

MIRA INFORM REPORT

Report No. :	525637
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	SESHASAYEE PAPER AND BOARDS LIMITED
Registered Office :	Pallipalayam, Cauvery RS PO, Namakkal, Erode - 638 007, Tamilnadu
Tel. No.:	91-4288-240221-228
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.06.1960
CIN No.: [Company Identification No.]	L21012TZ1960PLC000364
Capital Investment / Paid-up Capital :	INR 126.100 million
IEC No.: [Import-Export Code No.]	0488040841
PAN No.: [Permanent Account No.]	AACCS1192G
GSTN : [Goods & Service Tax Registration No.]	29AACCS1192G1ZB (Karnataka) 36AACCS1192G1ZG (Telangana) 32AACCS1192G1ZO (Kerala) 07AACCS1192G1ZH (Delhi) 33AACCS1192G1ZM (Tamilnadu) 24AACCS1192G1ZL (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of manufacture and sale of printing and writing paper (Registered Activity)
No. of Employees :	1354 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 20000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1960. It is a part of 'Esvin Group'.</p> <p>The company is a manufacturer of paper and paper boards.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 2748.300 million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair profitability margin of 11.19%.</p> <p>The company possesses strong financial position marked by sound network base along with low debt balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 97.43 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 1097.95 on BSE as on August 20, 2018 as against the Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the company's long established track record along with vast experience of the promoters in paper industry, strong distribution network and well established position in the South Indian paper market.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans : A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	07.04.2018

Rating Agency Name	CARE
Rating	Short term loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	07.04.2018

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 21.08.2018

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 BY

Name :	Mr. Venkatraman
Designation :	Not Divulged
Contact No.:	91-4288-240228
Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-4288-240222
Date :	18.08.2018

LOCATIONS

Registered Office/ Unit 1 : Pallipalayam, Cauvery RS PO, Namakkal, Erode - 638 007, Tamilnadu, India

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Tel. No.:	91-4288-240221-228
Fax No.:	91-4288-240229
E-Mail :	edoff@spbltd.com investor@spbltd.com
Website :	http://www.spbltd.com
Unit 2 :	Elanthaikulam Singamparai Post Mukkudal (via), Tirunelveli-627 601, Tamilnadu, India
Admin Office :	"Esvin House" Old Mahapalipuram Road, Seeveram Village, Perungudi, Chennai - 600096, Tamilnadu, India
Tel. No.:	91-44-39279300/ 24960108
Fax No.:	91-44-24961625
Chennai Office :	1st Floor, 109 Nungambakkam High Road, Chennai - 600 034, Tamilnadu, India
Tel. No.:	91-44-28278000 / 28233967 / 28283428 / 28283446
Fax No.:	91-44-28275086
Central Marketing Office:	ASMA Building, No-84, T.T.K Road, 1st Floor, Alwarpet, Chennai - 600 018, Tamilnadu, India
Tel. No.:	91-44-24984571 / 24982202 / 24982195 / 24661047
Fax No.:	91-44-24661086 / 24982139
E-Mail :	cmo@spbltd.com
Marketing Offices / Branch Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Hyderabad • Bangalore • Madurai • Ernakulam • New Delhi

DIRECTORS

As on 31.03.2018

Name :	Mr. Kasi Viswanathan Subramanian Kallidaikurichi
Designation :	Managing Director
Address :	2102 Superintendents' Quarters, Seshasayee Paper and Boards Limited, Erode - 638007, Tamilnadu, India
ate of Birth/Age :	67 Years
Date of Appointment :	29.01.2005
DIN No.:	00003584
PAN No.:	ABZPK8584D
Name :	Mr. Gopalaratnam Natarajan

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Designation :	Whole-Time Director
Address :	CMD'S Bungalow, SPB Limited, Cauvery RS PO, Pallipalayam, Erode - 638007, Tamilnadu, India
Date of Birth/Age :	71 Years
Date of Appointment :	26.12.1987
Qualification :	B. Sc., B.E. (Mech.)
DIN No.:	00001945
Name :	Mr. Ravi Vira Gupta
Designation :	Director
Address :	9 Anand Lok, August Kranti Marg,, New Delhi - 110049, India
Date of Appointment :	26.09.2008
DIN No.:	00017410
Name :	Mr. Lakshminarasimha Ayyalu Somayaji
Designation :	Director
Address :	29/4, "Dove", Valmiki Street, Thiruvanmiyur, Chennai - 600041, Tamilnadu, India
Date of Appointment :	29.09.2014
DIN No.:	00049772
Name :	Dr. Subbaraman Narayan
Designation :	Director
Address :	8, Golf Apartments, Sujan Singh Park, New Delhi - 110003, India
Date of Appointment :	18.01.2007
DIN No.:	00094081
Name :	Pichai Venkataraman
Designation :	Whole-Time Director
Address :	Flat No 6, J Apartments, 31 First Main Road,, Kasturba Nagar, Adayar, Chennai - 600020, Tamilnadu, India
Date of Birth/Age :	12.09.1947
Qualification :	B.Com., ACA, ACS, CAIIB
Date of Appointment :	29.01.2005
DIN No.:	00263934
PAN No.:	ADXPP2121K
Name :	Dr. Nanditha Chinny Krishna
Designation :	Director
Address :	No 398 (New), T T K Road, Alwarpet, Chennai - 600018, Tamilnadu, India
Date of Appointment :	29.09.2014
DIN No.:	00906944
Name :	Mr. Sridar Venkatesan
Designation :	Director
Address :	303A, H. P. Employees CHS, Plot No. NDR-11, Tilak, Nagar, Chembur, Mumbai- - 400089, Maharashtra, India

