

## MIRA INFORM REPORT

Report No. :	544063
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED
Registered Office :	4830/24, Prahlad Street Ansari Road, Darya Ganj, New Delhi - 110002
Tel. No.:	91-11-46263200 / 23261728
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.09.1972
Capital Investment / Paid-up Capital :	INR 135.217 Million
CIN No.: [Company Identification No.]	L21012DL1972PLC279773
PAN No.: [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is principally engaged in the Manufacturing and Selling of News Print Paper and Other Value-Added Papers. [Registered Activity]
No. of Employees :	286 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 715000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1972 and it is having satisfactory track.</p> <p>For the financial year 2018, the company has increased in its revenue from operations as compared to previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate net worth base and average debt balance sheet.</p> <p>Further, rating also reflects from its long standing experience of the promoters, established track record of business operations and improvement in the revenue as well as profitability profile during the year.</p> <p>As per 2<sup>nd</sup> quarter of December 2018, the company has achieved revenue of INR 330.9 Million and has reported a PAT of INR 20.8 million.</p> <p>However, rating strength is partially offset by low reserves level during the year and highly fragmented and competitive nature of the industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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>	ICRA
<b>Rating</b>	Long Term Rating = BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	03.04.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	03.04.2018

**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 17.12.2018

**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.

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**INFORMATION DENIED**

Management Non Co-Operative (91-11-46263200)

**LOCATIONS**

<b>Registered Office :</b>	4830/24, Prahlad Street Ansari Road, Darya Ganj, New Delhi – 110002, India
<b>Tel. No.:</b>	91-11-46263200 / 23261728
<b>Fax No.:</b>	91-11-23266708
<b>E-Mail :</b>	<a href="mailto:dinesh.tiwari@skpmil.com">dinesh.tiwari@skpmil.com</a> <a href="mailto:man.singh@skpmil.com">man.singh@skpmil.com</a> <a href="mailto:info@skpmil.com">info@skpmil.com</a> <a href="mailto:cs@skpmil.com">cs@skpmil.com</a> <a href="mailto:keshwana@skpmil.com">keshwana@skpmil.com</a>
<b>Website :</b>	<a href="http://www.skpmil.com">http://www.skpmil.com</a>
<b>Works :</b>	Plot No. "SPL-A" RIICO Industrial Area, Village Keshwana, Tehsil Kotputli, District Jaipur – 303108, Rajasthan, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Narendra Kumar Pasari
<b>Designation :</b>	Managing Director
<b>Address :</b>	D-214, Defence Colony, New Delhi -110024, India
<b>Date of Appointment :</b>	11.03.1974
<b>DIN No.:</b>	00101426
<b>Name :</b>	Mr. Prakash Narayan Singh
<b>Designation :</b>	Director
<b>Address :</b>	31, North Avenue, Punjabi Bagh, New Delhi – 110026, India
<b>Date of Appointment :</b>	01.07.2010
<b>DIN No.:</b>	00076392
<b>Name :</b>	Mr. Bishwanath Pasari
<b>Designation :</b>	Director
<b>Address :</b>	D-214 Defence Colony New Delhi – 110024, India
<b>Date of Appointment :</b>	17.12.1980
<b>DIN No.:</b>	00101519
<b>Name :</b>	Mr. Lal Chand Sharma
<b>Designation :</b>	Director
<b>Address :</b>	81, Dwarik Jungle Street Uttarpara Kotrung (M), Bhadrakali Hooghly – 712232, West Bengal, India

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<b>Date of Appointment :</b>	30.07.2002
<b>DIN No.:</b>	00196158
<b>Name :</b>	Mr. Rajesh Mujoo
<b>Designation :</b>	Director
<b>Address :</b>	333, Block Kg-1, Vikas Puri Delhi – 110018, India
<b>Date of Appointment :</b>	07.03.2017
<b>DIN No.:</b>	07751945
<b>Name :</b>	Mrs. Rakhi Verma
<b>Designation :</b>	Director
<b>Address :</b>	H. No. F 100/2 Dilshad Colony New Delhi - 110095, India
<b>Date of Appointment :</b>	18.11.2017
<b>DIN No.:</b>	07995132

