

MIRA INFORM REPORT

Report No. :	526773
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	STAR PAPER MILLS LIMITED
Registered Office :	'Duncan House', 2nd Floor, 31, Netaji Subhas Road, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22427380
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.08.1936
CIN No.: [Company Identification No.]	L21011WB1936PLC008726
Capital Investment / Paid-up Capital :	INR 156.083 Million
PAN No.: [Permanent Account No.]	AAECS0759B
GSTN : [Goods & Service Tax Registration No.]	09AAECS0759B1ZI
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in the manufacture and supply of Paper and Paper Board (Registered activity)
No. of Employees :	564 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 11600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1936 and it produces a wide range of industrial packaging and cultural paper catering. It is a part of Duncan Goenka Group.</p> <p>As per financials of March 2018, the company has registered healthy revenue from its operations and has reported good profit margin.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the long established track record of business operations and diversified products with established client base.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 182.45 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by volatility in raw material prices and exposure to group companies.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 94,582.2 million from its operations and has reported a good profit margin of 10.20%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = BB+ (Issuer non-cooperative)
Rating Explanation	Moderate risk of default
Date	10.01.2018

Rating Agency Name	CARE
Rating	Short term rating =A4+ (Issuer non-cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	10.01.2018

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 28.08.2018

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

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Name :	Anu Jain
Designation :	Not Divulged
Contact No.:	91-9829052173
Date :	24.08.2018

(Tel No.:91-132-6714105/91-11-23701300) – (Not working)

LOCATIONS

Registered Office :	'Duncan House', 2nd Floor, 31, Netaji Subhas Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22427380-82
Mobile No.:	91-9829052173 (Anu Jain)
Fax No.:	91-33-22427383
E-Mail :	star.cal@starpapers.com
Website :	www.starpapers.com
Factory:	B.D. Bajoria Road, Saharanpur - 247 001, Uttar Pradesh, India
Tel. No.:	91-132- 6714104
Fax No.:	91-132-2714121
Marketing Office	2nd Floor, Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi - 100002, India
Fax No.:	91 - 11 - 2370 1309
Jaipur Office	23, Mauji Colony, Malviya Nagar, Jaipur - 302 017, Rajasthan, India
Tel No.:	141 - 2525681 / 2525682

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DIRECTORS

As on 31.03.2018

Name :	Mr. Madhukar Mishra
Designation :	Managing Director
Address :	Gate House Bungalow, Saharanpur - 247001, Uttar Pradesh, India
Date of Appointment :	29.06.2001
DIN No.:	00096112
Name :	Gouri Prasad Goenka
Designation :	Whole Time Director
Address :	17D, Alipore Road, Alipore, Kolkata- 700027, West Bengal, India
Date of Appointment :	14.05.1986
DIN No.:	00030302
Name :	Shiromani Sharma
Designation :	Director
Address :	B-45, Sector - 44 Noida 201303, Uttar Pradesh, India
Date of Appointment :	29.06.1993
DIN No.:	00014619
Name :	Mr. Michael Philip Pinto
Designation :	Director
Address :	405, Shalaka Maharshi Karve Road Mumbai -400021, Maharashtra, India
Date of Appointment :	29.01.2010
DIN No.:	00021565
Name :	Mr. Shrivardhan Goenka
Designation :	Director
Address :	17D, Alipore Road, Alipore, Kolkata- 700027, West Bengal, India
Date of Appointment :	09.09.2002
DIN No.:	00030375
Name :	Mr. Chander Mohan Vasudev
Designation :	Director
Address :	B-44, Sector 44, Noida, Gautam Buddha Nagar, Noida -201301, Uttar Pradesh, India
Date of Appointment :	22.06.2009
DIN No.:	00143885
Name :	Savita Laxmipathy Acharya
Designation :	Director
Address :	506, Sunflower Neelkanth Gardens, Opposite Jain Mandir, Govandi East, Mumbai- 400088, Maharashtra, India
Date of Appointment :	31.03.2015