Date of Appointment :	04.06.2009
DIN No.:	02241339
Name :	Mr. Mohammed Nasimuddin
Designation :	Nominee Director
Address :	Gayathri No 143-H Sterling Road, Nungambakkam, Chennai-600034, Tamilnadu, India
Date of Appointment :	04.11.2016
DIN No.:	02026939
Name :	Ms. Aarthi Manickavasagam
Designation :	Nominee Director
Address :	1,4th Cross Street, Bharath Nagar Madipakkam, Kancheepuram 600091, Tamilnadu, India
Date of Appointment :	03.02.2018
DIN No.:	08062172

KEY EXECUTIVES

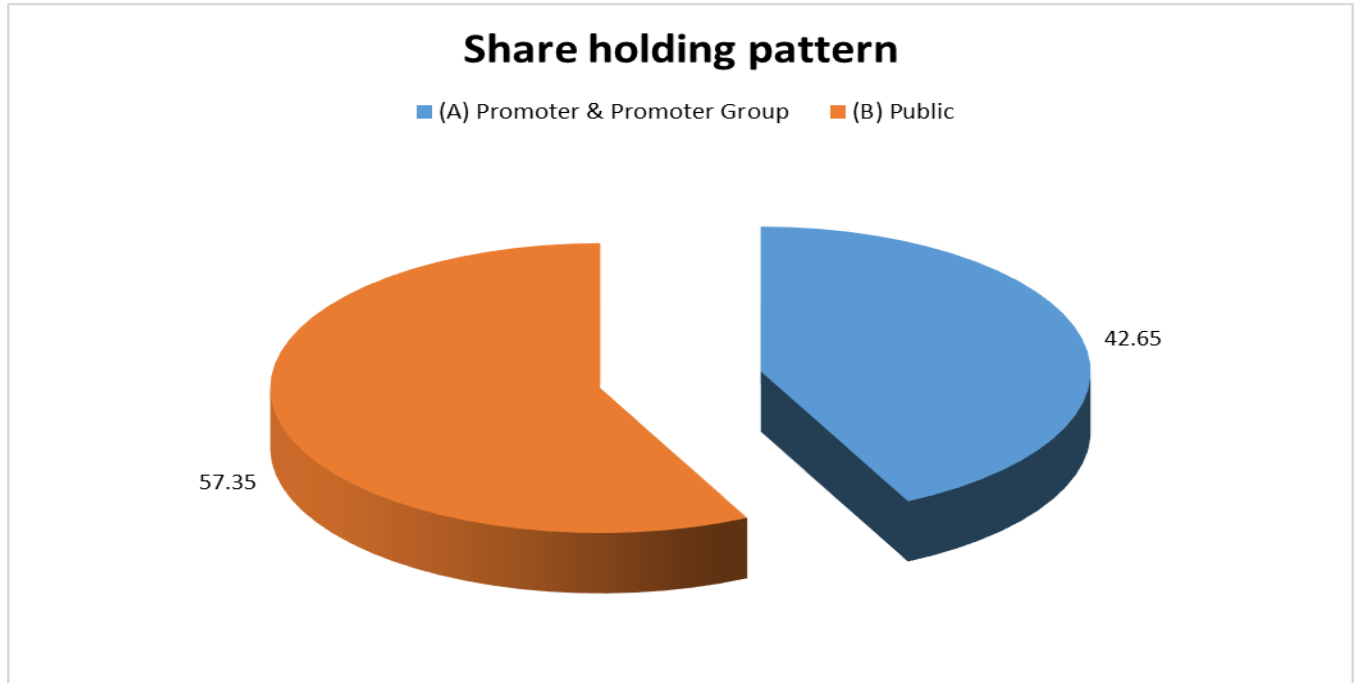
Name :	Pichai Venkataraman
Designation :	Chief Financial Officer / Company Secretary
Address :	Flat No 6, J Apartments, 31 First Main Road,, Kasturba Nagar, Adayar, Chennai - 600020, Tamilnadu, India
Date of Appointment :	30.05.2014
PAN No.:	ADXPP2121K
Name :	Mr. Kasi Viswanathan Subramanian Kallidaikurichi
Designation :	Chief Executive Officer
Address :	2102 Superintendents' Quarters, Seshasayee Paper and Boards Limited, Erode - 638007, Tamilnadu, India
Date of Appointment :	30.05.2004
PAN No.:	ABZPK8584D

MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	5380004	42.65
(B) Public	7233624	57.35
Grand Total	12613628	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family	18352	0.15
N GOPALARATNAM	9231	0.07
KASI VISWANATHAN K S	582	0.00
V PICHAI	8539	0.07
Any Other (specify)	3813957	30.24
DHANASHREE INVESTMENTS PRIVATE LIMITED	590258	4.68
HIGH ENERGY BATTERIES (INDIA) LIMITED	10329	0.08
SPB PROJECTS AND CONSULTANCY LIMITED	2272	0.02
TIME SQUARE INVESTMENTS (P) LIMITED	1257621	9.97
ULTRA INVESTMENTS AND LEASING CO. LIMITED	185296	1.47
PONNI SUGARS (ERODE) LIMITED	1768181	14.02
Sub Total A1	3832309	30.38
A2) Foreign		0.00
Any Other (specify)	1547695	12.27
SYNERGY INVESTMENTS PTE LIMITED	1547695	12.27
Sub Total A2	1547695	12.27
A=A1+A2	5380004	42.65