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Sonam Katyal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H. No. 748, Gali Door Wali, Main Market, Pahar Ganj New Delhi -110055, India
<b>Date of Appointment :</b>	10.11.2014
<b>PAN No.:</b>	CLGPK8889L
<b>Name :</b>	Mr. Sanjiv Kumar Agarwal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	218-A, Shipra Suncity Indrapuram Ghaziabad – 201010, Uttar Pradesh, India
<b>Date of Appointment :</b>	29.05.2014
<b>PAN No.:</b>	AAEPA1968M

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	5710680	42.23
(B) Public	7811000	57.77
<b>Grand Total</b>	<b>13521680</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		
Birender Kumar Pasari	970200	7.18
Pradeep Kumar Pasari	910000	6.73
	60000	0.44

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**SHREE KRISHNA PAPER MILLS & INDUSTRIES LIMITED - 544063**

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Bishwanath Pasari	200	0.00
<b>Any Other (specify)</b>	4740480	35.06
Bishwanath Industries Limited	2047300	15.14
Bishwanath Traders and Investments Limited	1671080	12.36
Bijay Paper Traders Limited	747100	5.53
Devanshu Infin Limited	275000	2.03
<b>Sub Total A1</b>	5710680	42.23
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>5710680</b>	<b>42.23</b>

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

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
Individual share capital upto INR 0.200 million	459339	3.40
Individual share capital in excess of INR 0.200 million	264323	1.95
<b>Any Other (specify)</b>	7087338	52.41
HUF	46994	0.35
WPS PTE LTD.	1200000	8.87
Non-Resident Indian (NRI)	303	0.00
VIJAY KUMAR GUPTA	2000000	14.79
Clearing Members	815	0.01
Govinda Power and Products Pvt. Ltd.	1400000	10.35
SKCS Finvest Pvt. Ltd.	1014850	7.51
Gopala Sales Pvt. Ltd.	750000	5.55
Global Manufacturers and Products Pvt. Ltd.	660000	4.88
Bodies Corporate	14376	0.11
<b>Sub Total B3</b>	7811000	57.77
<b>B=B1+B2+B3</b>	<b>7811000</b>	<b>57.77</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The subject is principally engaged in the Manufacturing and Selling of News Print Paper and Other Value-Added Papers. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	News Print Paper	17012

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	Coloured Kraft Paper	17015
<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>	286 (Approximately)	

<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
		<ul style="list-style-type: none"> <li>• Bank of India New Delhi Mid Corporate Branch, PTI Building, 4,Parliament Street, New Delhi -303108, India</li> <li>• ICICI Bank Limited Landmark Race Course Circle, Alkapuri, Baroda – 390015, Gujarat, India</li> <li>• Dena Bank</li> <li>• The Catholic Syrian Bank Ltd.</li> <li>• Andhra Bank</li> </ul>	
	<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Vehicle loan	0.000	0.370
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans repayable on demand</b>		
	Cash credit from banks	157.217	181.632
	Buyer's credit facilities from banks	17.562	1.324
	<b>Total</b>	<b>174.779</b>	<b>183.326</b>
	<b>Long Term Borrowings</b>		
	<b>Details of security and other terms:</b>		
	(a) Current maturities of long term borrowings INR 6.464 million (March 31, 2017 INR 1.007 million April 01, 2016 INR 104.995 million) are taken under current financial liabilities others		
	(b) Term loans from banks (amount lying in current maturity of long term debt),		