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KEY EXECUTIVES

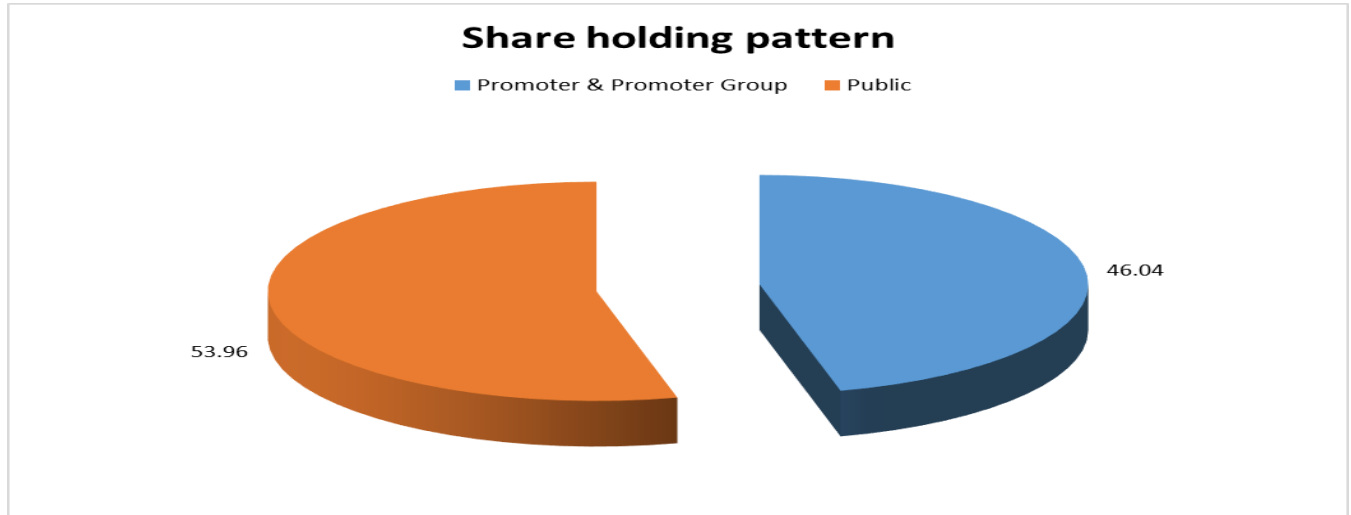
Name :	Mr. Praveen Kumar Agrawal
Designation :	Chief Finance Officer
Address :	306, Ashiana S4, Vaishali, Ghaziabad -201010, Uttar Pradesh, India
Date of Appointment :	11.02.2015
PAN No.:	ACLPA0877E
Name :	Mr. Saurabh Arora
Designation :	Company Secretary
Address :	K-29, Keshav Nagar, Numaish Camp, Saharanpur -247001, Uttar Pradesh, India
Date of Appointment :	17.04.2009
PAN No.:	AGEPA8541J
Name :	Anu Jain
Designation :	Not Divulged

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	7186444	46.04
(B) Public	8421906	53.96
Grand Total	15608350	100.00

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
A1) Indian		
Individuals/Hindu undivided Family	45500	0.29
SHRIVARDHAN GOENKA	45500	0.29
Any Other (specify)	7140944	45.75
CONTINUOUS FORMS CALCUTTA LIMITED	510000	3.27
ISG TRADERS LIMITED	5104744	32.71
ALBERT TRADING COMPANY PRIVATE LTD	905200	5.80
SILENT VALLEY INVESTMENTS LIMITED	621000	3.98
Sub Total A1	7186444	46.04
A2) Foreign		0.00
A=A1+A2	7186444	46.04

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 %
B1) Institutions		
Mutual Funds/	100	0.00
Foreign Portfolio Investors	50720	0.32
Financial Institutions/ Banks	43671	0.28
Insurance Companies	550	0.00
Any Other (specify)	690	0.00
FOREIGN NATIONALS	690	0.00

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Sub Total B1	95731	0.61
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	4570763	29.28
Individual share capital in excess of INR 0.200 million	2538537	16.26
SANTOSH SITARAM GOENKA	222086	1.42
SUPRIYA PUNIT AGARWAL	203325	1.30
ANIL KUMAR GOEL	309000	1.98
SUNITA SANTOSH GOENKA	265258	1.70
KANTA CHHAJER	416541	2.67
NBFCs registered with RBI	12500	0.08
Any Other (specify)	1204375	7.72
Non-Resident Indian (NRI)	104710	0.67
Clearing Members	22757	0.15
NRI NON-REPATRIABLE	56041	0.36
Bodies Corporate	958817	6.14
ABHAY KRISHI UDYOG PRIVATE LTD	239523	1.53
IEPF	62050	0.40
Sub Total B3	8326175	53.34
B=B1+B2+B3	8421906	53.96

