

## MIRA INFORM REPORT

<b>Report No. :</b>	524589
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EMAMI PAPER MILLS LIMITED (w.e.f. 29.12.2000)
<b>Formerly Known As :</b>	GULMOHAR PAPER LIMITED (w.e.f. 27.03.1990) GULMOHAR CONSTRUCTION INDUSTRIES LIMITED
<b>Registered Office :</b>	Acropolis, Unit No. 1, 15 <sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, West Bengal
<b>Tel. No.:</b>	91-33-66271301 / 6782-275723
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	26.09.1981
<b>Capital Investment / Paid-up Capital :</b>	INR 121.000 Million
<b>CIN No.:</b> [Company Identification No.]	L21019WB1981PLC034161
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AABCG1428Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AABCG1428Q1Z9 (Kolkata) 21AABCG1428Q1ZO (Odisha)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of Multi-Layer Packaging Board and Newsprint. (Registered Activity)

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<b>No. of Employees :</b>	Information declined by the management
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<b>RATING &amp; COMMENTS</b> (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>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 6936000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in 1981 and is a part of the Kolkata-based Emami group. The company is engaged in the manufacturing of newsprint (NP) and Printing and writing Paper and its plant located in Odisha and West Bangal.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profit margin 1.20%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy network base.</p> <p>Rating continues to draw strength from the long track record of company's operations, considerable experience of its promoters and its leadership position in the newsprint industry and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by excess of borrowings recorded, working capital intensive nature of business, susceptibility of profitability to volatility in input and finished goods prices.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	15.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	15.12.2017

**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 16.08.2018

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**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 Co-Operative (91-33-66271301 / 6782-275723)**

**LOCATIONS**

<b>Registered Office :</b>	Acropolis, Unit No. 1, 15 <sup>th</sup> Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107, West Bengal, India
<b>Tel. No.:</b>	91-33-66271301
<b>Fax No.:</b>	91-33-66271338
<b>E-Mail :</b>	<a href="mailto:emamipaper@emamipaper.in">emamipaper@emamipaper.in</a> <a href="mailto:gsaraf@emamipaper.in">gsaraf@emamipaper.in</a>
<b>Website :</b>	<a href="http://www.emamipaper.in">www.emamipaper.in</a>
<b>Factory 1 :</b>	Village Balgopalpur, Balasore-756020, Odisha, India
<b>Tel. No.:</b>	91-6782-275723/26/79
<b>Fax No.:</b>	91-6782-275778
<b>E-Mail :</b>	<a href="mailto:balasore@emamipaper.in">balasore@emamipaper.in</a>
<b>Factory 2 :</b>	R. N. Tagore Road, Dakshineswar Kolkata-700035, West Bengal, India
<b>Tel. No.:</b>	33-6622-3100, 6540-9610
<b>Fax No.:</b>	33-2564-6926
<b>E-Mail :</b>	<a href="mailto:gulmohar@emamipaper.in">gulmohar@emamipaper.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Aditya Vardhan Agarwal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	25 A Ballygunge Circular Road Ballygunge Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	23.10.2000

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<b>DIN No.:</b>	00149717
<b>Name :</b>	Mr. Pitamber Sharan Patwari
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	58B, Block-D, New Alipore Kolkata – 700053, West Bengal, India
<b>Date of Appointment :</b>	28.11.1994
<b>DIN No.:</b>	00363356
<b>Name :</b>	Mr. Ashish De
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	302,Athena,Tycoons Residency Khadakpada Beside Cinemax Kalyan (West) Kalyan – 421301, Maharashtra, India
<b>Date of Appointment :</b>	13.04.2018
<b>DIN No.:</b>	08109683
<b>Name :</b>	Mr. Jayant Narayan Godbole
<b>Designation :</b>	Director
<b>Address :</b>	604A, Cottage Land Chs, Plot 16a Sector 19a Nerul East Navi Mumbai – 400706, Maharashtra, India
<b>Date of Appointment :</b>	17.03.2007
<b>DIN No.:</b>	00056830
<b>Name :</b>	Mr. Uliar Gururaja Bhat
<b>Designation :</b>	Director
<b>Address :</b>	A-4, Amarvatee Apartment No. 68, li Main Road, Gandhinagar, Adyar Chennai – 600020, Tamil Nadu, India
<b>Date of Appointment :</b>	26.09.2003
<b>DIN No.:</b>	00353361
<b>Name :</b>	Mr. Manish Goenka
<b>Designation :</b>	Director
<b>Address :</b>	110A, Keshar Kunj Dr Meghnad Saha Sarani Sarat Bose Road Circus Avenue Kolkata – 700029, West Bengal, India
<b>Date of Appointment :</b>	01.02.2000
<b>DIN No.:</b>	00363093
<b>Name :</b>	Mr. Hari Mohan Marda
<b>Designation :</b>	Director
<b>Address :</b>	4/2, L R Sarani Sarat Bose Road Kolkata - 700020 West Bengal, India
<b>Date of Appointment :</b>	27.01.2009
<b>DIN No.:</b>	00855466
<b>Name :</b>	Mr. Jugal Kishore Khetawat
<b>Designation :</b>	Director
<b>Address :</b>	10A Rameswara Apartment 19a Sarat Bose Road Kolkata - 700020 West Bengal, India
<b>Date of Appointment :</b>	11.08.2011
<b>DIN No.:</b>	00920819