	<p>under consortium arrangement having Bank of India as lead bank, are secured by first pari - passu charge on all movable and immovable property (other than current assets) of Kotputli unit both present and future and by personal guarantee of two Directors of the Company.</p> <p>(c) Vehicle loan is secured by hypothecation of vehicle and year wise maturity amount is as under:-  Outstanding as at March 31, 2017 2018-19 Total Amount (in million) 0.370 0.370  No. of Instalments 0.600, 0.600  Outstanding as at April 01, 2016 2017-18 2018-19 Total Amount ( in million) 6.99 3.70 10.69 No. of Instalments 0.120, 0.600, 0.180</p> <p>(d) Unsecured loans are repayable on March 31, 2027. However, the Company has the option to pay before maturity by giving prior notice of 30 days.</p> <p>(e) The above loans carry varying rates of interest with the maximum rate of interest going upto 12.00% (previous year 10.50%).</p> <p><b>Short Term Borrowings</b></p> <p><b>Details of security and other terms:</b></p> <p>(a) Cash credit facilities/buyer's credit facilities from banks under consortium arrangement having Bank of India as lead bank, are secured by first pari - passu charge on hypothecation of inventories and receivables and all other current assets of the Company, collaterally secured by second pari - passu charge on the entire movable and immovable assets of the Company both present and future and personal guarantee of two Directors of the Company.</p> <p>(b) Cash credit facilities are also collaterally secured by pledge of 48,20,400 equity shares (previous year 48,20,400) held by the promoter and promoter group.</p> <p>(c) Maximum rate of interest on cash credit facilities was 10.90% per annum (previous year 10.95% per annum).</p> <p>(d) The Company had one class of preference shares referred to as preference shares redeemable at par value of INR 100 each. These shares carry a fixed cumulative dividend of 4% per annum and a preferential right in respect of dividend and capital over equity shareholders. As stipulated, the preference shares have been redeemed in March, 2017.</p>
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<b>Auditors :</b>	
<b>Name :</b>	Radheshyam Sharma and Company Chartered Accountants
<b>Cost Auditors :</b>	
<b>Name :</b>	Vijender Sharma and Company Cost Accountants

<b>Secretarial Auditors :</b>	
<b>Name :</b>	BLAK and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise where Key Management Personnel / Relative of Key Managerial Personnel has significant influence:</b>	<ul style="list-style-type: none"> <li>• Laxmi Traders</li> <li>• Amer Hotels Limited</li> <li>• Gopala Sales Private Limited</li> <li>• Bishwanath Industries Limited</li> <li>• Bishwanath Traders &amp; Investments Limited</li> <li>• Govinda Power &amp; Products Private Limited</li> <li>• SKCS Finvest Private Limited</li> <li>• Inficore Visions Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million
500000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 50.000 Million
	<b>Total</b>		<b>INR 250.000 Million</b>

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

No. of Shares	Type	Value	Amount
13521680	Equity Shares	INR 10/- each	INR 135.217 Million

**Reconciliation of the number of shares**

Equity Shares	Number of Shares	Amount in million
Shares outstanding at the beginning of the year	13521680	135.217
Shares issued during the year	-	-
Shares outstanding at the end of the year	13521680	135.217

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**Rights, preferences and restrictions attached to equity shares:**

The Company has one class of equity shares referred to as equity shares having at par value of INR 10/- each. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity-holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
Bishwanath Industries Ltd.	2047300	15.14
Vijay Kumar Gupta	2000000	14.79
Bishwanath Traders & Investments Ltd.	1671080	12.36
Govinda Power & Products Pvt. Ltd	1400000	10.35
WPS PTE Ltd.	1200000	8.87
SKCS Finvest Pvt. Ltd.	1014850	7.51
Birender Kumar Pasari	910000	6.73
Gopala Sales Pvt. Ltd.	750000	5.55
Bijay Paper Traders Ltd	747100	5.53