BUSINESS DETAILS

Line of Business :	Subject engaged in the manufacture and supply of Paper and Paper Board (Registered activity)	
Products / Services :	NIC Code No. 170	Products/Services Description Manufacture of paper and paper products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 :	564 (Approximately)		
Bankers :	Bank of Baroda Punjab National Bank		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Short-term Borrowings		
	Indian Currency	0.000	11.153
	Total	0.000	11.153
Auditors :	Name :	Jain Pramod Jain and Company Chartered Accountants	
	Address :	F-591, Sarita Vihar, New Delhi-110076, India	
	Tel. No.:	91-11-41401901	
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprise where KMP and/or Close member of the family have significant influence or control:	<ul style="list-style-type: none"> • I S G Traders Limited • Kavita Marketing private limited 		

CAPITAL STRUCTURE

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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
39800000	Equity Shares	INR 10/- each	INR 398.000 Million
100000	`A' Equity Shares	INR 10/- each	INR 1.000 Million
10000	5% Cumulative Tax Free Redeemable Preference Shares	INR 100/- each	INR 1.000 Million
	Total		INR 400.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
15511250	Equity Shares	INR 10/- each	INR 155.112 Million
100000	`A' Equity Shares	INR 10/- each	INR 1.000 Million
	Total		INR 156.112 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15508350	Equity Shares	INR 10/- each	INR 155.083 Million
100000	`A' Equity Shares	INR 10/- each	INR 1.000 Million
	Total		INR 156.083 Million

The Company has two class of equity shares having a par value of INR 10/-. Each holder of both class of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders of the class are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

Reconciliation of the number of equity shares outstanding

Particulars	As at March 31, 2018
Number of shares at the beginning	15608350
Add: Addition during the year	-
Number of shares at the end	15608350

Shareholders holding more than 5% equity shares

Name of share holders	As at March 31, 2018
ISG Traders Limited	5104744
Albert Trading Company private limited	905200

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	156.083	156.083	156.083
(b) Reserves & Surplus	3903.984	3372.096	479.559
(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)	4060.067	3528.179	635.642
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	115.584
(b) Deferred tax liabilities (Net)	793.226	788.452	0.000
(c) Other long term liabilities	83.075	83.948	78.369
(d) long-term provisions	89.617	103.371	104.384
Total Non-current Liabilities (3)	965.918	975.771	298.337
(4) Current Liabilities			
(a) Short term borrowings	15.324	42.477	66.331
(b) Trade payables	416.095	428.711	615.946
(c) Other current liabilities	141.200	159.698	83.922
(d) Short-term provisions	19.481	5.506	57.901
Total Current Liabilities (4)	592.100	636.392	824.100
TOTAL	5618.085	5140.342	1758.079
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4051.292	4040.747	851.476
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	73.636	24.529	5.398
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	168.992	138.266	322.970
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	86.136
(e) Other Non-current assets	98.254	86.265	0.000
Total Non-Current Assets	4392.174	4289.807	1265.980

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(2) Current assets			
(a) Current investments	615.731	325.604	0.000
(b) Inventories	441.436	328.752	269.299
(c) Trade receivables	75.286	66.834	103.074
(d) Cash and cash equivalents	38.854	56.009	52.678
(e) Short-term loans and advances	0.000	0.000	65.920
(f) Other current assets	54.604	73.336	1.128
Total Current Assets	1225.911	850.535	492.099
TOTAL	5618.085	5140.342	1758.079

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3512.787	3436.721	2724.498
	Other Income	50.446	20.768	9.256
	TOTAL	3563.233	3457.489	2733.754
Less	EXPENSES			
	Cost of Materials Consumed	1117.408	1027.649	1082.706
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.344)	31.654	12.074
	Employees benefits expense	281.222	290.870	261.068
	Other expenses	1392.728	1377.517	1102.472
	TOTAL	2790.014	2727.690	2458.320
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	773.219	729.799	275.434
Less	FINANCIAL EXPENSES	10.490	12.738	25.519
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	762.729	717.061	249.915
Less/ Add	DEPRECIATION/ AMORTISATION	40.702	41.238	42.475
	PROFIT/ (LOSS) BEFORE TAX	722.027	675.823	207.440
Less	TAX	179.423	72.266	42.423
	PROFIT/ (LOSS) AFTER TAX	542.604	603.557	165.017