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Mutual Funds/	200	0.00
Foreign Portfolio Investors	189718	1.50
GHI LTP LTD	159472	1.26
Financial Institutions/ Banks	470615	3.73
LIFE INSURANCE CORPORATION OF INDIA	465576	3.69
Sub Total B1	660533	5.24
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1800000	14.27
THE TAMIL NADU INDUSTRIAL INVESTMENT CORPN LTD	1800000	14.27
Sub Total B2	1800000	14.27
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1641438	13.01
Individual share capital in excess of INR 0.200 million	819759	6.50
PUSHPA DEVI SARAOGI	224999	1.78
USHA DEVI SARAOGI	224990	1.78
NBFCs registered with RBI	110	0.00
Any Other (specify)	2311784	18.33
Clearing Members	1533	0.01
Foreign Nationals	30	0.00
INVESTOR AND EDUCATION PROTECTION FUND	154798	1.23
Bodies Corporate	203878	1.62
COROMANDAL SUGARS LTD	474463	3.76
Foreign Portfolio Investor (Category - III)	796628	6.32
ATYANT CAPITAL INDIA FUND	676628	5.36
Trusts	7987	0.06
SRI A L SOMAYAJI, MANAGING TRUSTEE, SPB EQUITY SHARES	568181	4.50
Non-Resident Indian (NRI)	104286	0.83
Sub Total B3	4773091	37.84
B=B1+B2+B3	7233624	57.35

BUSINESS DETAILS

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Line of Business :	The Company is engaged in the business of manufacture and sale of printing and writing paper (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	1701	Writing and Printing Paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1354 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Syndicate Bank, 246, Erode Corporation Building, Brough Road, Erode-638001, Tamilnadu, India Canara Bank Central Bank of India 	
Facilities :	Secured Loan	31.03.2018 31.03.2017

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Unit : Erode Mill Development Plan II Phase I - Term Loan From Banks		
Syndicate bank	199.200	251.900
Canara Bank	127.900	96.500
Phase II - Term Loan From Banks		
Syndicate bank	58.200	0.000
Unit : Tirunelveli Term Loan From Banks		
Canara Bank	167.500	513.600
Mill Expansion Plan From Banks		
Canara Bank	258.900	177.000
Total	811.700	1039.000
Notes :		
UNIT - ERODE:		
(i) Term loan from Banks including its current maturities is secured by :		
(a) Hypothecation of Mill Development Plan II - Phase I and Phase II assets at Unit : Erode		
(b) Further to be secured by mortgage of immovable properties consisting of land, buildings, fixed plant and machinery, fixtures and fittings (exclusive of 57.93 acres of land together with structures thereon and Captive Power Plant Assets) to the extent of INR 850.000 Million.		
(ii) Terms of Repayment : Mill Development Plan II - Phase I		
(a) The Term loan of INR 400.000 Million from Syndicate Bank which carries interest rate of 10.5% is repayable in 66 equal monthly instalments of INR 6.100 Million Commencing from July 2016.		
(b) The Term loan of INR 200.000 Million from Canara Bank which carries interest rate of 9.30% is repayable in 28 quarterly Instalments of INR 7.100 Million commencing from October 2016.		
Mill Development Plan II - Phase II		
(c) The Term loan of INR 400.000 Million from Syndicate Bank which carries interest rate of 9.75% is repayable in 24 quarterly instalments of INR 16.700 Million commencing from April 2019		
(iii) Interest free loan under Sales Tax Deferment Scheme of Government of Tamil Nadu :		
Interest free loan under Sales Tax Deferment Scheme of Government of Tamil Nadu has a deferment period of 10 years from 01.06.2013. Out of total loan of INR 476.400 Million the Company has already paid INR 289.100 Million up to 31.03.2018. The Company has adopted previous GAAP carrying amount of the loan at the date of transition and has applied Ind AS 109 after the date of transition. Loan outstanding as at 1st April 2016 is valued at fair value and the difference between gross outstanding and fair value of loan is the benefit derived from interest free loan and is recognised as deferred income. Interest on the loan is recognised in the Statement of Profit and Loss applying effective interest rate of 10%.		

	<p>UNIT - TIRUNELVELI :</p> <p>(iv) Term loan from bank including its current maturities is secured by : (a) a charge by way of mortgage of immovable properties of the Company, consisting of land, building, fixed plant and machinery, fixtures and fittings of Unit - Tirunelveli and (b) hypothecation of movables, including movable plant and machinery and book debts of Unit - Tirunelveli.</p> <p>(v) Mill expansion Plan term loan including its current maturities is secured by : (a) a charge, by way of mortgage of immovable properties of the Company, consisting of land, building, fixed plant and machinery, fixtures and fittings of Unit - Tirunelveli and (b) hypothecation of movables, including movable plant and machinery and book debts of Unit - Tirunelveli.</p> <p>(vi) Terms of repayment : (a) the term loan which carries interest rate of 9.40% is repayable in 24 quarterly instalments of INR 5.41 Million from January 2014 to October 2015, INR 75.700 Million from January 2016 to October 2017, INR 86.500 Million from January 2018 to April 2019 and the balance INR 81.000 Million will be paid in July 2019.</p> <p>(b) Mill Expansion Plan loan of INR 600.000 Million (INR 480.000 Million drawn and balance INR 120.000 Million surrendered) which carries interest rate of 9.40% is repayable in quartley instalments of INR 22.000 Million from December 2016 to December 2021 and the balance INR 18.000 Million will be paid in March 2022.</p>
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Auditor 1 :	
Name :	Maharaj N R Suresh and Company Chartered Accountants
Address :	Chennai, Tamilnadu, India
Auditor 2 :	
Name :	R Subramanian and Company LLP Chartered Accountants
Address :	Chennai, Tamilnadu, India
Cost Auditor :	S Mahadevan and Company
Address :	Chennai, Tamilnadu, India
Secretarial Auditor	B K Sundaram and Associates
Address :	Trichi, Tamilnadu, India
Memberships :	Not Available

