

## MIRA INFORM REPORT

<b>Report No. :</b>	527566
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	YASH PAPERS LIMITED
<b>Registered Office :</b>	Flat No.202, 3A/172, Azad Nagar, Kanpur – 208002, Uttar Pradesh
<b>Tel. No.:</b>	91-5278-258174
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.05.1981
<b>Capital Investment / Paid-up Capital :</b>	INR 352.400 Million
<b>CIN No.:</b> [Company Identification No.]	L24231UP1981PLC005294
<b>PAN No.:</b> [Permanent Account No.]	AAACY0482H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAACY0482H1Z8
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufactures and sells kraft and poster paper products primarily for packaging purpose in India and internationally. It offers pouch base products, poster release base products, poster bakery bags, wrapping posters, natural shade posters, poster chromo base products, and eco posters, as well as kraft bag plain, kraft antirust, glass plain, kraft gum tape, and plain and ribbed paper products. The company also provides plain and ribbed brown bags, and plain golden paper products, as well as ribbed orange, yellow, and golden posters; and bleached and unbleached agro pulp products. (Registered Activity and also from indirect source)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 2000000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981. The company is engaged in manufacturing of machine glazed agro based 30 ~ 100 GSM paper of unbleached Kraft, bleached Kraft and colored Kraft varieties.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 598.4 million from its operation.</p> <p>As per the financial records of March 2018, the company has achieved 10.78% in its revenue as compared to the previous year and has reported an average net profit margin of 6.15%.</p> <p>The company possesses satisfactory financial position marked by healthy networth base along with moderate debt balance sheet profile.</p> <p>Subject has been found under RBI defaulter's list, the name of credit grantor is ICICI Bank Limited and the amount charged is INR 16.600 million dated 31-12-2011 and the same updated information about the same is not available.</p> <p>Business is active. Payment seems to be slow but correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
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 bank facilities: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	04.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term bank facilities: A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	04.12.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

Suit-filed accounts of INR 10.000 Million and above as on 09-April-2018

Borrowers details

<b>Borrowers' Name :</b>	Yash Papers Limited
<b>Address :</b>	Yash Nagar, P.O. Darshan Nagar, Faizabad- 224135 Uttar Pradesh, India
<b>Name of Individual :</b>	<ul style="list-style-type: none"> <li>• Basant Kumar Khaitan</li> <li>• Gyanendra Nath Gupta</li> <li>• Kaikobad Dorab Pudumjee</li> <li>• Manjula Jhunjunwala</li> <li>• Narayana Ramanna Gattu</li> <li>• Priyabrat Banerjee</li> </ul>

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	<ul style="list-style-type: none"> <li>• Ram Nibas Chakraborty</li> <li>• Ramesh Narayan</li> <li>• Ved Krishna</li> <li>• Yash Krishna</li> </ul>
<b>Name of Credit Grantors / Bank &amp; Branch:</b>	ICICI Bank Limited, Faizabad, Uttar Pradesh, India
<b>Amount (INR In Million) :</b>	INR 16.600 Million

**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 31.08.2018

**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**

<b>Name :</b>	Mr. Rishu Aggarwal
<b>Contact no.:</b>	91-7800008228
<b>Date :</b>	29.08.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-5278-258174)**

**LOCATIONS**

<b>Registered Office :</b>	Flat No. 202, 3A/172, Azad Nagar, Kanpur – 208002, Uttar Pradesh, India
<b>Tel. No.:</b>	91-5278-258174
<b>Mobile No.:</b>	91-7800008228 (Mr. Rishu Aggarwal)
<b>Fax No.:</b>	91-5278-258062
<b>E-Mail :</b>	<a href="mailto:scn@yash-papers.com">scn@yash-papers.com</a> <a href="mailto:info@yash-papers.com">info@yash-papers.com</a>

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	Paper - <a href="mailto:sales@yash-papers.com">sales@yash-papers.com</a> Moulded Product - <a href="mailto:sales@switch2chuk.com">sales@switch2chuk.com</a> Pulp - <a href="mailto:sm@yash-papers.com">sm@yash-papers.com</a> Job - <a href="mailto:hr@yash-papers.com">hr@yash-papers.com</a> General enquiries - <a href="mailto:info@yash-papers.com">info@yash-papers.com</a>
<b>Website :</b>	<a href="http://www.yash-papers.com">http://www.yash-papers.com</a>
<b>Works and Corporate Office:</b>	Yash Nagar, Faizabad -224135, Uttar Pradesh, India