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	27.516	31.776	8.611
	TOTAL EARNINGS	27.516	31.776	8.611
	IMPORTS			
	Raw Materials	NA	4.241	2.005
	Components, Spare Parts and Machinery	NA	21.868	9.198
	TOTAL IMPORTS	NA	26.109	11.203
	Earnings / (Loss) Per Share (INR)	34.76	38.67	10.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	494.121	521.269	126.208
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	319.237	388.873	120.847

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	945.820
Total Expenditure	818.580
PBIDT (Excl OI)	127.240
Other Income	6.460
Operating Profit	133.700
Interest	2.220
Exceptional Items	NA
PBDT	131.490
Depreciation	10.280
Profit Before Tax	121.210
Tax	24.770
Provisions and contingencies	NA
Profit After Tax	96.440
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	96.440

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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)	7.82	7.10	13.81
Account Receivables Turnover (Income / Sundry Debtors)	46.66	51.42	26.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.92	152.27	207.65
Inventory Turnover (Operating Income / Inventories)	1.75	2.22	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.18	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.12	0.53
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.18	1.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.15	1.35
Interest Coverage Ratio (PBIT / Financial Charges)	73.71	57.29	10.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	15.45	17.56	6.06
Return on Total Assets	%	9.66	11.74	9.39

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.36	17.11	25.96

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.07	1.34	0.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.32	0.82	0.27
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.69	0.36
G-Score Ratio Debt (Debts / Equity Capital)	0.10	0.27	1.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	1.34	0.60

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 182.45/-

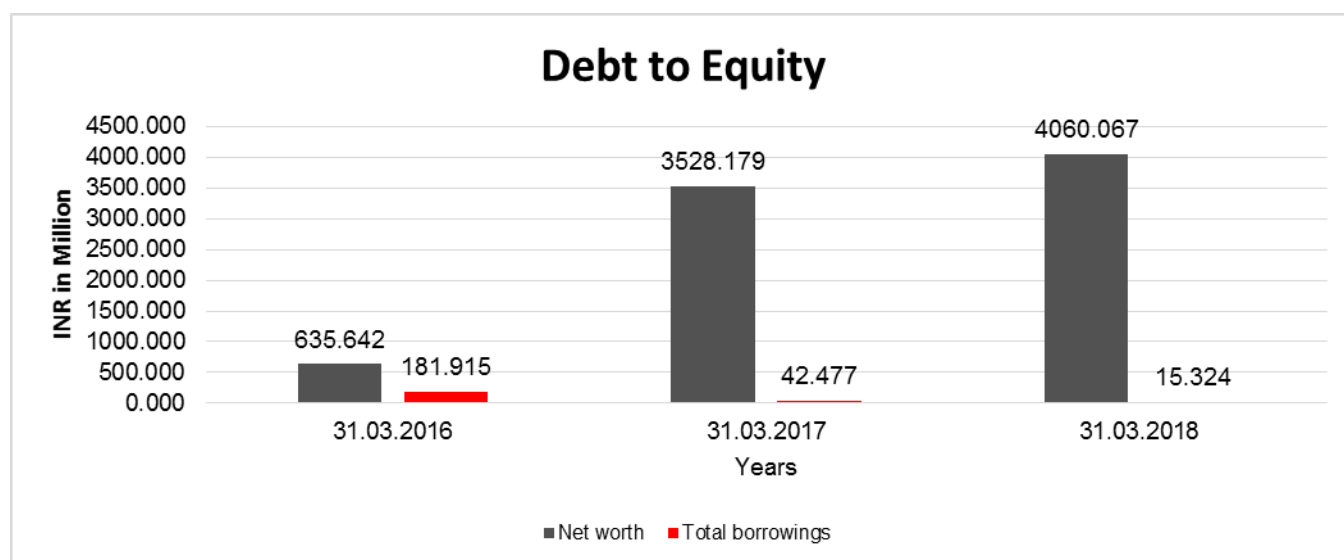
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	156.083	156.083	156.083
Reserves & Surplus	479.559	3372.096	3903.984
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	635.642	3528.179	4060.067