Collaborators :	Not Available
Subsidiary : (where control exists) Direct Subsidiary :	Esvi International (Engineers and Exporters) Limited (ESVIN)
Associate :	Ponni Sugars(Erode) Limited (PEL)
Entities Controlled by Directors :	<ul style="list-style-type: none"> • SPB Projects and Consultancy Limited (SPB-PC) • Time Square Investments Private Limited (TSI) • Dhanashree Investments Private Limited (DSI) • Ultra Investments and Leasing Company Private Limited (UIL)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
30000000	Cumulative Redeemable Preference Shares	INR 10/- each	INR 300.000 Million
	Total		INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12613628	Equity Shares	INR 10/- each	INR 126.100 Million

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2018	
	No of Shares	INR In Million
At the beginning and end of the year	12613628	126.100

(b) Terms / rights attached to Equity Shares

The Equity Shares of the Company having par value of INR 10 per share rank pari passu in all respects including voting rights, dividend entitlement and repayment of capital.

c) Details of shareholders holding more than 5% Equity Shares in the Company

Particulars	As at 31.03.2018	
	No of Shares	% of Share Holding

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(a) Tamilnadu Industrial Investment Corporation Limited	1800000	14.27
(b) Ponni Sugars (Erode) Limited	1768181	14.02
(c) Synergy Investments Pte Limited	1547695	12.27
(d) Time Square Investments (P) Limited	1257621	9.97
(e) Atyant Capital India Fund I	676628	5.36

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	126.100	126.100	126.136
(b) Reserves & Surplus	6889.500	5693.800	4083.640
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	7015.600	5819.900	4209.776
(3) Non-Current Liabilities			
(a) long-term borrowings	918.000	1168.400	1574.408
(b) Deferred tax liabilities (Net)	974.800	830.700	1153.700
(c) Other long term liabilities	203.900	207.800	147.905
(d) long-term provisions	165.500	107.800	99.905
Total Non-current Liabilities (3)	2262.200	2314.700	2975.918
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	972.786
(b) Trade payables	2364.400	1880.600	2205.192
(c) Other current liabilities	866.800	844.500	596.605
(d) Short-term provisions	59.500	92.700	160.743
Total Current Liabilities (4)	3290.700	2817.800	3935.326
TOTAL	12568.500	10952.400	11121.020
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6706.900	6364.100	6240.105
(ii) Intangible Assets	19.600	7.900	10.191
(iii) Capital work-in-progress	268.200	407.500	504.360
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	985.900	839.600	376.129
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	239.900	256.700	252.778
(e) Other Non-current assets	33.500	94.400	0.000
Total Non-Current Assets	8254.000	7970.200	7383.563
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1577.800	1289.700	1140.702
(c) Trade receivables	1064.500	1055.100	1292.525
(d) Cash and cash equivalents	1428.800	190.900	103.890
(e) Short-term loans and advances	0.000	20.600	1137.611
(f) Other current assets	243.400	425.900	62.729
Total Current Assets	4314.500	2982.200	3737.457
TOTAL	12568.500	10952.400	11121.020

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	10978.700	11493.100	10252.534
	Other Income	293.200	255.000	42.822
	TOTAL	11271.900	11748.100	10295.356
Less	EXPENSES			
	Cost of Materials Consumed	5614.000	5597.900	5725.981
	Purchases of Stock-in-Trade	292.000	403.000	206.339
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.900	(22.400)	37.079
	Employees benefits expense	683.600	697.200	795.650
	Other expenses	2365.100	2263.600	2417.040
	Excise Duty	131.400	590.800	0.000
	Exceptional Items	(48.400)	0.000	0.000
	TOTAL	9057.600	9530.100	9182.089
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2214.300	2218.000	1113.267
Less	FINANCIAL EXPENSES	143.000	232.000	322.927
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2071.300	1986.000	790.340
Less/ Add	DEPRECIATION/ AMORTISATION	319.400	306.200	287.541
	PROFIT/ (LOSS) BEFORE TAX	1751.900	1679.800	502.799
Less	TAX	523.000	399.400	147.044
	PROFIT/ (LOSS) AFTER TAX	1228.900	1280.400	355.755

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1582.900	1261.000	1370.400
TOTAL EARNINGS		1582.900	1261.000	1370.400
IMPORTS				
Raw Materials		NA	NA	1193.056
Components and Stores parts		NA	NA	922.022
Capital Goods		NA	NA	81.856
TOTAL IMPORTS		NA	NA	2196.934
Earnings / (Loss) Per Share (INR)		94.43	101.51	28.2

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	535.300	502.700	465.235
Cash generated from operations	NA	NA	NA
Net cash from operating activities	2266.500	2003.700	1117.195

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter
Net Sales	2748.300
Total Expenditure	2275.000
PBIDT (Excl OI)	473.300
Other Income	29.400
Operating Profit	502.700
Interest	37.900
Exceptional Items	NA
PBDT	464.800
Depreciation	89.100
Profit Before Tax	375.700
Tax	107.000
Provisions and contingencies	NA
Profit After Tax	268.700
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	268.700