<b>Name :</b>	Mrs. Richa Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	25 A Ballygunge Circular Road Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	27.01.2015
<b>DIN No.:</b>	01505726
<b>Name :</b>	Mr. Sundaram Balasubramanian
<b>Designation :</b>	Director
<b>Address :</b>	E-103 Raheja Atlantis Sector-31 Gurgaon - 122001 Haryana, India
<b>Date of Appointment :</b>	05.05.2010
<b>DIN No.:</b>	02849971

**KEY EXECUTIVES**

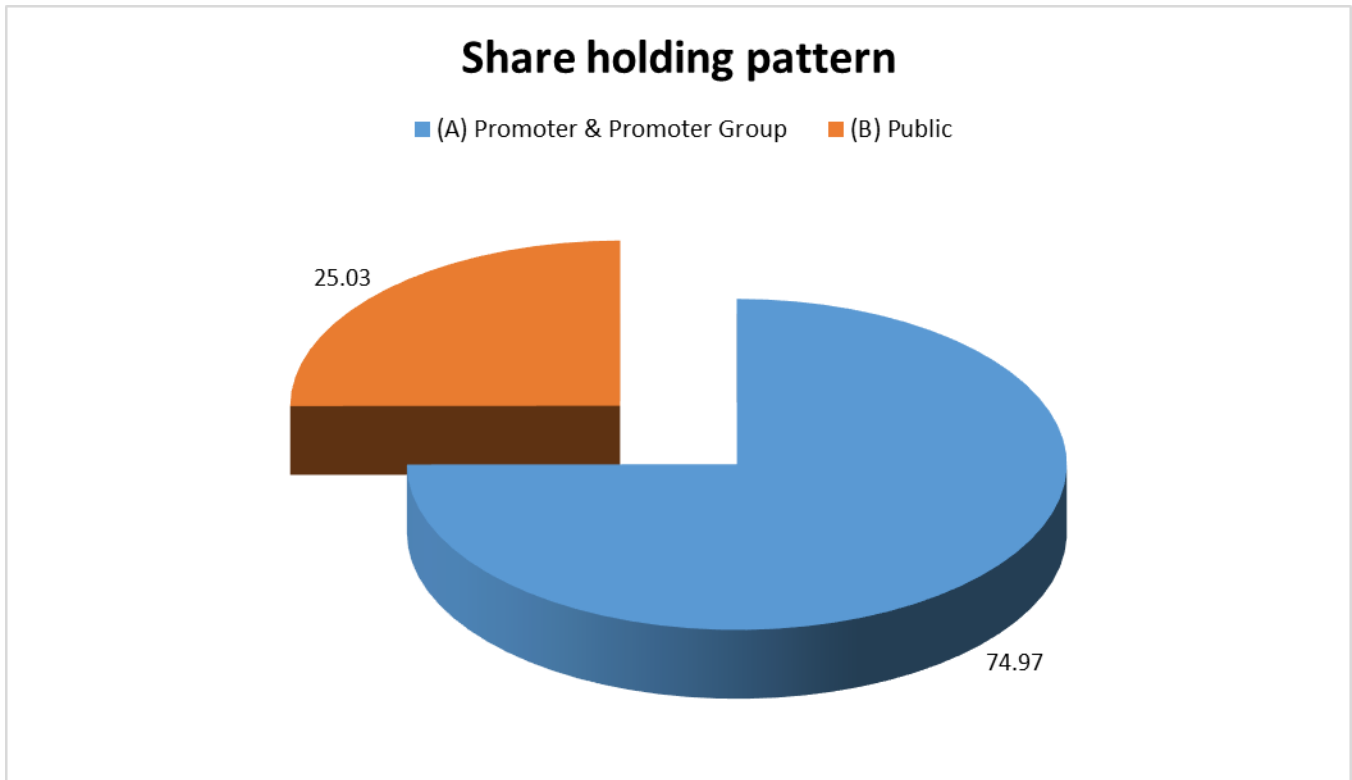
<b>Name :</b>	Mr. Sushil Kumar Khetan
<b>Designation :</b>	Chief Financial Officer and President (Finance)
<b>Address :</b>	Emami Paper Mill Colony, Flat No-201, Balgopalpur, Balasore, Balasore - 756020 Odisha, India
<b>Date of Appointment :</b>	25.04.2014
<b>PAN No.:</b>	AGCPK8747J
<b>Name :</b>	Mr. Ghanshyam Saraf
<b>Designation :</b>	Company Secretary and Vice President (Finance)
<b>Address :</b>	Fe 416, Saltlake City, Bidhan Nagar, South Bidhan Nagar, North 24 Parganas Kolkata – 700106, West Bengal, India
<b>Date of Birth/Age :</b>	61 Years
<b>Date of Appointment :</b>	28.05.1994
<b>PAN No.:</b>	ASGPS6321L
<b>Name :</b>	Mr. P. S. Patwari
<b>Designation :</b>	Chief Executive Officer
<b>Date of Birth/Age :</b>	63 Years
<b>Date of Appointment :</b>	28.11.1994