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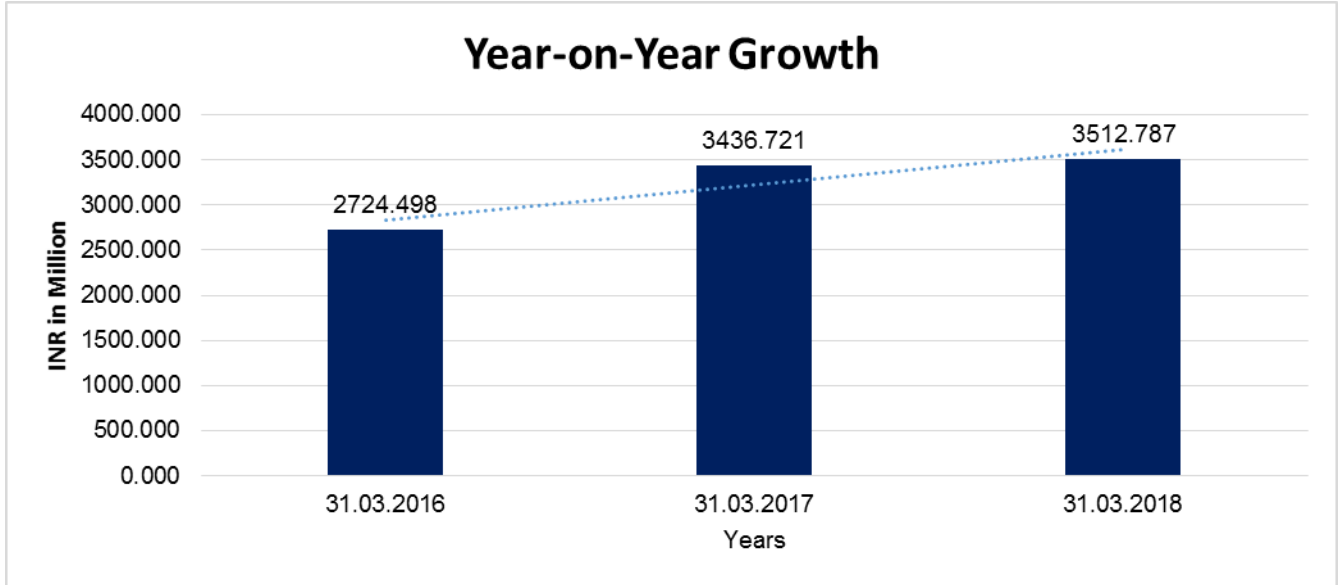
long-term borrowings	115.584	0.000	0.000
Short term borrowings	66.331	42.477	15.324
Total borrowings	181.915	42.477	15.324
Debt/Equity ratio	0.286	0.012	0.004