**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	135.217	135.217	185.217
(b) Reserves & Surplus	115.082	107.513	(182.022)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>250.299</b>	<b>242.730</b>	<b>3.195</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	26.334	25.987	63.933
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	14.152	12.911	29.165
(d) long-term provisions	14.588	13.772	13.131
<b>Total Non-current Liabilities (3)</b>	<b>55.074</b>	<b>52.670</b>	<b>106.229</b>
(4) Current Liabilities			
(a) Short term borrowings	174.779	182.956	276.145
(b) Trade payables	233.028	178.513	169.763
(c) Other current liabilities	94.041	60.948	149.282
(d) Short-term provisions	0.526	1.189	1.312
<b>Total Current Liabilities (4)</b>	<b>502.374</b>	<b>423.606</b>	<b>596.502</b>
<b>TOTAL</b>	<b>807.747</b>	<b>719.006</b>	<b>705.926</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	266.163	243.868	265.135
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	31.092	32.553	5.341
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12.916	13.294	0.122
(c) Deferred tax assets (net)	36.896	41.828	0.000
(d) Long-term Loan and Advances	15.779	17.430	18.051

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(e) Other Non-current assets	3.122	4.261	0.000
<b>Total Non-Current Assets</b>	<b>365.968</b>	<b>353.234</b>	<b>288.649</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.962	102.439	96.649
(c) Trade receivables	219.040	157.240	241.215
(d) Cash and cash equivalents	13.392	24.794	23.151
(e) Short-term loans and advances	0.000	0.000	53.970
(f) Other current assets	98.385	81.299	2.292
<b>Total Current Assets</b>	<b>441.779</b>	<b>365.772</b>	<b>417.277</b>
<b>TOTAL</b>	<b>807.747</b>	<b>719.006</b>	<b>705.926</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	1366.598	1380.614	1250.482
	Other Income	4.843	14.672	2.712
	<b>TOTAL</b>	<b>1371.441</b>	<b>1395.286</b>	<b>1253.194</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	826.581	791.201	691.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.566	(7.537)	27.248
	Employees benefits expense	81.055	74.354	66.631
	Excise duty	3.047	12.811	0.000
	Other expenses	428.681	397.119	360.505
	Exceptional item	(53.983)	(177.135)	0.000
	<b>TOTAL</b>	<b>1292.947</b>	<b>1090.813</b>	<b>1146.148</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>78.494</b>	<b>304.473</b>	<b>107.046</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>30.893</b>	<b>31.203</b>	<b>48.504</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>47.601</b>	<b>273.270</b>	<b>58.542</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>31.232</b>	<b>31.260</b>	<b>33.392</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.369</b>	<b>242.010</b>	<b>25.150</b>
<b>Less</b>	<b>TAX</b>	10.185	4.601	0.582
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.184</b>	<b>237.409</b>	<b>24.568</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.46</b>	<b>17.38</b>	<b>1.64</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	6.464	1.007	104.971
Cash from operating activities	6.622	169.859	112.755
Net cash generated from operating activities	(6.156)	306.727	112.549

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.50	41.57	70.41
Account Receivables Turnover (Income / Sundry Debtors)	6.24	8.78	5.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.90	82.35	89.57
Inventory Turnover (Operating Income / Inventories)	0.71	2.97	1.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	1.10	0.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	58.50	41.57	70.41
Debt Equity Ratio (Total Liability / Networth)	6.24	8.78	5.18

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Current Liabilities to Networth (Current Liabilities / Net Worth)	102.90	82.35	89.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	2.97	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	0.26	1.10	0.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.45	17.20	1.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.77	33.02	3.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.47	97.81	768.95

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.88	0.86	0.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.62	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.34	0.00
G-Score Ratio Debt (Debts / Equity Capital)		1.54	1.55	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.88	0.86	0.70

