.563</b>	<b>141.814</b>	<b>87.739</b>
<b>TOTAL</b>	<b>342.189</b>	<b>321.023</b>	<b>270.880</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	193.637	177.464	185.038
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	2.497	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.100
(c) Deferred tax assets (net)	0.000	0.000	11.415
(d) Long-term Loan and Advances	9.101	16.425	1.974

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>202.738</b>	<b>196.386</b>	<b>198.527</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	49.789	35.622	41.511
(c) Trade receivables	72.202	78.492	15.928
(d) Cash and cash equivalents	3.744	3.043	1.509
(e) Short-term loans and advances	12.154	6.699	12.254
(f) Other current assets	1.562	0.781	1.151
<b>Total Current Assets</b>	<b>139.451</b>	<b>124.637</b>	<b>72.353</b>
<b>TOTAL</b>	<b>342.189</b>	<b>321.023</b>	<b>270.880</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>			
	Income	670.225	619.823	481.231
	Other Income	1.123	1.031	1.077
	<b>TOTAL</b>	<b>671.348</b>	<b>620.854</b>	<b>482.308</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	454.904	418.526	328.573
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.142	(6.529)	0.558
	Employees benefits expense	16.223	13.368	12.951
	Extraordinary Items	0.000	0.000	(5.765)
	Other expenses	167.880	176.833	122.709
	<b>TOTAL</b>	<b>641.149</b>	<b>602.198</b>	<b>459.026</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.199</b>	<b>18.656</b>	<b>23.282</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	18.885	20.663	6.037
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.314</b>	<b>(2.007)</b>	<b>17.245</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	16.463	15.860	10.041
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(5.149)</b>	<b>(17.867)</b>	<b>7.204</b>

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<b>Less</b>	<b>TAX</b>	(1.490)	(5.913)	1.340
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3.659)</b>	<b>(11.954)</b>	<b>5.864</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>30.509</b>	<b>42.463</b>	<b>36.599</b>
	<b>Balance Carried to the B/S</b>	<b>26.850</b>	<b>30.509</b>	<b>42.463</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1.36)</b>	<b>(4.59)</b>	<b>2.50</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	16.740	11.467	11.685
Net cash flows from (used in) operations	39.143	12.228	34.044
Net cash flows from (used in) operating activities	39.104	11.877	34.519

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.32	46.22	12.08
Account Receivables Turnover (Income / Sundry Debtors)	9.28	7.90	30.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.97	52.06	17.95
Inventory Turnover (Operating Income / Inventories)	0.61	0.52	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.10	0.13

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.78	0.73	0.66
Debt Equity Ratio (Total Liability / Networth)	1.94	1.77	1.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	1.61	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.29	2.04	2.10
Interest Coverage Ratio (PBIT / Financial Charges)	1.60	0.90	3.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.55)	(1.93)	1.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.07)	(3.72)	2.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(4.32)	(13.54)	6.66

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.82	0.88	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.63	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.28	0.33
G-Score Ratio Debt (Debts / Equity Capital)		6.09	5.80	5.89
G-Score Ratio Liquidity		0.82	0.88	0.82