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.39	33.51	46.02
Account Receivables Turnover (Income / Sundry Debtors)	10.31	10.89	7.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.12	114.39	135.68
Inventory Turnover (Operating Income / Inventories)	1.40	1.72	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.33	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.41	0.54
Debt Equity Ratio (Total Liability / Networth)	0.21	0.29	0.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.48	0.93
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	1.16	1.60
Interest Coverage Ratio (PBIT / Financial Charges)	15.48	9.56	3.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.19	11.14	3.47

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Return on Total Assets ((PAT / Total Assets) * 100)	%	9.78	11.69	3.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.52	22.00	8.45

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.31	1.06	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.60	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.53	0.38
G-Score Ratio Debt (Debts / Equity Capital)	11.52	13.25	23.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.06	0.95

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1097.95/-

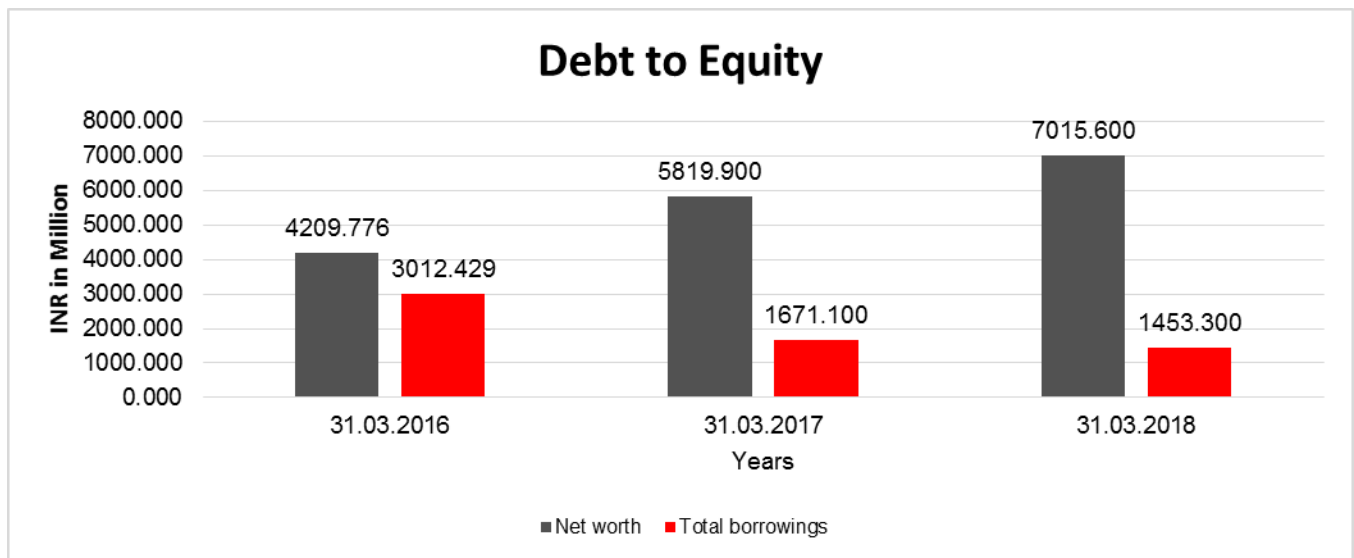
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	126.136	126.100	126.100
Reserves & Surplus	4083.640	5693.800	6889.500
Net worth	4209.776	5819.900	7015.600

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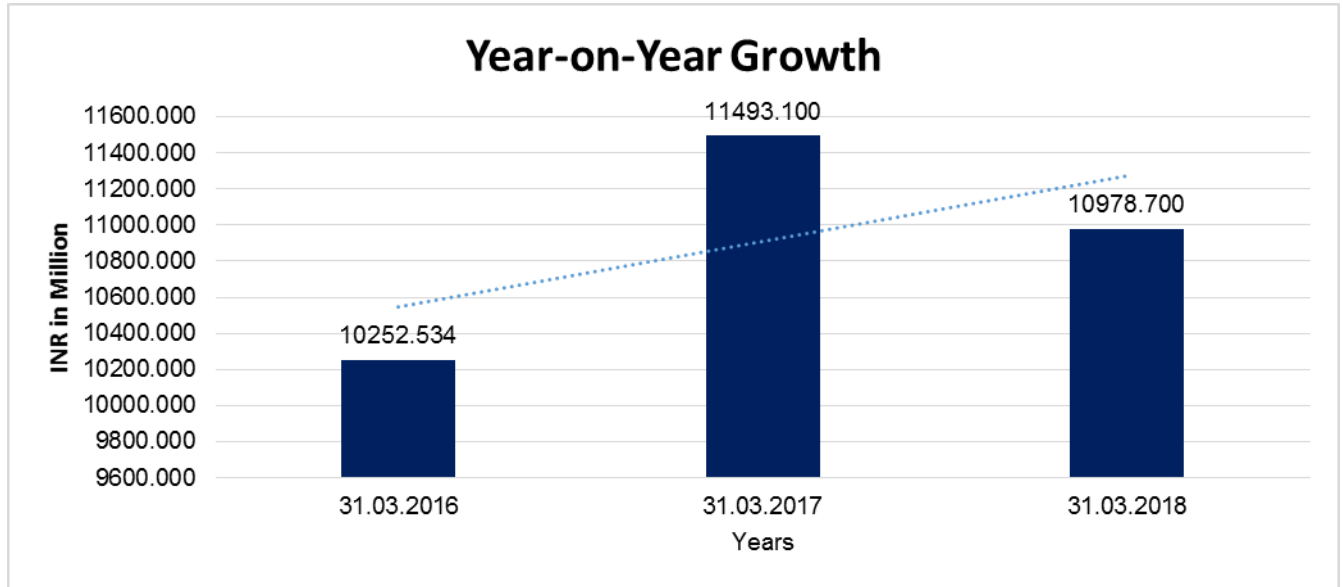
long-term borrowings	1574.408	1168.400	918.000
Short term borrowings	972.786	0.000	0.000
Current maturities of long-term debts	465.235	502.700	535.300
Total borrowings	3012.429	1671.100	1453.300
Debt/Equity ratio	0.716	0.287	0.207