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

**STOCK PRICES**

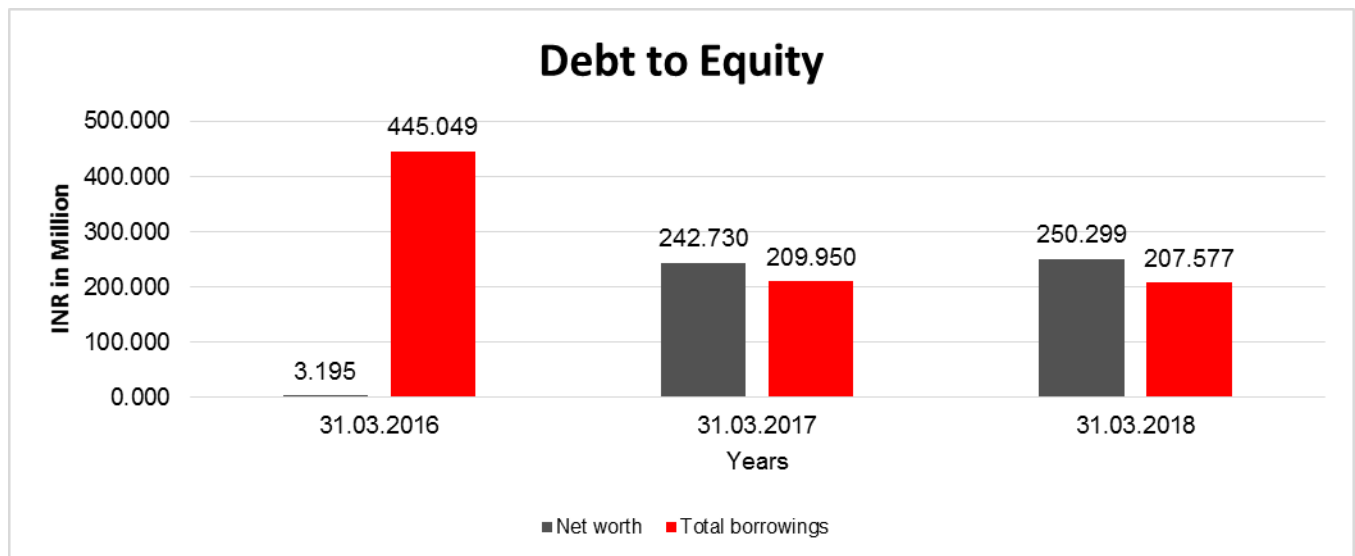
Face Value	INR 10/-
Market Value	INR 31.80 /-

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

**DEBT EQUITY RATIO**

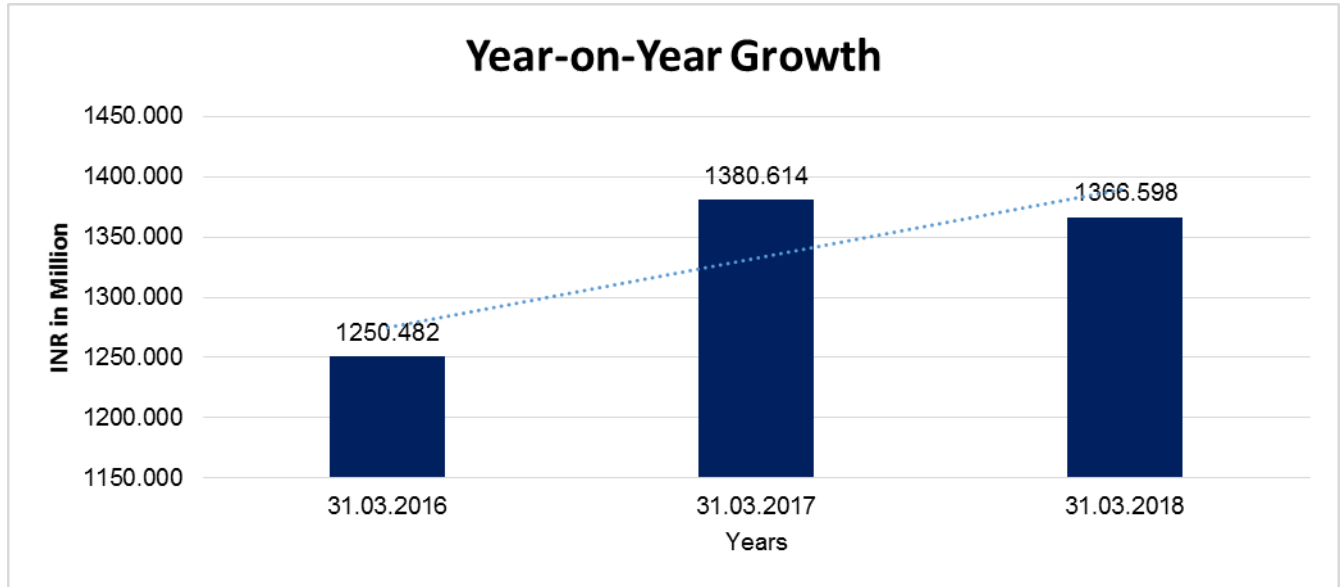
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	185.217	135.217	135.217
Reserves & Surplus	(182.022)	107.513	115.082
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3.195</b>	<b>242.730</b>	<b>250.299</b>
long-term borrowings	63.933	25.987	26.334
Short term borrowings	276.145	182.956	174.779
Current Maturities of Long term debt	104.971	1.007	6.464
<b>Total borrowings</b>	<b>445.049</b>	<b>209.950</b>	<b>207.577</b>
<b>Debt/Equity ratio</b>	<b>139.295</b>	<b>0.865</b>	<b>0.829</b>