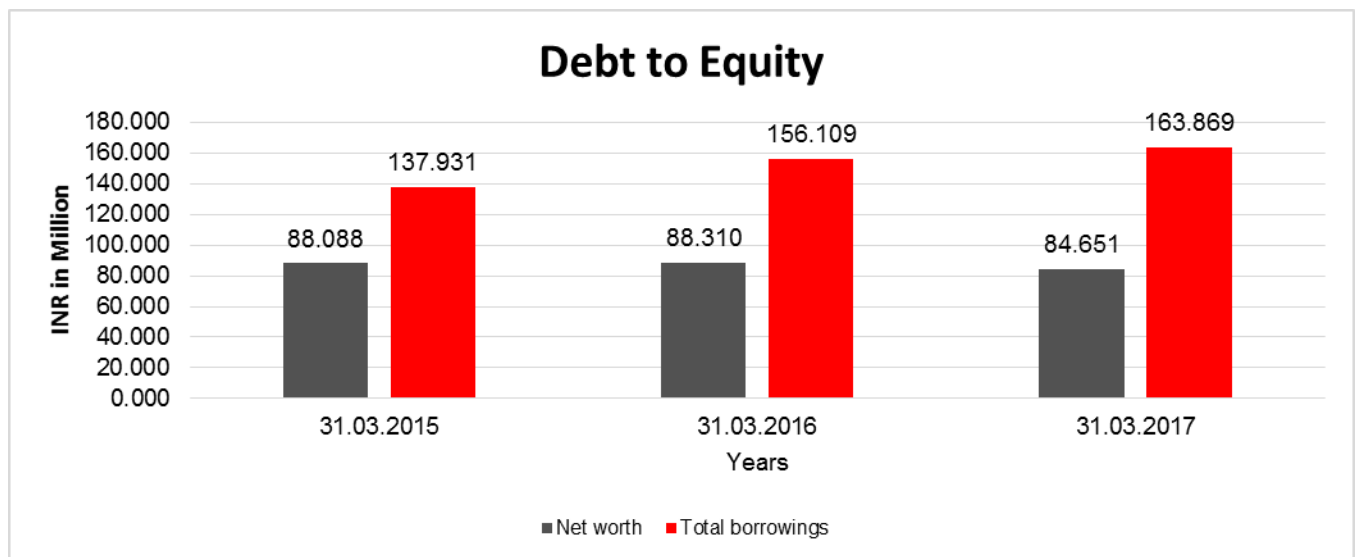
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(Total Current Assets / Total Current Liabilities)			
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

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

**DEBT EQUITY RATIO**

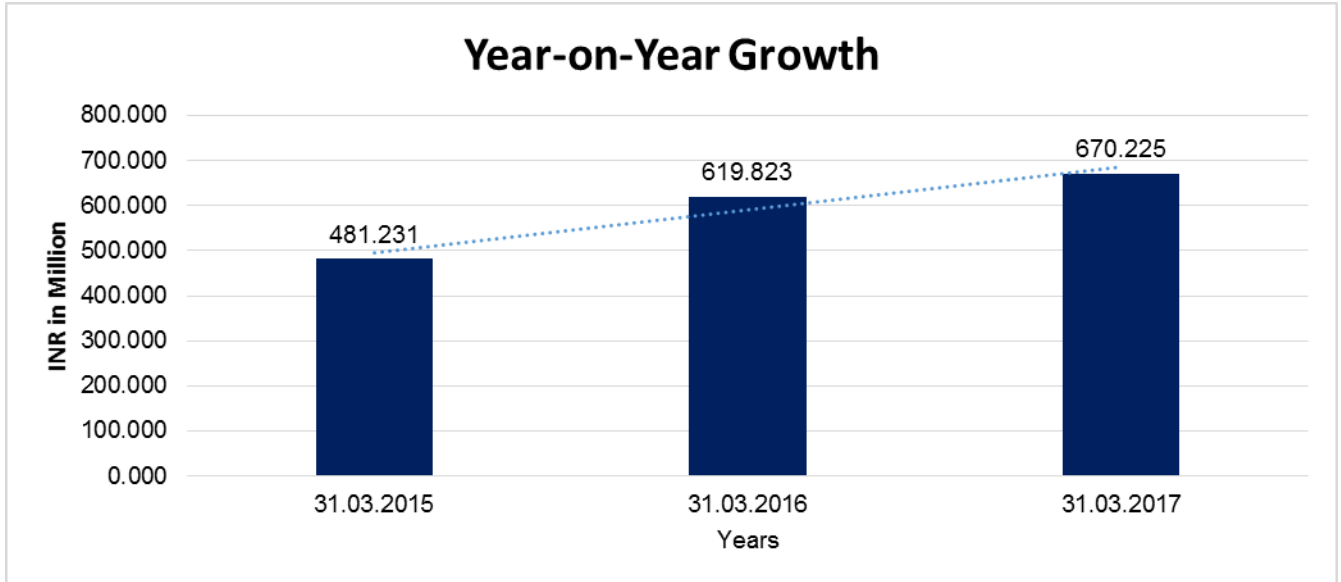
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.411	26.923	26.923
Reserves & Surplus	64.677	61.387	57.728
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>88.088</b>	<b>88.310</b>	<b>84.651</b>
Long Term borrowings	79.363	81.122	78.688
Short Term borrowings	46.883	63.520	68.441
Current Maturities of Long term debt	11.685	11.467	16.740
<b>Total borrowings</b>	<b>137.931</b>	<b>156.109</b>	<b>163.869</b>
<b>Debt/Equity ratio</b>	<b>1.566</b>	<b>1.768</b>	<b>1.936</b>