**SHAREHOLDING PATTERN**

**AS ON JUNE 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	45358286	74.97
(B) Public	15140764	25.03
<b>Grand Total</b>	<b>60499050</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	5657126	9.35
PRITI A SUREKA	1520926	2.51
RADHESHYAM GOENKA	1161250	1.92
RAJKUMAR GOENKA	819200	1.35
SUSHIL KUMAR GOENKA	726750	1.20
SANTOSH GOENKA	239550	0.40
SAROJ GOENKA	137000	0.23
RITU GOENKA	124813	0.21
SHRUTI GOENKA	124813	0.21
ASHISH GOENKA (HUF)	124812	0.21
AMITABH GOENKA (HUF)	124812	0.21
INDU GOENKA	111400	0.18
MOHAN GOENKA	102000	0.17
SUSHIL KUMAR GOENKA ( HUF)	100500	0.17

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MANISH GOENKA	87000	0.14
ASHISH GOENKA	75000	0.12
DHIRAJ AGARWAL	25000	0.04
ADITYA VARDHAN AGARWAL	12500	0.02
HARSHA VARDHAN AGARWAL	10750	0.02
PUJA GOENKA	10500	0.02
USHA AGARWAL	8300	0.01
RADHESHYAM AGARWAL	3500	0.01
PRAMOD BAJORIA	1750	0.00
LAXMI DEVI BAJORIA	1750	0.00
SHANTI DEVI AGARWAL	1750	0.00
RICHA AGARWAL	1500	0.00
<b>Any Other (specify)</b>	39576160	65.42
DIWAKAR VINIYOG PRIVATE LIMITED	9469810	15.65
EMAMI LIMITED	7946000	13.13
SUNTRACK COMMERCE PRIVATE LIMITED	7633900	12.62
BHANU VYAPAAR PRIVATE LIMITED	6005250	9.93
RAVIRAJ VINIYOG PRIVATE LIMITED	2906000	4.80
PRABHAKAR VINIYOG PRIVATE LIMITED	2808000	4.64
SURAJ VINIYOG PRIVATE LIMITED	2807200	4.64
<b>Sub Total A1</b>	45233286	74.77
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	125000	0.21
Amitabh Goenka	125000	0.21
<b>Sub Total A2</b>	125000	0.21
<b>A=A1+A2</b>	45358286	74.97

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	4170115	6.89
L AND T MUTUAL FUND TRUSTEE LTD- L AND T DYNAMIC EQUITY FUND	4170115	6.89
<b>Sub Total B1</b>	4170115	6.89
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	1857359	3.07
<b>Individual share capital in excess of INR 0.200 Million</b>	1544036	2.55
<b>Any Other (specify)</b>	7569254	12.51