YEAR-ON-YEAR GROWTH

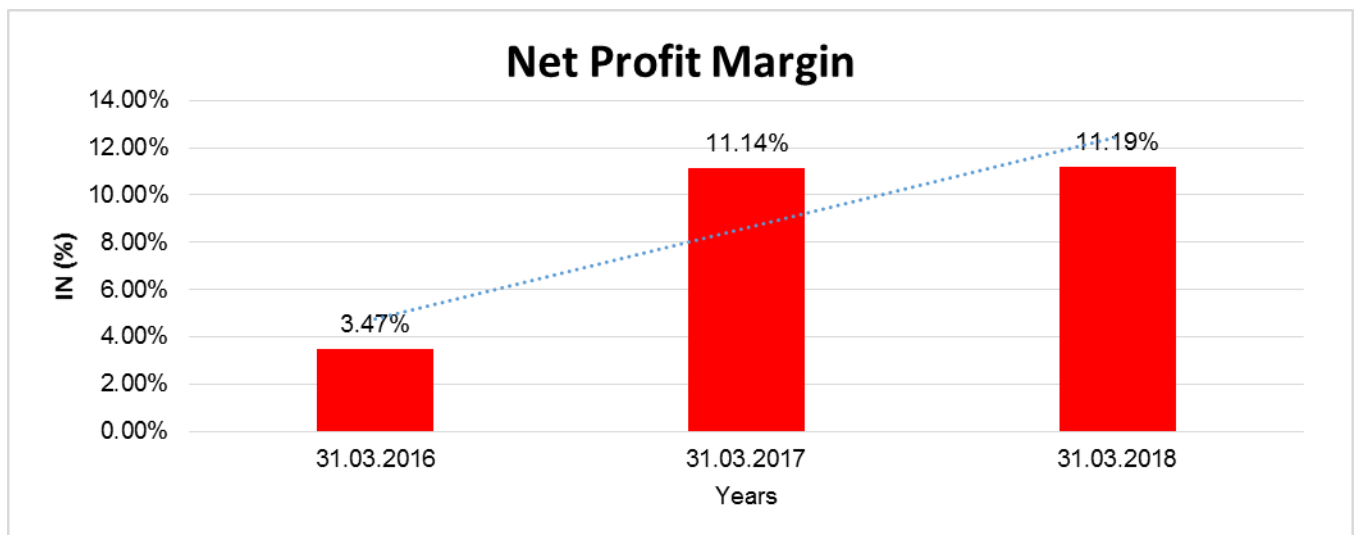
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10252.534	11493.100	10978.700
		12.100	(4.476)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10252.534	11493.100	10978.700
Profit	355.755	1280.400	1228.900
	3.47%	11.14%	11.19%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	126.100	126.100
(b) Reserves & Surplus	7128.600	5923.400
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	7254.700	6049.500
(3) Non-Current Liabilities		
(a) long-term borrowings	918.000	1168.400
(b) Deferred tax liabilities (Net)	974.800	830.700
(c) Other long term liabilities	203.900	207.800
(d) long-term provisions	165.500	107.800
Total Non-current Liabilities (3)	2262.200	2314.700
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	2364.600	1880.600
(c) Other current liabilities	868.900	846.600
(d) Short-term provisions	59.500	92.700
Total Current Liabilities (4)	3293.000	2819.900
TOTAL	12809.900	11184.100
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6706.900	6364.100
(ii) Intangible Assets	19.600	7.900
(iii) Capital work-in-progress	268.200	407.500
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill on Consolidation	117.800	117.800
(b) Non-current Investments	1095.200	940.500
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	239.900	256.700
(e) Other Non-current assets	33.500	94.400
Total Non-Current Assets	8481.100	8188.900
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1577.800	1289.700
(c) Trade receivables	1068.600	1057.100

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(d) Cash and cash equivalents		1438.100	201.100
(e) Short-term loans and advances		0.000	20.600
(f) Other current assets		244.300	426.700
Total Current Assets		4328.800	2995.200
TOTAL		12809.900	11184.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	10982.500	11496.900
	Other Income	287.800	252.500
	TOTAL	11270.300	11749.400
Less	EXPENSES		
	Cost of Materials Consumed	5614.000	5597.900
	Purchases of Stock-in-Trade	292.000	403.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.900	(22.400)
	Employees benefits expense	683.600	697.200
	Other expenses	2367.500	2264.600
	Excise Duty	131.400	590.800
	Exceptional Items	(48.400)	0.000
	TOTAL	9060.000	9531.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2210.300	2218.300
Less	FINANCIAL EXPENSES	143.000	232.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2067.300	1986.100
Less/ Add	DEPRECIATION/ AMORTISATION	319.900	306.800
	PROFIT/ (LOSS) BEFORE TAX	1747.400	1679.300
Add	Share of Profits / (Loss) of Associate	9.200	43.900
Less	TAX	523.700	400.200
	PROFIT/ (LOSS) AFTER TAX	1232.900	1323.000
	Earnings / (Loss) Per Share (INR)	97.74	104.89

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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	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	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

COMPANY BACKGROUND

The Company incorporated in India under the Companies Act, 1956 and is domiciled in India. Its Registered Office is located at Pallipalayam, Cauvery R.S. (PO), Erode - 638 007, Namakkal District, Tamil Nadu. The Company's shares are listed in National Stock Exchange of India Limited and BSE Limited. The Company is engaged in the business of manufacture and sale of printing and writing paper and has its plant in two locations, one unit at Erode and another unit at Tirunelveli with an aggregate capacity to produce 210000 tonnes of paper per annum.