**YEAR-ON-YEAR GROWTH**

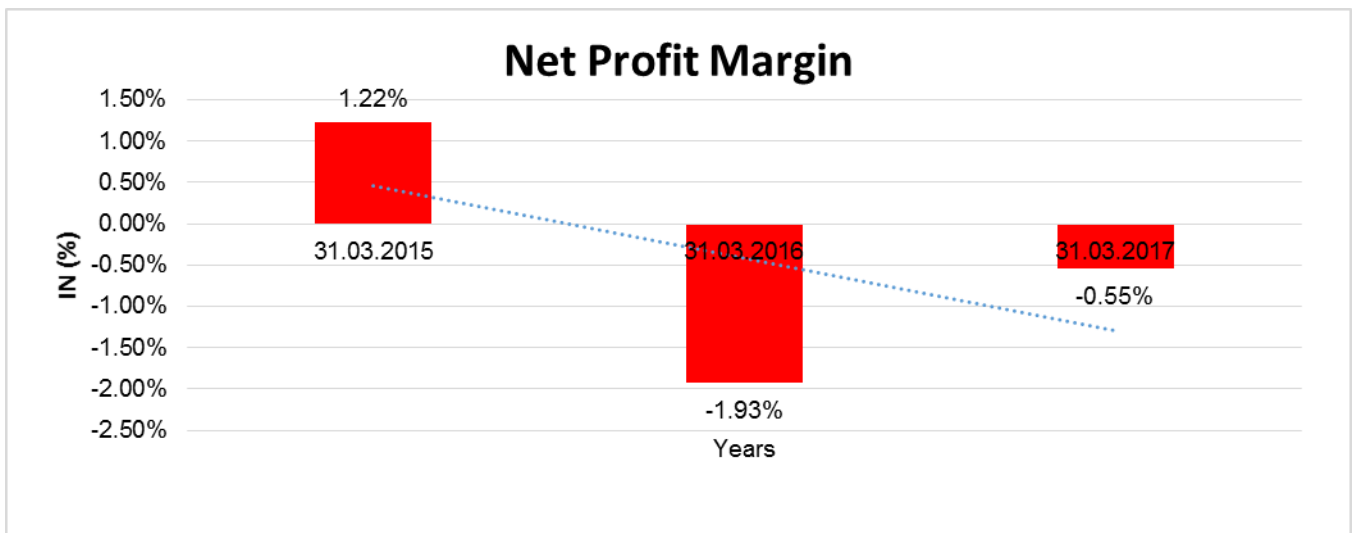
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	481.231	619.823	670.225
		<b>28.799</b>	<b>8.132</b>

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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	481.231	619.823	670.225
Profit / (Loss)	5.864	(11.954)	(3.659)
	<b>1.22%</b>	<b>(1.93%)</b>	<b>(0.55%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

## COMPANY OVERVIEW

Subject was incorporated on 24th February, 1995 as a Public Limited Company under the Companies Act, 1956. The company manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic market. The Company is in the process of getting its equity shares listed on Metropolitan Stock Exchange of India.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

### Industry / Products:

The Company is engaged in manufacture of Kraft Paper and Board, which finds its application in the packaging industries, especially for making corrugated boxes. Over the years the Company has undergone several phases of expansion and has an installed capacity of 60000 MT per Annum. The Company manufactures Kraft Paper of various Grades.