YEAR-ON-YEAR GROWTH

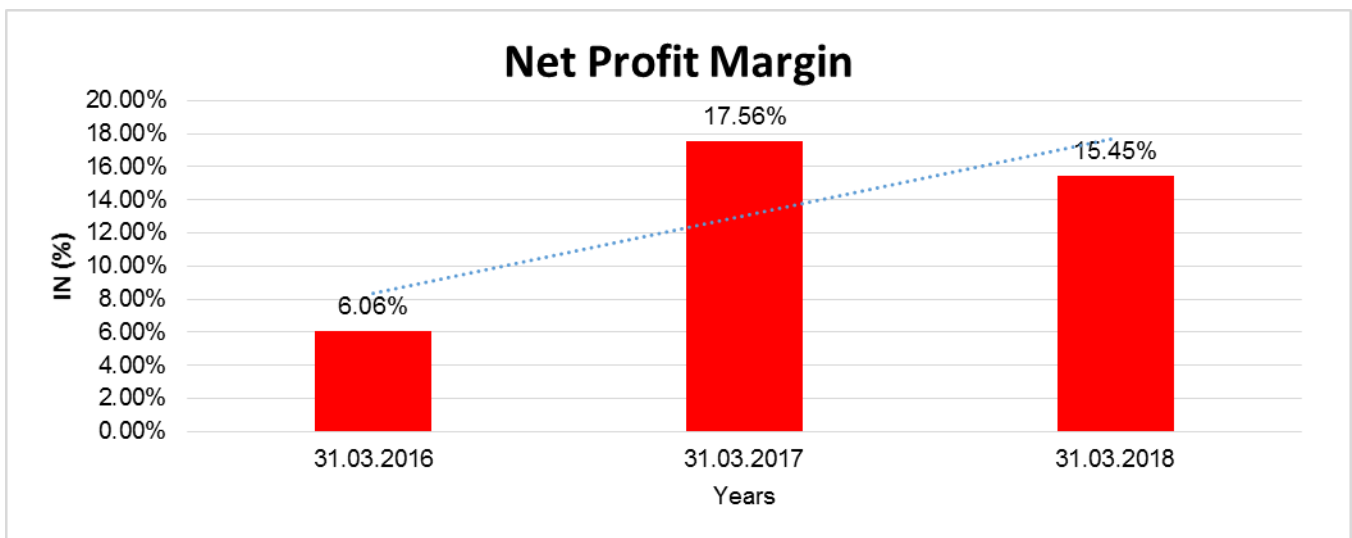
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2724.498	3436.721	3512.787
		26.141	2.213

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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	2724.498	3436.721	3512.787
Profit	165.017	603.557	542.604
	6.06%	17.56%	15.45%



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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	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	No
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

CORPORATE INFORMATION

The company is a public limited company in India having its plant at Saharanpur in the State of Uttar Pradesh and registered office at Duncan House, 2nd Floor, 31, Netaji Shubash Road, Kolkata in the State of West Bengal and engaged in the manufacture and supply of Paper and Paper Board as its core business. It produces a wide range of Industrial Packaging and cultural paper catering to all segment of the consumer. The Company's shares are listed on the National Stock Exchange Limited and the BSE Limited.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY

The World Bank forecasts global economic growth to edge up to 3.1 percent in the coming year after a much stronger-than-expected growth in current year, as the recovery in investment, manufacturing and trade continues and as commodity-exporting developing economies benefit from firming commodity prices.

However, fears of a trade war between the United States and China have risen sharply with both governments announcing plans to slap tariffs on major imports. The impact on individual economies and WTO system of trade negotiations are difficult to predict and will become apparent only in due course. USA has abandoned the 2015 Iran nuclear deal, which allowed Iran to export more crude. Prices have also gotten a lift from strong global demand and supply cuts by OPEC and Russia. OPEC and Russia have succeeded in raising crude oil prices substantially with no indications of softening of their approach.

Growth in advanced economies is expected to moderate slightly to 2.2% as central banks gradually remove their post-crisis accommodation and as an upturn in investment levels off. Growth in emerging market and developing economies as a whole is projected to strengthen to 4.5%, as commodity exports continues to recover.

Continued trends of protectionism in global trade and oil price increase may adversely impact our Country's balance of payments.

INDIAN PAPER INDUSTRY

India's GDP grew at 7.3% in the recent past, which was lower than the average growth of 7.6% in the preceding decade. The growth slowdown was partly a result of policy choices aimed at improving macroeconomic parameters such as inflation and fiscal deficit.

In context of Indian paper Industry, however most of the domestic growth got off-set due to year on year increasing cheaper imports from ASEAN under FTAs. During the year, the restriction imposed by Chinese Government on waste paper imports resulted in lower global waste paper prices. Consequently, the price of recycled paper in China, used for packaging material, increased due to short supply of Waste Paper. Indian manufacturers using waste paper stand to benefit on account of above restriction in China.

As per International Monetary Fund, India will be the fastest growing economy in 2018, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2019 with medium-term prospects remaining positive.

However, in the medium term downside risks would be there for the ASIAN region due to tightening of global financial conditions, a shift toward protectionist policies and an increase in geo-political tensions.

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FUTURE OUTLOOK

Domestic paper demand expected to improve further with steady economic growth, newer applications of paper, expectation of no further capacity addition, increasing other paper usage etc. However challenges such as cheaper import under FTAs, increasing cost of inputs-fuel oil and coal etc. will pose a challenge in future.