OPERATIONS

PRODUCTION

During the year, production at

Unit : Erode was 121594 tonnes, as compared to 125662 tonnes, in the previous year.

Unit : Tirunelveli produced 66609 tonnes of Paper during the year, as compared to 69751 tonnes, produced in the previous year. Production was affected in both the Units due to severe shortage of water faced during the summer season due to continuous failure of monsoon and planned shuts availed for installing key equipment under Mill Development / Expansion Plans.

Unit : Erode also produced 24 631 tonnes of Wet Lap Pulp to augment the Pulp requirements of Unit : Tirunelveli. The overall production for the Company was 188203 tonnes of Paper and Paper Boards for the year, as compared to 195413 tonnes produced, in the previous year

SALES

After taking into account 1608 tonnes towards in-house consumption,

Unit : Erode sold 119986 tonnes, against the production of 121594 tonnes and achieved zero stock at the end of the financial year. In addition,

Unit : Erode, as part of its trading activity, had sold petroleum products valued at INR 239.200 crores and 510 tonnes of Note Books. Closing Stock of Traded Goods was 16 tonnes, as on March 31, 2018.

Unit : Tirunelveli sold 66 609 tonnes of all the quantity produced and achieved zero stock at the end of the financial year.

Unit : Tirunelveli had also sold 415 tonnes of Note Books. Closing stock of traded goods was 411 tonnes as on March 31, 2018. The overall sale of Paper and Paper Boards effected by the Company during the year, was 186595 tonnes, compared to 193977 tonnes, sold during the previous year.

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MANAGEMENT'S DISCUSSIONS AND ANALYSIS

(i) Industry Structure and Developments

Global

Paper Industry, occupies a prestigious position, among the various manufacturing enterprises, in view of its significant contribution to the Society. Role of paper in promotion of literacy and education, propagation of information and knowledge and in packaging of commodities of commercial value, makes it an indispensable product. Its hygiene products offer appropriate solutions to society's needs. Despite predictions that the on-going digital revolution would make paper obsolete, paper remains central to our lives. Paper is interwoven with human life in innumerable ways. Think of the hundreds of times, we touch paper, everyday. Paper is a bio-degradable product with a benign foot print at the end of its life cycle and this adds further strength to this product, promoting its growing usage. Paper Industry is a significant player in the World Economy. Its annual revenue exceeds US \$ 500 billions. World consumption of paper and paper boards grew from 169 million tonnes in 1981 to 253 million tonnes in 1993 and to 352 million tonnes in 2005. Current consumption is in excess of 400 million tonnes. Paper usage has been declining in North America and Europe since 2006 while steeply rising in China and other Asian Economies. About half of the paper produced each year is recycled. (200 million tonnes).

China is the largest producer of paper and boards (125 million tonnes), followed by USA (80 million tonnes).

The four key Paper and Board categories are: Newsprint, and Printing and Writing Papers, Paper Boards for packaging applications, Tissue Papers and other Speciality Papers. Packaging grades account for over 55% of consumption, printing and writing grades over 32%, tissue papers 8-10% and others about 3%.

Tissue and packaging grades are expected to witness higher growth rates, in future while newsprint and printing and writing grades may witness declining trend.

Global demand for paper and paper board is forecast to grow to 482 million tonnes in 2030, or 1.1 per cent per year, according to a global paper market insight study by Poyry Management Consulting. The study forecasts the graphic paper market facing huge challenges, in particular, due to shrinking of demand for newsprint as well as uncoated and coated wood containing and wood free papers. Demand for tissue paper, container boards and carton board, is expected to grow upto 2030, driven by increasing packaging needs in emerging markets, booming e-commerce and the growing demand for convenience food and consumer goods. The annual consumption of packaging material and tissue / hygiene products is estimated to rise by upto 2.9 per cent.

Moody's outlook for the global Paper and forest products Industry is 'Stable', forecasting a boost to income by 2% - 4% over the next 12-18 months.

Higher prices, productivity improvements and synergies from recent acquisitions, as well as stronger wood product, paper packaging and market pulp demand, will drive profit growth, said a Moody's outlook report. "This will be partially offset by lower paper demand and rising freight, labour, energy and chemical costs. Fibre prices, typically the largest input cost for most of the industry's products, will be volatile, but average 2018 costs will be flat compared to average 2017 costs."

As per "Paper-360" - a publication of TAPPI, healthy gains in packaging and tissue outweighed the slide in graphic paper demand in 2016, allowing global paper and paperboard demand to grow by 1 percent, or 3.9 million metric tonnes. This expansion is somewhat subdued relative to the past 15 years average growth of only 0.7 percent per year.