### Future Outlook:

The growing adoption of sustainable packaging with biodegradable and eco-friendly material has triggered a huge demand for Kraft Paper in recent times. The demand for this type of paper is expected to soar in the coming years as the material shows eco-friendly as well as environment friendly equal to synthetic or Plastic materials. Some of the factors that are expected to have the demand for Kraft Paper are features. Such as porosity, Extensibility, Printability, durability. Furthermore, this paper is also known to offer an exceptional high Tensile Energy Absorption and is this being used for Industrial and consumers packaging. Thus it has earned the status of being excellent substitute for Plastics that are regularly used in Industrial and Consumer Packaging.

The Management has embarked on operational excellence and Business Strategic Growth. Fresh Steps have been taken to improve cost effectiveness, excellence in product quality, customer service and operational productivity.

### Internal Control System

The Company has adequate system of internal controls with regards to purchase of stores, raw materials including components of Plant and Machinery, equipment, sale of goods and other assets. The internal control system is supplemented by well documented policies and guidelines and is conducted by outside Audit Firm.

### Financial and Operational Performance

The Directors' Report has specifically dealt which the subject under the headings – Financial Results and Review of Operations

### UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	31.597	27.309

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Short-term Borrowings		
Other loans and advances	1.500	0.000
Intercorporate borrowings	8.000	5.000
<b>Total</b>	<b>41.097</b>	<b>32.309</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G142 4954 4	9021 0902	STATE BANK OF INDIA	23/08/1996	11/07/2016	-	160000000.0	SME BRANCH, OPPOSITE AGGRASEN BHAVANRAVI NAGAR, NAGPUR – 440033, MAHARASHTRA, INDIA
2	G142 3317 5	8003 5611	STATE BANK OF INDIA	07/05/1996	11/07/2016	-	160000000.0	SME BRANCH, OPPOSITE AGGRASEN BHAVANRAVI NAGAR, NAGPUR - 440033, MAHARASHTRA, INDIA
3	C528 6525 0	9021 0885	SICOM LIMITED	29/01/1996	06/11/1998	08/05/2015	10000000.0	NIRMAL; 1ST FLOOR, NARIMAN POINT, MUMBAI – 400021, MAHARASHTRA, INDIA

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2017	31.03.2016
Bank Guarantee given to M.S.E.D.C.L.	5.000	5.000
Bank Guarantee given to Western Coal Fields Ltd	1.600	0.350
Bank Guarantee given to M.P.C.B.	0.500	0.500
Bank Guarantee given to N.S.I.C	3.400	0.000
<b>TDS Demand, Interest and Penalty:</b>		
F.Y.2008-2009	0.000	0.005
F.Y.2009-2010	0.000	0.000
F.Y.2015-2016	0.103	0.000
<b>Sales tax demands:</b>		
F.Y.2003-2004	0.002	0.001
F.Y.2004-2005	0.000	0.240
<b>Excise Duty From F.Y.2008-09 to 2010-2011:</b>		
- Demand Raised excluding interest	17.226	17.226
- Penalty Levied	10.081	10.081
The Company had received demand of INR 27.307 Million in earlier years on account of Excise Duty and Penalty excluding interest for the period from F.Y.2008-09 to 2010-2011.The Company had obtained stay order against the same and filed		

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an appeal with Custom, Excise and Service Tax Appellate Tribunal, Mumbai. Based on Legal advice, the Company had not made any provision against the same.		
<b>Excise Duty From July 2003 to March 2004:</b>		
- Demand Raised excluding interest	0.667	0.667
- Penalty Levied	0.667	0.667
<b>Excise Duty From April 2004 to October 2004</b>		
- Demand Raised excluding interest	0.627	0.627
- Penalty Levied	0.627	0.627
In past, the Company had received order from the office of the Commissioner of Central Excise, Custom and Service Tax, Nagpur-II demanding Excise duty of INR 2.589 Million including penalty. The Company has filed an appeal with the Commissioner (Appeals) under section 35 of the Act against the said order. The Company has paid the basic Demand under protest amounting to INR 1.294 Million to save interest and penalty on suo moto basis. Based on legal advice, the Company had not made any provision against the said demand.		

**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMI
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	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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