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IEPF	67652	0.11
Avees Trading And Finance Private Limited	2769999	4.58
ANAND RATHI SHARE AND STOCK BROKERS LIMITED	1710000	2.83
PENGUIN TRADING & AGENCIES LIMITED	782634	1.29
Clearing Members	19241	0.03
Non-Resident Indian (NRI)	12250	0.02
<b>Sub Total B3</b>	<b>10970649</b>	<b>18.13</b>
<b>B=B1+B2+B3</b>	<b>15140764</b>	<b>25.03</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Multi-Layer Packaging Board and Newsprint. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Newsprint	17012
	Writing and Printing Paper	17093
	Paper Boards	17016
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--

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<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>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• DBS Bank Limited</li> <li>• Yes Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Axis Bank</li> <li>• HDFC Bank</li> <li>• Allahabad Bank</li> <li>• Export Import Bank of India</li> <li>• RBL Bank Limited</li> <li>• DCB Bank Limited</li> <li>• IDFC Bank Limited</li> <li>• IndusInd Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from banks	8276.000	7552.200
	8% Cumulative Redeemable Non-Convertible	2887.500	2789.700
	Less : Current maturities of non-current borrowings	(1544.300)	(1162.600)
	<b>SHORT TERM BORROWINGS</b>		
	Loan repayable on demand from banks	1266.400	1347.500
	Buyer's credit facilities from banks	2873.000	2230.000
<b>Total</b>	<b>13758.600</b>	<b>12756.800</b>	

<b>Auditors :</b>	
<b>Name :</b>	Grawal Subodh and Company Chartered Accountants
<b>Address :</b>	301, Victoria House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata – 700013, West Bengal, India

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise where Key Management Personnel and their relatives are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Emami Limited</li> <li>• Emami Cement Limited</li> <li>• Emami Capital Market Limited</li> <li>• AMRI Hospitals Limited</li> <li>• Oriental Sales Agencies (India) Private Limited</li> <li>• Suntrack Commerce (P) Ltd.</li> <li>• Sneha Enclave Private Limited</li> <li>• Sneha Gardens Private Limited</li> <li>• Emami Estates Private Limited</li> <li>• Bhanu Vyapaar Private Limited</li> <li>• Auto Hi-Tech Private Limited</li> <li>• Diwakar Viniyog Private Limited</li> <li>• Pan Emami Cosmed Ltd</li> <li>• TMT Viniyogan Limited</li> <li>• SPB Projects &amp; Consultancy Ltd</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 2/- each	INR 160.000 Million
6125000	Preference Shares	INR 100/- each	INR 612.500 Million
	<b>Total</b>		<b>INR 772.500 Million</b>

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

No. of Shares	Type	Value	Amount
60499050	Equity Shares	INR 2/- each	INR 121.000 Million

**Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**Details of equity shares held by shareholders holding more than 5% shares:**

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<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>% holding</b>
Diwakar Viniyog Private Limited	9469810	15.65
Emami Limited	7946000	13.13
Suntrack Commerce Private Limited	7633900	12.62
Bhanu Vyapaar Private Limited	6005250	9.93

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	121.000	121.000	733.498
(b) Reserves & Surplus	2306.600	2223.100	3761.958
(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>2427.600</b>	<b>2344.100</b>	<b>4495.456</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	9619.200	9179.300	7070.751
(b) Deferred tax liabilities (Net)	78.800	66.100	284.014
(c) Other long term liabilities	49.400	48.700	46.380
(d) Derivative Liability	32.900	78.800	0.000
(e) Deferred revenue	506.900	566.400	0.000
(f) long-term provisions	66.700	43.800	33.215
<b>Total Non-current Liabilities (3)</b>	<b>10353.900</b>	<b>9983.100</b>	<b>7434.360</b>
(4) Current Liabilities			
(a) Short term borrowings	4139.400	3577.500	2690.898
(b) Trade payables	845.200	821.300	752.032
(c) Other current liabilities	1830.400	1351.900	1105.639
(d) Derivative Liability	42.600	44.000	108.448
(e) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>6857.600</b>	<b>5794.700</b>	<b>4657.017</b>
<b>TOTAL</b>	<b>19639.100</b>	<b>18121.900</b>	<b>16586.833</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12815.800	12197.000	11950.091
(ii) Intangible Assets	1.800	2.500	3.549
(iii) Capital work-in-progress	87.400	47.900	45.783
(iv) Intangible assets under development	0.000	0.000	0.000