**DIRECTORS**

AS ON 31.03.2017

<b>Name :</b>	Ved Krishna
<b>Designation :</b>	Managing Director
<b>Address :</b>	Yash Nagar, Faizabad -224135, Uttar Pradesh, India
<b>Date of Appointment :</b>	30.05.1999
<b>DIN No.:</b>	00182260
<b>Name :</b>	Jagdeep Hira
<b>Designation :</b>	Managing Director
<b>Address :</b>	House Number 1177, Sector 9, Sector 7, Faridabad -121006, Haryana, India
<b>Date of Appointment :</b>	21.07.2017
<b>DIN No.:</b>	07639849
<b>Name :</b>	Narendra Kumar Agrawal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Vill-Parakhan Post-Darshan Nagar, District Faizabad – 224135, Uttar Pradesh, India
<b>Date of Appointment :</b>	10.05.2012
<b>DIN No.:</b>	05281887
<b>Name :</b>	Imanul Haque
<b>Designation :</b>	Director
<b>Address :</b>	A-501, Swati Versova Chsl Panchmarg, Versova, Andheri-West, Mumbai - 400061, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2016
<b>DIN No.:</b>	00001284
<b>Name :</b>	Gyanendra Nath Gupta
<b>Designation :</b>	Director
<b>Address :</b>	D-902, Surya Vihar Village Doondaheera, District Gurugram- 122016, Haryana, India
<b>Date of Appointment :</b>	16.05.1984
<b>DIN No.:</b>	00027502

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<b>Name :</b>	Manjula Jhunjhunwala
<b>Designation :</b>	Director
<b>Address :</b>	Vishnupuri, Civil Lines, Faizabad- 224001, Uttar Pradesh, India
<b>Date of Appointment :</b>	17.06.1981
<b>DIN No.:</b>	00192901
<b>Name :</b>	Kaikobad Dorab Pudumjee
<b>Designation :</b>	Director
<b>Address :</b>	B-1, Doongursee Park 22, Bund Road, Pune -411001, Maharashtra, India
<b>Date of Appointment :</b>	30.06.2007
<b>DIN No.:</b>	01594401
<b>Name :</b>	Atul Kumar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 1/73, Vipul Khand, Gomti Nagar, Lucknow- 226001, Uttar Pradesh, India
<b>Date of Appointment :</b>	15.05.2014
<b>DIN No.:</b>	01734070
<b>Name :</b>	Kimberly Ann Mcarthur
<b>Designation :</b>	Director
<b>Address :</b>	1607 D St Ne Washington DC Na United States
<b>Date of Appointment :</b>	13.02.2012
<b>DIN No.:</b>	05206436
<b>Name :</b>	Indroneel Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	721, Rekabganj, Faizabad- 224001, Uttar Pradesh, India
<b>Date of Appointment :</b>	11.08.2012
<b>DIN No.:</b>	06404397
<b>Name :</b>	Jaideep Narain Mathur
<b>Designation :</b>	Director
<b>Address :</b>	A-1, Sapru Marg Lucknow - 226001, Uttar Pradesh, India
<b>Date of Appointment :</b>	23.03.2013
<b>DIN No.:</b>	06560639
<b>Name :</b>	Srinivas Vishnubhatla
<b>Designation :</b>	Additional Director
<b>Address :</b>	102, Sri Ramas Hermitage, Sivaramakrishna Colony Sarvesuralayam, Secunderabad -500026, Telangana, India
<b>Date of Appointment :</b>	01.12.2017
<b>DIN No.:</b>	07274232
<b>Name :</b>	Pradeep Vasant Dhobale
<b>Designation :</b>	Additional Director
<b>Address :</b>	Lodha Bellezza, Benecia (5A)-1200 Eden Square, Phase-IV, KPHB Colony, Kukatpally, Hyderabad- 500072, Telangana, India

<b>Date of Appointment :</b>	02.09.2017
<b>DIN No.:</b>	00274636
<b>Name :</b>	Basant Kumar Khaitan
<b>Designation :</b>	Additional Director
<b>Address :</b>	8, Sarat Chaterjee Avenue, Near Menuka Cinema, Kolkata – 700029, West Bangal, India
<b>Date of Appointment :</b>	19.05.2018
<b>DIN No.:</b>	00459514