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In addition, this growth comes despite global graphic paper demand shrinking by 2.6 percent in 2016, its second-worst performance ever outside of a recession. The worst nonrecession performance by global graphic paper demand occurred in 2015, when global paper and paperboard demand's anemic growth of just 0.3 per cent also represented its worst nonrecession year ever.

Paper Industry is often at the receiving end from environmental activists who are wary of environmental footprint of this resources-intensive industry. As per European Environmental Paper Network (EPPN), Paper Industry should enable a clean, healthy, just and sustainable future for all life on Earth. EPPN's vision encompasses 7 principles; namely: Reduce global paper consumption and promote fair access to paper, maximise recycled paper content, ensure social responsibility, source fibre responsibly, reduce green house gas emissions, ensure clean products and ensure transparency and integrity.

China is the largest consumer of paper and boards, more than 100 million tonnes annually. China is also the biggest importer of recovered paper and producer of recycled paper. The Chinese Environment Paper Network (CEPN) has flagged its major concerns like, pollution of water from untreated mill effluent, unsustainable sourcing of fibre for Mills, imports of pulp from countries causing deforestation, insufficient levels of wastepaper recovery and wasteful use of paper.

According to RISI, in China, graphic markets have transformed because of use of electronic media and economic restructuring in recent years. China has undergone many changes that are hindering the growth of graphic paper industry. China's economic growth has slowed from 9 - 10% per annum in 2009-10 to close to 7% in 2014-15 and to less than 7% last year as the Government seeks to re-orient the economy from investment driven growth to consumption driven growth. This, combined with a major shift towards digital media usage has slowed Chinese graphic paper demand growth. RISI estimates that demand declined 1% - 2% from 2014-15, a strong contrast to the 6% - 7% demand growth that the market experienced from 2009-10, onwards.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From others		
Interest Free Sales tax Loan	106.300	129.400
Total	106.300	129.400

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfacti on	Amount	Address
1	G78665 346	100158 669	Syndicat e Bank	15/06/2 017	-	-	400000000.0	246, Erode Corporation BuildingBrough RoadErodeTN6380 01IN

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2	G03279 577	100025 887	Canara Bank	31/03/2 016	-	-	200000000.0	Veterinary Hospital RoadErodeErodeT N6380011N
3	G92378 967	105452 39	Syndicat e Bank	31/12/2 014	31/03/20 18	-	600000000.0	246, Erode Corporation BuildingBrough RoadErodeTN6380 011N
4	C75709 287	103354 73	Canara Bank	18/01/2 012	30/03/20 15	-	3530000000.0	Thousand Lights BranchNo.5, Greams RoadChennaiTN60 0006IN
5	C75447 508	900073 00	Syndicat e Bank	08/09/1 962	04/01/20 16	-	2900000000.0	Municipal Corporation Premises246, Brough RoadErodeTN6380 011N
6	G33709 940	104678 31	Syndicat e Bank	14/12/2 013	-	31/12/201 6	250000000.0	1168, Mettur RoadMuthaiah ComplexErodeTN6 380111N
7	B94863 941	800070 78	State Bank of India (As the Leader of Consorti um)	23/01/2 006	15/10/20 08	31/12/201 3	2700000000.0	Mid Corporate Group155, Anna SalaiChennaiTN60 0002IN
8	B32090 656	103053 18	Canara Bank	24/08/2 011	-	01/02/201 2	2100000000.0	Thousand Lights BranchNo.5,Gream s RoadChennaiTN60 0006IN
9	B08880 619	100428 63	BANK OF INDIA	06/02/2 007	29/06/20 09	21/03/201 1	1894450000.0	402, TENKASI ROADRAJAPALAY AMTN6261171N
1 0	B08881 088	101541 94	BANK OF INDIA	27/03/2 009	17/12/20 09	21/03/201 1	1960300000.0	402, TENKASI ROADRAJAPALAY AMTN6261171N

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debts:		
Demands for various years relating to Central Excise, Customs Duty, Service Tax and VAT contested in appeal	57.100	43.200
Differential duty on Coal imported and consequent levies contested before CESTAT, Chennai	216.400	216.400
Demand by Public Works Department based on Sanctioned quantity of water as against actual water drawn contested in writ petition before Hon'ble High Court of Madras	154.800	146.600
Interest on Generation Tax contested.	0.000	71.900
Income Tax demand contested.	0.000	1.300
Demand towards energy charges as per TNERC order contested in writ petition before Hon'ble High Court of Madras.	46.300	46.300
Other - Demand contested	1.800	2.700
Guarantees	0.000	0.700

FIXED ASSETS

- Land
- Buildings - Free Hold
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipments

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR In million)
	3 Months
	30.06.2018
	[Unaudited]
1. Income from Operations	
Revenue from operations (Including Excise Duty)	2748.300
Other Operating Income	29.400
Total income from operations (net)	2777.700
Expenses	
Cost of materials consumed	1520.300
Purchases of stock-in trade	98.900
Changes in inventories of finished goods. work-in-progress and stock in trade	(218.500)
Employee benefits expense	186.600
Cost of Power and Fuel	449.200
Depreciation and Amortization Expenses	89.100
Other Expenses	238.500
Finance Costs	37.900
Total expenses	2402.000

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Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	375.700
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	375.700
Tax expenses	107.000
Net Profit / (Loss) for the period	268.700
Paid up equity share capital (Face Value of INR 10/-each)	
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	21.30
(b) Diluted	21.30

Notes :

- Paper is the only reportable segment of operation of the Company.
- Effective from April 01, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". Application of this Standard does not have any impact on the revenue recognition and measurement.
- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the respective meetings held on July 20, 2018 and July 21, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2018.

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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