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(b) Non-current Investments	563.300	557.100	5.675
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	27.500	27.500	492.355
(e) Derivative assets	62.700	38.200	0.000
(f) Other Non-current assets	166.100	306.600	0.000
<b>Total Non-Current Assets</b>	<b>13724.600</b>	<b>13176.800</b>	<b>12497.453</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.080
(b) Inventories	2610.600	2290.100	1727.975
(c) Trade receivables	2214.700	1491.600	1026.648
(d) Cash and cash equivalents	161.400	336.400	805.220
(e) Short-term loans and advances	7.900	23.200	529.457
(f) Derivative assets	33.800	14.700	0.000
(g) Other current assets	886.100	789.100	0.000
<b>Total Current Assets</b>	<b>5914.500</b>	<b>4945.100</b>	<b>4089.380</b>
<b>TOTAL</b>	<b>19639.100</b>	<b>18121.900</b>	<b>16586.833</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	13663.700	11850.800	5388.049
	Other Income	109.000	238.600	63.844
	<b>TOTAL</b>	<b>13772.700</b>	<b>12089.400</b>	<b>5451.893</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8788.200	7586.000	3179.751
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.000	(220.500)	103.169
	Employees benefits expense	621.500	575.000	339.883
	Excise Duty	102.900	450.800	0.000
	Other expenses	2518.400	2177.100	1292.779
	<b>TOTAL</b>	<b>12054.000</b>	<b>10568.400</b>	<b>4915.582</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1718.700</b>	<b>1521.000</b>	<b>536.311</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>836.300</b>	<b>701.300</b>	<b>161.378</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>882.400</b>	<b>819.700</b>	<b>374.933</b>

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<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	643.100	558.400	266.805
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>239.300</b>	<b>261.300</b>	<b>108.128</b>
<b>Less</b>	<b>TAX</b>	75.500	70.500	(171.063)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>163.800</b>	<b>190.800</b>	<b>279.191</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.71</b>	<b>3.15</b>	<b>3.64</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	1544.300	1162.600	979.586
Cash generated from operations	768.700	(102.200)	(771.023)
Net cash flow from (used in) operations	687.400	(147.600)	(797.181)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.16	45.94	69.55
Account Receivables Turnover (Income / Sundry Debtors)	6.17	7.95	5.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.10	39.52	86.32
Inventory Turnover (Operating Income / Inventories)	0.66	0.66	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.12	0.04

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.92	0.89	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	6.30	5.94	2.39
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.82	2.47	1.04
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	5.32	5.22	2.67
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.06	2.17	3.32

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	1.20	1.61	5.18
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.83	1.05	1.68
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.75	8.14	6.21

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.86	0.85	0.88
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.48	0.46	0.51
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.12	0.13	0.27
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	126.47	115.04	14.64
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.86	0.85	0.88