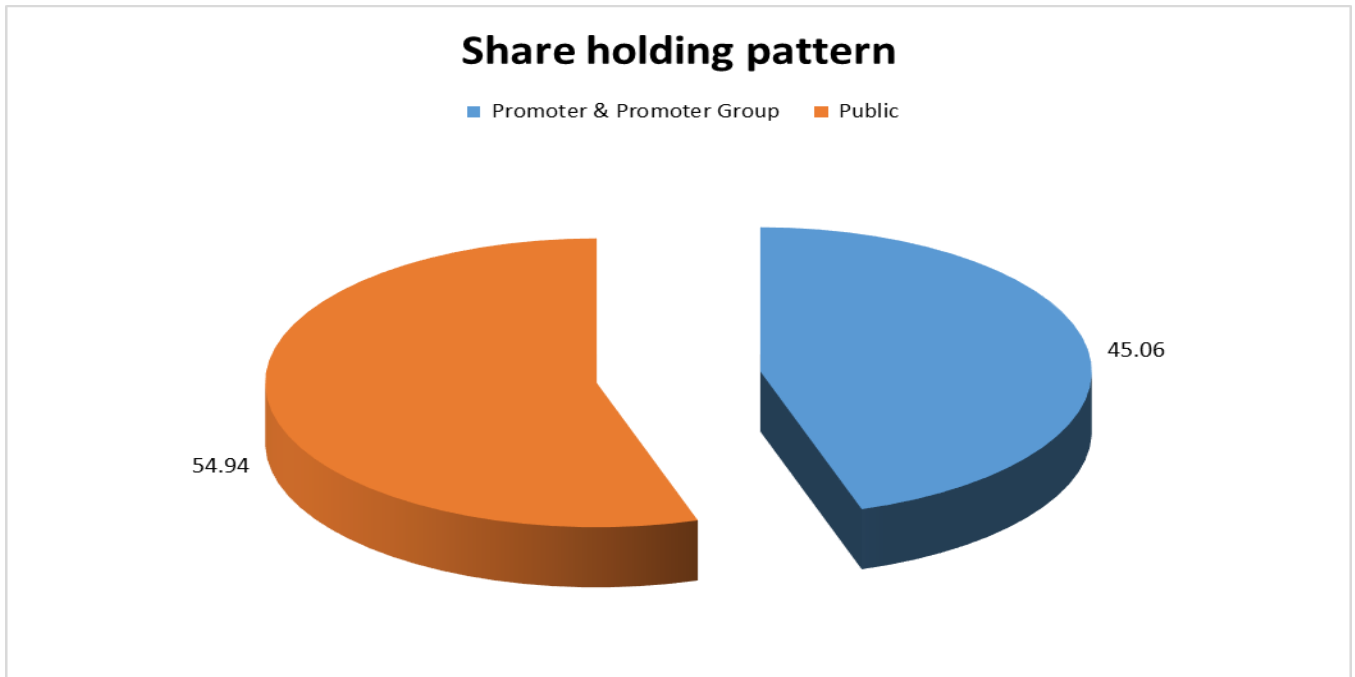
**KEY EXECUTIVES**

<b>Name :</b>	Sachin Kumar Srivastava
<b>Designation :</b>	Company Secretary
<b>Address :</b>	540/2, Rekabganj Faizabad -224001, Uttar Pradesh, India
<b>Date of Appointment :</b>	28.03.2016
<b>PAN No.:</b>	BDCPS5460E
<b>Name :</b>	Anil Kumar Gupta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	HIG - 50, Kaushal Puri Colony, Faizabad -224001, Uttar Pradesh, India
<b>Date of Appointment :</b>	02.05.2015
<b>PAN No.:</b>	ACGPG0304F
<b>Name :</b>	Jagdeep Hira
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	House Number 1177, Sector 9, Sector 7, Faridabad -121006, Haryana, India
<b>Date of Appointment :</b>	22.10.2016
<b>PAN No.:</b>	AAZPH8476N
<b>Name :</b>	Mr. Rishu Aggarwal

**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 % of (A+B+C2)
(A) Promoter & Promoter Group	15880156	45.06
(B) Public	19359844	54.94
<b>Grand Total</b>	<b>35240000</b>	<b>100.00</b>



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

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	16000	0.05
KK JHUNJHUNWALA HUF	16000	0.05
<b>Any Other (specify)</b>	15864156	45.02
MANJULA JHUNJHUNWALA	551066	1.56
VED KRISHNA	11009950	31.24

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SATORI GLOBAL LIMITED	3334500	9.46
YASH AGRO RPRODUCTS LIMITED	968640	2.75
<b>Sub Total A1</b>	<b>15880156</b>	<b>45.06</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>15880156</b>	<b>45.06</b>

**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>	1000	0.00
<b>Financial Institutions/ Banks</b>	2000	0.01
<b>Sub Total B1</b>	<b>3000</b>	<b>0.01</b>
<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>	10121305	28.72
<b>Individual share capital in excess of INR 0.200 Million</b>	6024377	17.10
SUBRAMANIAN P	1682890	4.78
ANKUR JALAN	1015000	2.88
<b>Any Other (specify)</b>	<b>3211162</b>	<b>9.11</b>
Trusts	101853	0.29
Director or Director's Relatives	61494	0.17
Non-Resident Indian (NRI)	1295970	3.68
Clearing Members	39229	0.11
HUF	690993	1.96
Bodies Corporate	1021623	2.90
<b>Sub Total B3</b>	<b>19356844</b>	<b>54.93</b>
<b>B=B1+B2+B3</b>	<b>19359844</b>	<b>54.94</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufactures and sells kraft and poster paper products primarily for packaging purpose in India and internationally. It offers pouch base products, poster release base products, poster bakery bags, wrapping posters, natural shade posters, poster chromo base products, and eco posters, as well as kraft bag plain, kraft antirust, glass plain, kraft gum tape, and plain and ribbed paper products. The company also provides plain and ribbed brown bags, and plain golden paper products, as well as ribbed orange, yellow, and golden posters; and bleached and unbleached agro pulp products. (Registered Activity and also from indirect source)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	