**YEAR-ON-YEAR GROWTH**

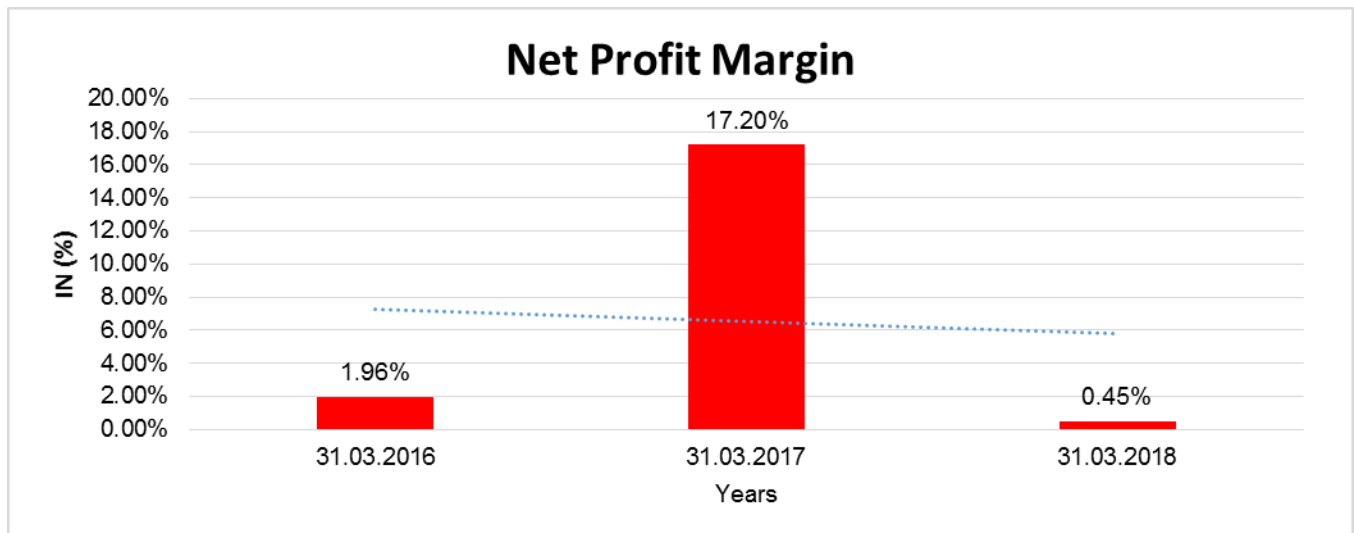
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1250.482	1380.614	1366.598
		<b>10.407</b>	<b>(1.015)</b>