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

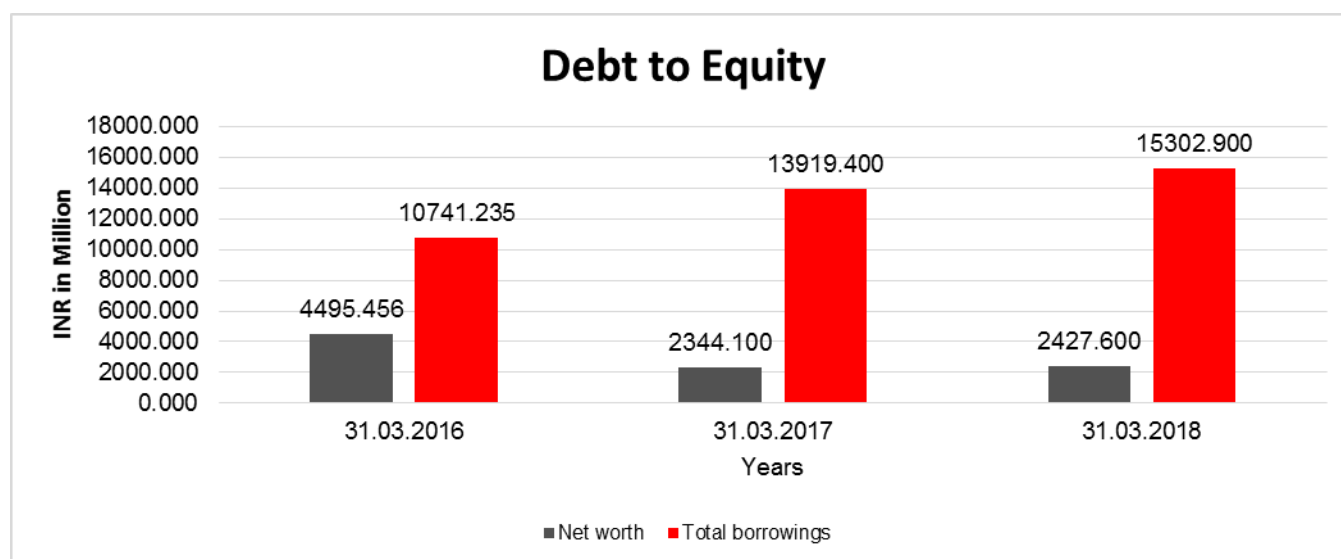
**STOCK PRICES**

Face Value	INR 2 /-
Market Value	INR 265 /-

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

**DEBT EQUITY RATIO**

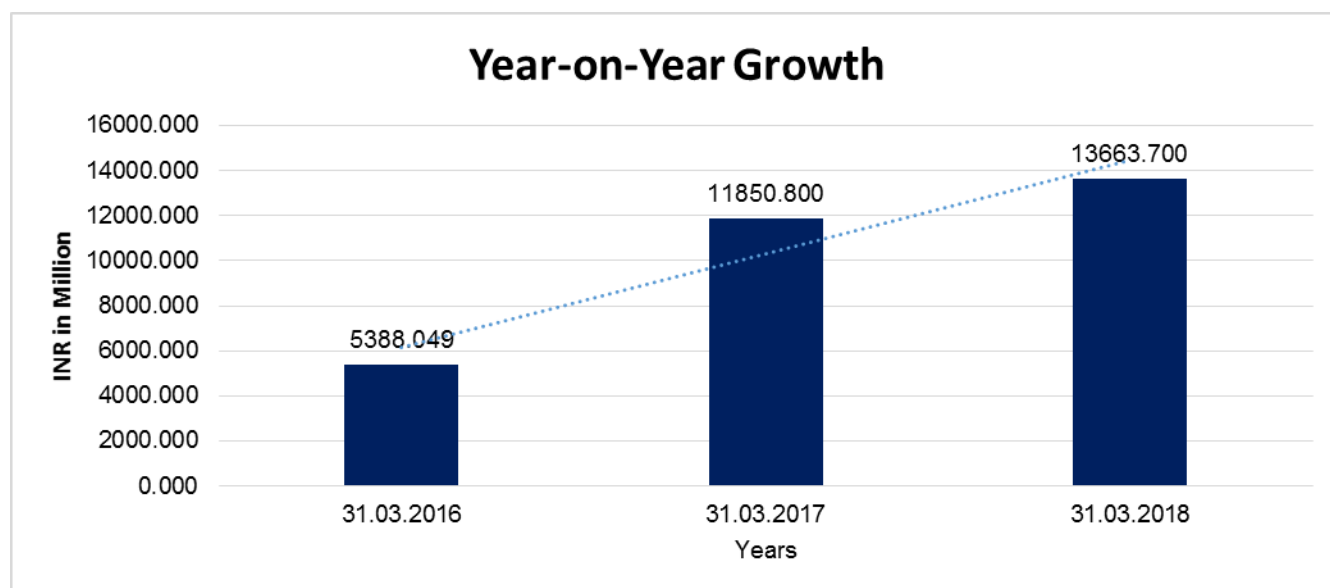
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	733.498	121.000	121.000
Reserves & Surplus	3761.958	2223.100	2306.600
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4495.456</b>	<b>2344.100</b>	<b>2427.600</b>
Long-Term Borrowings	7070.751	9179.300	9619.200
Short Term Borrowings	2690.898	3577.500	4139.400
Current Maturities of Long term debt	979.586	1162.600	1544.300
<b>Total borrowings</b>	<b>10741.235</b>	<b>13919.400</b>	<b>15302.900</b>
<b>Debt/Equity ratio</b>	<b>2.389</b>	<b>5.938</b>	<b>6.304</b>