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	Kraft Paper, Poster Paper & Pulp	21010
<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>	--
<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 declined by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	UCO Bank
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

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	<b>(CC/OD/Term Loan) :</b>		
	<b>Account Operation :</b> --		
	<b>Remark :</b> --		
<ul style="list-style-type: none"> <li>• United Bank of India</li> <li>• State Bank of India</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	666.066	622.145
	<b>Short-term Borrowings</b>		
	Working Capital loans from banks	518.501	523.856
	<b>Total</b>	<b>1184.567</b>	<b>1146.001</b>
<b>NOTE:</b>			
<b>Repayment terms:</b>			
a) <b>Secured rupee term loans from banks:</b> Structured Quarterly Installments			
b) <b>Secured foreign currency working capital loans (FCNRB-DL) from banks:</b> One Year from the date of disbursement.			
c) <b>PICUP Loan details:</b> One Bullet repayment at the end of tenure of loan.			
d) <b>Loan from related parties:</b> Repayable after bank secured term loan is repaid.			
e) The classification of loans between current liabilities and non - current liabilities continues based on repayment schedule under respective agreements as no loans have been recalled due to non compliance of conditions under any of the loan agreements.			
f) <b>Interest rates:</b> Loans availed from banks carry interest rate ranging from 10.55% to 17.00% (March 31, 2017 11.50% to 17.00% and April 1, 2016 11.50% to 14.50%) for term loans and for working capital loans it ranges from 10.70% to 14.05% (March 31, 2017 11.75% to 14.05% and April 1, 2016 13.70% to 14.25%)			
g) <b>Scheduled repayments:</b> Contractual repayments in case of loans from banks:			
	<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	Between one to three years	416.674	462.065
	Between three to five years	149.784	168.840

	Over five years	93.072	172.112
Refer note 32(b) (II) & (III) on Interest rate risk and Liquidity Risk respectively.			
<b>h) Security details:</b>			
<b>Term Loans from Banks are secured by</b>			
I. First pari-passu charge by hypothecation of all Immovable Properties and fixed assets both present and future of the borrower/ company. [including equitable mortgage of landed property & building]			
II. Second pari passu charge on entire current assets (present and future) of the Borrower/ company with 2nd charge over entire fixed assets[ present and future] of the company ceded to working capital bankers/ lenders (including LC/LG).			
III. Personal guarantee of Promoter Directors of the company.			
IV. Corporate guarantee of Yash Agro Products Limited & Satori Global Limited.			
V. 100% pledge of promoter's shareholding in the Company in favor of the lenders.			

<b>Auditors:</b>	
<b>Name :</b>	CNK and Associates LLP Chartered Accountants
<b>Address :</b>	Narain Chambers, 5th Floor, M.G Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-62507600
<b>Membership No.:</b>	37391
<b>Firm Registration No.:</b>	101961W / W100036
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities over which KMP or relatives of KMP are able to exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• Yash Agro Products Limited</li> <li>• Satori Global Limited</li> <li>• Yash Skills Limited</li> <li>• Yash Ecoenergy Limited</li> <li>• Jingle Bell Nursery School Society</li> <li>• K K Charitable Foundation</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
56000000	Equity Shares	INR 10/- each	INR 560.000 Million
400000	Preference Shares	INR 100/- each	INR 40.000 Million
	<b>Total</b>		<b>INR 600.000 Million</b>

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

No. of Shares	Type	Value	Amount
35240000	Equity Shares	INR 10/- each	INR 352.400 Million

**Movements in equity share capital**

Particulars	For the year ended March 31, 2018	
	Number of Shares	Amount
<b>Opening Balance</b>	<b>32310000</b>	<b>323.100</b>
Issued during the year	2930000	29.300
<b>Closing Balance</b>	<b>35240000</b>	<b>352.400</b>

**Terms and rights attached to equity shares**

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the company:**

Name of Shareholder	Number of Shares	% holding
Mr. Ved Krishna	11009950	31.24%
Satori Global Limited	3334500	9.46%
Subramanian P	-	-

**For the period of five years immediately preceding the date as at which the Balance Sheet is prepared**

- (a) No shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- (b) No bonus shares have been allotted.
- (c) No shares have been bought back.