STATE OF THE COMPANY AFFAIRS

Review of operations 2017-18

The company achieved slightly better volumes during the year. Our products also witnessed better export demand. Supportive market conditions coupled with Product-mix optimization & introduction of new varieties also contributed in excellent performance. We strive for a better product -mix leading to higher Realization and better financial performance.

On the back of slightly better volumes, The company has been able to report an improved financial performance. This was achieved through better cost management and product mix improvements.

The company reported a Profit after tax of INR 542.600 million vis-a-vis INR 603.600 million for FY 2016-17.

There is no change in the nature of the business of the company during the year. Further, no material changes and commitments have occurred after the close of the year till the date of this Report, which may affect the financial position of the Company.

UNSECURED LOAN

Particular	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
From related parties	15.324	31.324
Total	15.324	31.324

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A6918 2509	10174 255	BANK OF BARODA	17/07/ 2009	-	-	290000000.0	INDIA EXCHANGE BRANCH4, INDIA EXCHANGE PLACE KOLKATAWB700001IN
2	Z0014 1549	80032 651	BANK OF BARODA	16/09/ 1993	-	-	315900000.0	4 INDIA EXCHANGE PLACEKOLKATAWB70000 1IN
3	Z0014 0331	80032 425	BANK OF BARODA	12/10/ 1988	-	-	139100000.0	4 INDIA EXCHANGE PLACEKOLKATAWB70000 1IN

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4	B1390 3471	80053 158	PUNJAB NATIONA L BANK	12/10/ 1988	04/08/2 004	08/0 6/20 11	139100000.0	AMBALA ROADSAHARANPURSAH ARANPURUP208001IN
5	B0854 2656	80060 564	The Industrial Credit And Investment Corporatio n of India Limited	27/09/ 1995	-	18/0 3/20 11	100000000.0	163, Backbay ReclamationBombayMH40 0020IN
6	A8575 3952	80053 157	THE INDUSTRI AL FINANCE CORPOR ATION OF INDIA LTD.	13/05/ 1997	-	11/0 5/20 10	60000000.0	BANK OF BARODA BUILDING16, SANSAD MARGNEW DELHIDL110001IN
7	A7973 3978	80058 114	THE INDUSTRI AL FINANCE CORPOR ATION OF INDIA LTD.	27/09/ 1995	-	17/0 2/20 10	210000000.0	BANK OF BARODA BLDG.16, SANSAD MARGNEW DELHIDL110001IN
8	A7860 0905	80032 423	PUNJAB NATIONA L BANK	15/09/ 2005	-	04/0 2/20 10	500000000.0	AMBALA ROAD, SAHARANPURSAHARAN PURUP201001IN
9	A7522 6167	80032 650	INDUSTRI AL DEVELOP MENT BANK OF INDIA	30/07/ 1998	-	04/1 2/20 09	150000000.0	IDBI TOWERCUFFE PARADE, COLABAMUMBAIMH4000 05IN
10	A1882 3880	80032 616	BANK OF BARODA	06/02/ 2004	-	19/0 7/20 07	250000000.0	4 INDIA EXCHANGE PLACEKOLKATAWB70000 1IN

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30.06.2018

	PARTICULARS	30.06.2018
	SALES	
	Income	945.822
	Other Income	6.456
	TOTAL	952.278
Less	EXPENSES	

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	Cost of Materials Consumed	337.602
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.048)
	Employees benefits expense	74.175
	Power and fuel	271.236
	Other expenses	145.608
	TOTAL	818.573
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	133.705
Less	FINANCIAL EXPENSES	2.222
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	131.483
Less/ Add	DEPRECIATION/ AMORTISATION	10.277
	PROFIT/ (LOSS) BEFORE TAX	121.206
Less	TAX	24.768
	PROFIT/ (LOSS) AFTER TAX	96.438
	Earnings / (Loss) Per Share (INR)	6.18

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Sales Tax including Trade Tax	45.017	83.808
Mandi fee	-	56.072
Excise Duty	2.436	4.116
Electric Duty	0.270	0.270
Employees State Insurances Corp	0.490	0.490
Sales Tax on Royalty	6.910	6.910
Entry tax on fuels, etc.	14.471	14.471
Demand in respect of Railway Plot Rent	-	-
Municipal Corporation Tax	-	-
Workers Claims	6.154	7.815

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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 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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