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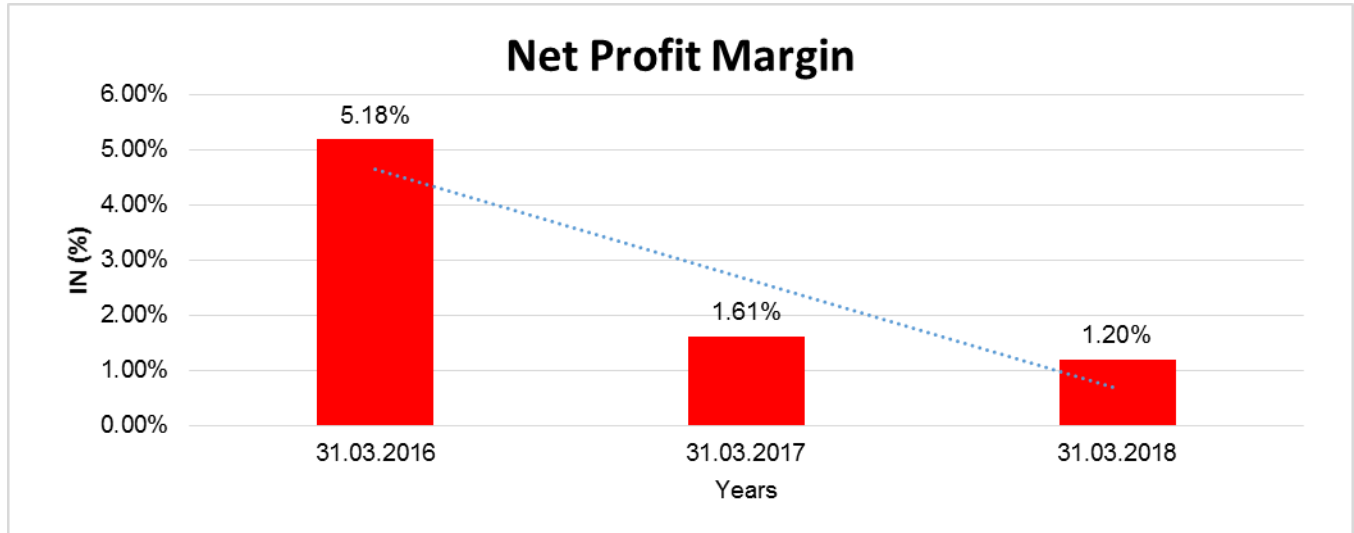
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5388.049	11850.800	13663.700
		<b>119.946</b>	<b>15.298</b>



**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	5388.049	11850.800	13663.700
Profit/(Loss)	279.191	190.800	163.800
	<b>5.18%</b>	<b>1.61%</b>	<b>1.20%</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	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	Yes
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

## PERFORMANCE HIGHLIGHT

Your Company registered another commendable performance with impressive top line growth despite a challenging economy. Your Company delivered record earnings during the year and achieved its highest ever revenue of INR 13663.700 Million as compared to INR 11850.800 Million in 2016-17 registering a growth of 15.3%. Earnings Before Interest and Tax (EBIDTA) increased by 13% to INR 1718.700 Million as against INR 1521.000 Million in 2016-17. During the year under review, the combined production from Packaging Board, Newsprint and Writing & Printing paper stood at 2,90,778 MT and the capacity utilization stood at 100%. The Company is continuously focusing on improving operating efficiencies and minimizing cost for better financial performance.

Your Company has gained leadership position in the high end packaging board segment and continued to enjoy dominant position being one of the preferred suppliers of Newsprint in India being world class quality manufacturer of Newsprint.

## OPERATIONS AND OUTLOOK

The country is passing through a challenging but interesting phase of economy. While the governance and transparency are improving, ways of working are being changed which is temporarily adding stress for unlocking future growth potential. During the year, domestic market was significantly impacted by demonetization, GST implementation, lower industrial growth and marked with many disruptions.

Your Company has achieved remarkable performance with all-round growth of Multi-layer Coated Board plant and recorded 1,63,313 MT of Board production. This was clocked through focus on product quality, process innovation, improved manufacturing efficiencies and enhanced service level with better logistic arrangements. The packaging board plant capacity increased from 1,32,000 TPA to 1,80,000 TPA during the year and will be further augmented to 2,00,000 TPA during 2018-19 by adding balancing equipment.

The market for packaging board is estimated at 3.50 Million tonnes. Recycled board account for 2.7 Million tonnes and high end Value Added Product (VAP) varieties account for remaining 0.8 Million tonnes. The demand growth for packaging board is estimated at CAGR of 8-9% in general, but CAGR for VAP products is higher at 12.13% and expected to reach 4.7 Million tonnes by 2021-22. The packaging board demand is driven by increasing requirements of FMCG, Pharma, publishing, food and beverages, garments, etc.

The Indian Newsprint industry witnessed yet another year of challenges due to lower growth in GDP, higher volume of imports at cheap rates (dumping), decrease in the number of pages per newspaper, cascading impact on availability of used newspaper and rising prices of raw material and coal.