**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	352.400	323.100	298.300
(b) Reserves & Surplus	378.833	249.563	148.615
(c) Money received against share warrants	0.000	0.000	48.188
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>731.233</b>	<b>572.663</b>	<b>495.103</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	711.433	698.002	495.726
(b) Deferred tax liabilities (Net)	65.446	16.601	4.459
(c) Other long term liabilities	205.575	16.344	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>982.454</b>	<b>730.947</b>	<b>500.185</b>
(4) Current Liabilities			
(a) Short term borrowings	518.501	523.856	419.124
(b) Trade payables	171.559	101.367	113.937
(c) Other current liabilities	257.577	161.899	167.621
(d) Short-term provisions	23.235	14.587	10.031
<b>Total Current Liabilities (4)</b>	<b>970.872</b>	<b>801.709</b>	<b>710.713</b>
<b>TOTAL</b>	<b>2684.559</b>	<b>2105.319</b>	<b>1706.001</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1615.652	927.717	915.026
(ii) Intangible Assets	5.451	3.536	4.823
(iii) Capital work-in-progress	19.026	104.854	1.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.005	0.014	0.006
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	45.400
(e) Other Non-current assets	29.948	228.220	0.000
<b>Total Non-Current Assets</b>	<b>1670.082</b>	<b>1264.341</b>	<b>967.155</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	728.235	590.025	492.406
(c) Trade receivables	147.024	117.707	162.385
(d) Cash and cash equivalents	25.991	79.619	46.082
(e) Short-term loans and advances	0.000	53.627	34.792
(f) Other current assets	113.227	0.000	3.181
<b>Total Current Assets</b>	<b>1014.477</b>	<b>840.978</b>	<b>738.846</b>
<b>TOTAL</b>	<b>2684.559</b>	<b>2105.319</b>	<b>1706.001</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	2029.548	1832.076	1733.323
	Other Income	22.820	33.932	12.020
	<b>TOTAL</b>	<b>2052.368</b>	<b>1866.008</b>	<b>1745.343</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	955.042	879.937	813.034
	Purchases of Stock-in-Trade	0.000	3.651	15.970
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(67.765)	30.006	59.478
	Employees benefits expense	197.103	137.231	130.577
	Other expenses	554.456	484.367	468.413
	Exceptional Items	0.000	7.304	0.000
	<b>TOTAL</b>	<b>1638.836</b>	<b>1542.496</b>	<b>1487.472</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>413.532</b>	<b>323.512</b>	<b>257.871</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>128.106</b>	<b>146.651</b>	<b>148.172</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>285.426</b>	<b>176.861</b>	<b>109.699</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>63.855</b>	<b>67.206</b>	<b>66.148</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>221.571</b>	<b>109.655</b>	<b>43.551</b>
<b>Less</b>	<b>TAX</b>	<b>96.774</b>	<b>31.786</b>	<b>15.026</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>124.797</b>	<b>77.869</b>	<b>28.525</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic		1.99	1.03
	Diluted		1.94	1.03

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	148.569	113.611	105.496
Cash generated from operations	526.695	188.170	221.295
Net cash generated from operating activities	482.772	190.406	223.385

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.44	23.45	34.19
Account Receivables Turnover (Income / Sundry Debtors)	13.80	15.56	10.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.57	41.87	50.17
Inventory Turnover (Operating Income / Inventories)	0.57	0.55	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.31	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.77	0.77
Debt Equity Ratio (Total Liability / Networth)	1.89	2.33	2.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.40	1.44

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Fixed Assets to Networth (Net Fixed Assets / Networth)	2.24	1.81	1.86
Interest Coverage Ratio (PBIT / Financial Charges)	3.23	2.21	1.74

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.15	4.25	1.65
Return on Total Assets (PAT / Total Assets) * 100	%	4.65	3.70	1.67
Return on Investment (ROI) (PAT / Networth) * 100	%	17.07	13.60	5.76

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.04	1.05	1.04
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.29	0.31	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.27	0.29
G-Score Ratio Debt (Debts / Equity Capital)		3.91	4.13	3.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.05	1.04