However, newsprint industry scenario has improved since beginning of 2018 with increase in prices of newsprint by about 25%-30% and increase in demand of quality newsprint from domestic manufacturers. Demand of newsprint has grown at a CAGR of 4% during last 5 years to 2.6 Million tonnes in 2017-18. With 1,50,000 TPA newsprint capacity and focus on operational excellence and quality, your Company is well placed.

Overall, the performance has been satisfactory despite economic and industry challenges. With the implementation of GST and regularization of formal economy coupled with initiatives taken by the government to improve infrastructure, agriculture and industry across all segments, significant industrial growth is expected in times to come. Your company is attractively positioned to take benefit of this growing opportunity and therefore looks to the future with optimism and confidence.

**NEW PROJECT**

As a part of the growth plan, your Company has embarked on a new Greenfield project at Bharuch, Gujarat for manufacturing of about 2,00,000 MT per annum Consumer Packaging Board by way of installing a state-of-the-art Board Machine, Co-generation Power Plant and other auxiliaries.

With the implementation of the Gujarat project, the overall packaging board, Newsprint and paper production capacity of three units of your Company will be increased to 5,50,000 MT per annum and creating new infrastructure for adding more capacities to cater increasing demand of domestic and export market.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2018**

Particulars	Quarter ended 30.06.2018
<b>INCOME FROM OPERATIONS</b>	
Net Sales	3823.700
Other Operating Income	47.600
<b>Total Income from Operations</b>	<b>38713.000</b>
<b>EXPENSES</b>	
Cost of materials consumed	2298.100
Purchase of Stock in Trade	
Changes in inventories of finished goods and work-in-progress	112.800
Power & Fuel	338.700
Employee benefits expense	159.400
Finance Cost	179.200
Depreciation and Amortization expenses	168.400
Foreign exchange fluctuation loss	83.900
Other Expenditure	197.000
<b>Total Expenses</b>	<b>3575.500</b>
Profit / (Loss) before Tax	295.800
Tax Expense	89.400
<b>Profit / (Loss) after Tax</b>	<b>206.400</b>
<b>Other Comprehensive Income</b>	
Items that will not be classified to profit and loss	
Fair value through OCI of Equity Investment	(5.700)
Fair value through OCI of Hedging Investment	(0.700)
Items that will be classified to profit and loss	(17.500)
<b>Total other Comprehensive Income</b>	<b>182.500</b>
Paid-up Equity Share Capital (Face value INR 2/- per share)	121.000
Earnings per Share (EPS) - INR	
Basic	3.41
Diluted	3.41

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**INDEX OF CHARGES:**

S N O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G9202 8075	10018 6778	INDU SIND BANK LTD.	12/04/ 2018	-	-	150000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKATAWB7000 17IN
2	G8698 6270	10017 5466	INDU SIND BANK LTD.	05/04/ 2018	-	-	500000000.0	SAVITRI TOWERS3A, UPPER WOOD STREETKOLKATAWB7000 17IN
3	G7386 7020	10014 7441	IDFC BANK LIMIT ED	27/11/ 2017	-	-	500000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAITA600 031IN
4	G9272 1976	10013 7743	DCB BANK LIMIT ED	08/11/ 2017	13/06/201 8	-	800000000.0	"PREMLATA" 39, SHAKESPEARE SARANIKOLKATAKOLKAT AWB700039IN
5	G5209 3440	10011 9847	YES BANK LIMIT ED	14/08/ 2017	-	-	350000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. A. B. ROAD, WORLIMUMBAIMH400018I N
6	G9523 4043	10008 4250	ICICI BANK LIMIT ED	20/03/ 2017	10/07/201 8	-	750000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU3900 07IN
7	G3871 1693	10008 4248	ICICI BANK LIMIT ED	20/03/ 2017	-	-	200000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU3900 07IN
8	G7594 9859	10005 1180	AXIS BANK LIMIT ED	25/07/ 2016	27/12/201 7	-	400000000.0	CORPORATE BANKING BRANCH (CBB)1, SHAKESPEARE SARANI, 3RD FLOOR, AC MARKETKOLKATAWB700 071IN
9	G4222 5276	10003 7710	RBL BANK LIMIT	20/04/ 2016	30/03/201 7	-	500000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMH416001IN

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			ED					
10	G4938 1569	10614 108	DCB BANK LIMIT ED	15/01/ 2016	22/06/201 7	-	300000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAIMA400013 IN

**FIXED ASSETS:**

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.77
UK Pound	1	INR 89.09
Euro	1	INR 79.69

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	PRA
Report Prepared by :	RNA

**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
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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