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

**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 67.70/-

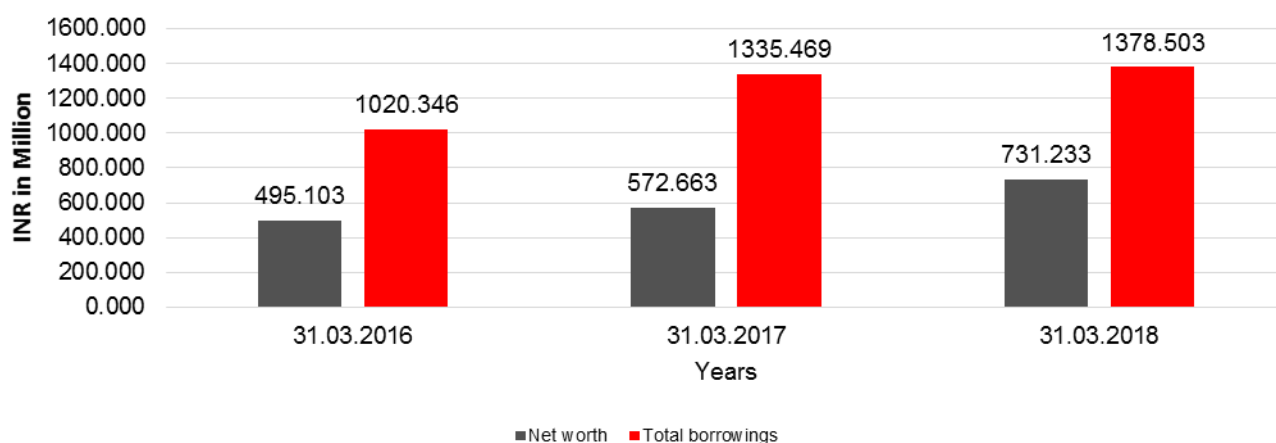
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	298.300	323.100	352.400
Reserves & Surplus	148.615	249.563	378.833
Money received against share warrants	48.188	0.000	0.000
<b>Net worth</b>	<b>495.103</b>	<b>572.663</b>	<b>731.233</b>
Long-Term Borrowings	495.726	698.002	711.433
Short Term Borrowings	419.124	523.856	518.501
Current Maturities of Long term debt	105.496	113.611	148.569
<b>Total borrowings</b>	<b>1020.346</b>	<b>1335.469</b>	<b>1378.503</b>
<b>Debt/Equity ratio</b>	<b>2.061</b>	<b>2.332</b>	<b>1.885</b>

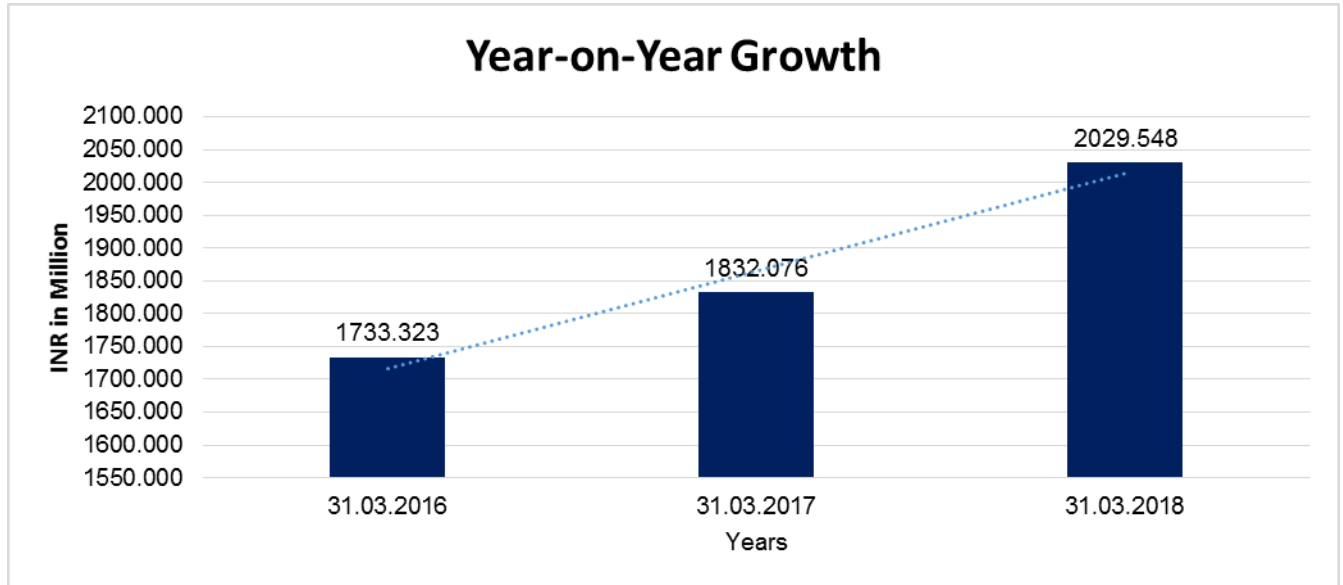
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

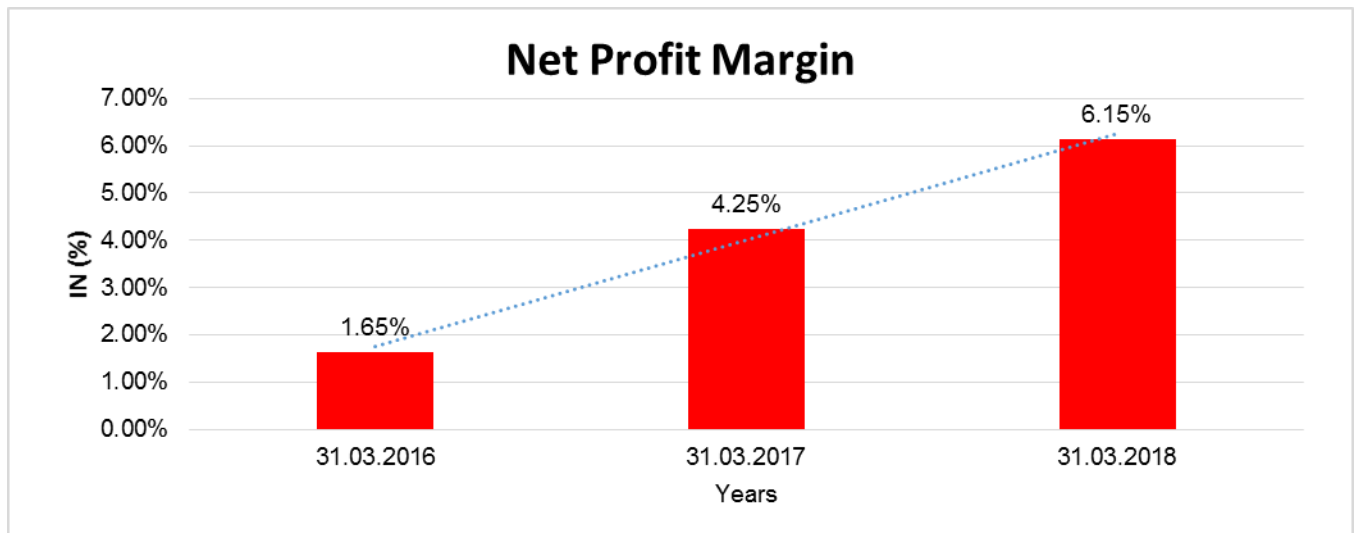
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1733.323	1832.076	2029.548
		<b>5.697</b>	<b>10.779</b>

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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	1733.323	1832.076	2029.548
Profit	28.525	77.869	124.797
	<b>1.65%</b>	<b>4.25%</b>	<b>6.15%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
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	No
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

**UNSECURED LOAN:**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans from related parties	45.367	75.857
<b>Total</b>	<b>45.367</b>	<b>75.857</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G79115499	100159637	UCO BANK	17/02/2018	-	-	346100000.0	H-46, CONNAUGHT CIRCUS, NEW DELHIDL110001IN
2	G36980100	100079822	UCO BANK	31/01/2017	-	-	150000000.0	H-46, CONNAUGHT PLACENEW DELHIDL110001IN
3	G40154379	100087867	UNITED BANK OF INDIA	25/01/2017	-	-	255000000.0	4, AMINABAD PARKLUCKNOWUP22 6018IN
4	G55870653	90280922	UNITED BANK OF INDIA	14/05/2005	18/09/2017	-	160260000.0	4, AMINABAD PARKAMINABAD, LUCKNOWUP226018IN
5	C76115120	10135309	UNITED BANK OF INDIA	06/11/2008	-	28/12/2015	42244860.0	LUCKNOW BRANCH4, AMINABAD PARKLUCKNOWUP22 6018IN
6	C76116557	10215628	UNITED BANK OF INDIA	19/04/2010	-	28/12/2015	47000000.0	LUCKNOW BRANCH4, AMINABAD PARKLUCKNOWUP22 6018IN
7	C76114057	10048369	UNITED BANK OF INDIA	30/04/2007	08/05/2007	28/12/2015	160000000.0	LUCKNOW BRANCH4, AMINABAD PARK, LUCKNOWUP22 6018IN

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8	C76117 266	102742 93	UNIT ED BANK OF INDIA	31/01/2 011	17/09/201 1	28/12/201 5	37500000.0	LUCKNOW BRANCH4, AMINABAD PARKLUCKNOWUP22 6018IN
9	C64163 512	800193 52	STAT E BANK OF INDIA	20/12/2 000	17/09/201 1	01/09/201 5	210000000.0	COMMERCIAL BRANCH6A, WAY ROAD, GOKHLEY MARG,LUCKNOWUP2 26001IN
10	C64096 522	100459 50	STAT E BANK OF INDIA	27/02/2 007	-	01/09/201 5	202500000.0	COMMERCIAL BRANCH6A, WAY ROAD, GOKHALE MARGLUCKNOWUP22 6001IN

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30<sup>TH</sup> JUNE, 2018.**

		<b>(INR in Million)</b>
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter ended 30th June 2018 (Unaudited)</b>
<b>1</b>	<b>Income</b>	
	Revenue from Operations	598.499
	Other Income	15.569
	<b>Total Income</b>	<b>614.068</b>
<b>2</b>	<b>Expenses</b>	
	a. Cost of Materials Consumed	255.127
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.378
	c. Power and Fuel	92.858
	d. Financial Expenses	42.576
	e. Depreciation and amortization expenses	22.346
	f. Employees benefits expense	55.417
	g. Other expenses	69.918
	<b>Total Expenses</b>	<b>549.620</b>
<b>3</b>	<b>Profit/(Loss) Before tax</b>	<b>64.448</b>
<b>4</b>	<b>Tax Expenses</b>	
	Current tax	13.754
	Deferred tax	4.638
<b>5</b>	<b>Profit/(Loss) for the year</b>	<b>46.056</b>
<b>6</b>	<b>Other Comprehensive Income</b>	
	<b>a) Items that will not be reclassified to profit or loss</b>	
	i. Remeasurements of Defined Benefit Plans	<b>(1.289)</b>
	ii. Equity Instruments through OCI	<b>0.000</b>
	iii. Income Tax relating to Items that will not be reclassified to Profit or Loss	<b>(0.375)</b>

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	<b>b) Items that will be reclassified to profit or loss</b>	<b>0.000</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>(1.664)</b>
<b>8</b>	Paid up Equity Share Capital (FV per share INR 10/- each)	352.400
<b>9</b>	<b>Earnings Per Share (FV per share INR 10/- each)</b>	
	Basic	1.31
	Diluted	1.31

**SEGMENT WISE REVENUE, RESULTS ASSETS AND LIABILITIES**

		(INR in Million)
Sr. No.	Particular	Quarter ended 30.06.2018 (Unaudited)
<b>1.</b>	<b>Segment Revenue (Sales and Other operating income)</b>	
	a) Paper	591.595
	b) Tableware Products	22.473
	<b>Sub-Total</b>	<b>614.068</b>
	Less: Unallocable Revenue	-
	<b>Revenue Total</b>	<b>614.068</b>
<b>2.</b>	<b>Segment Result</b>	
	<b>Profit before tax from each segment</b>	
	a) Paper	87.536
	b) Tableware Products	(23.088)
	<b>Sub-Total</b>	<b>64.448</b>
	<b>Less :</b>	
	i. finance cost	-
	ii. Other Un-allocable expenditure	-
	<b>Add :</b>	
	Other Un-allocable income	-
	<b>Total Profit/(Loss) before tax</b>	<b>64.448</b>
<b>3.</b>	<b>Segment Assets</b>	
	a) Paper	2003.381
	b) Tableware Products	645.667
	<b>Sub-Total</b>	<b>2649.048</b>
	<b>Add :</b>	
	Un-allocable income	-
	<b>Total Assets</b>	<b>2649.048</b>
<b>4.</b>	<b>Segment Liabilities</b>	
	a) Paper	1266.773
	b) Tableware Products	606.649
	<b>Sub-Total</b>	<b>1873.422</b>
	<b>Add :</b>	
	Un-allocable Liabilities	-
	<b>Total Liabilities</b>	<b>1873.422</b>

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<b>5.</b>	<b>Capital Employed</b>	
	a) Paper	706.608
	b) Tableware Products	69.018
	<b>Unallocable assets less liabilities</b>	-
	<b>Capital Employed</b>	<b>775.626</b>

**Notes:**

- 1) The company is engaged in the following business segments:
  - Pulp And Paper
  - Tableware (Commercial Production started w.e.f. 2<sup>nd</sup> January, 2018.)
- 2) Segment have been identified taking into account the nature of activities and the nature of risks and returns.
- 3) The company had only one reportable primary business segment i.e. Paper until 1<sup>st</sup> January, 2018.

**NOTE:**

- 1) The above Unaudited financial results have been given reviewed by the Audit Committee on 10<sup>th</sup> August 2018. and approved by the Board of Directors at their meeting held on 11th August, 2018.
- 2) The Limited Review Report of Unaudited Financial Results for the quarter ended 30th June, 2018, pursuant to Regulation 33(c )(i) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been carried out by the Statutory Auditors.
- 3) Revenue from operations for periods upto 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS 18 - Revenue Recognition' GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended 30th June, 2018 is not comparable with the previous periods.
- 4) Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

**CONTINGENT LIABILITIES**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
Claim against the company not acknowledged as debt (net of amounts paid):		
Excise duty	NA	30.055
Income Tax	NA	2.543
Others	NA	106.986
Guarantee given by Banks	NA	7.000
Letter of Credits	NA	19.070

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**FIXED ASSETS:**

**Tangible**

- Land Free Hold (incl. Site Development)
- Land Lease Hold
- Factory Building
- Non Factory Building
- Plant and Machinery
- Electric Installation and Fittings
- Furniture and Fittings
- Office Equipment
- Motor Car and Other Vehicles

**Intangible**

- Computer Software

**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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	NIY
Report Prepared by :	RSH

**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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