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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	1250.482	1380.614	1366.598
Profit/(Loss)	24.568	237.409	6.184
	<b>1.96%</b>	<b>17.20%</b>	<b>0.45%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **CORPORATE INFORMATION**

Shree Krishna Paper Mills & Industries Limited (hereinafter referred to as 'the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's equity shares are listed on the Bombay Stock Exchange. The Company is principally engaged in the manufacturing and selling of news print paper and other value-added papers.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian paper industry has taken rapid strides in the last decade to raise its production and quality levels to meet growing demands in the country. The industry has the resilience to face all sorts of challenges and work towards gaining comparative advantage on sustained basis by conserving resources, reducing costs and improving efficiency and quality at all levels. The growth of the Indian paper industry is visible when its counterparts in developed regions are complaining of growth saturations and that India represents an island of growth amid growth aridity elsewhere. The paper industry is growing with same rate as that of the nation's GDP and will keep growing with the rate in times to come.

### **OPPORTUNITIES AND THREATS**

The Indian paper industry is projected to grow tremendously on account of increasing literacy levels, higher government spending on education, booming retail sector, increasing industrial activities, growth in print media, packaging of FMCGs, pharmaceuticals and apparels, and changing urban lifestyles. A good amount of demand across the globe can be seen and mills are opting for better recycling solutions. It tends to be on a smaller scale, but there is investment in the paper industry going on all the time. There still seems to be a lot of dynamism around the Indian market despite it being hugely segmented. There is a lot of growth apparent in the Indian market. The paper industry is one of the largest employers in India, however, the industry is marred by various challenges which need to be addressed on immediate basis. The raw material shortage and growing environmental pressure are two challenges which are interrelated and compound each other. Nearly 65 percent of the total demand is being met through imports which is hampering the growth of the industry in true sense. The increase in import of paper indicates that consumption is growing in India and the domestic industry should try to match the demands through its own production.

### **OUTLOOK**

Paper Industry plays a vital role in the economic growth of a country through revenue generation, foreign exchange earnings and employment generation. India is a growing nation in both population and aspirational middle class, which ultimately means a growth in paper consumption. There is a great opportunity in India for the industry to work together for the development of the industry. Paper finds its usage in recording, storage and dissemination of information. Despite the technological revolution leading to increased computerization of operations, paper still holds on to its existence and has become an essential commodity

**FINANCIAL PERFORMANCE**

During the year the revenue from operations was INR 1366.598 million against INR 1380.614 million in the last financial year. The Company has earned profit before tax of INR 16.369 million (including income from exceptional items amounting to INR 53.983 Million) against INR 242.010 million (including income from exceptional items amounting to INR 177.135 Million) in last year. The performance has been affected adversely due to increase in the cost of raw material and several other factors. However the directors are making continuous effort in analysing and implementing various measures for better results and the improvement in performance of the Company.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Loans from related parties	26.334	23.780
Loans from other bodies corporate	0.00	1.837
<b>Total</b>	<b>26.334</b>	<b>25.617</b>

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30  
SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Nine Months ended
	30.09.2018	30.06.2018	30.09.2018
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	330.979	409.164	740.143
Other Operating Income	1.753	4.052	5.805
<b>Total Income from Operations</b>	<b>332.732</b>	<b>413.216</b>	<b>745.948</b>
<b>EXPENSES</b>			
Cost of materials consumed	180.370	228.019	408.389
Purchase of Stock in Trade			
Changes in inventories of finished goods and work-in-progress	(9.607)	9.566	(0.041)
Stores, Spares, Components, Tools, etc. consumed	7.545	11.283	18.828
Power & Fuel	64.573	70.661	135.234
Employee benefits expense	22.214	20.378	42.592
Finance Costs	7.300	6.241	13.541
Depreciation and Amortization expenses	7.854	8.232	16.086
Packing materials	5.920	6.319	12.239
Contract charges for services	9.075	6.915	15.990
Tour, travelling and conveyance	2.834	4.267	7.101
Other Expenditure	7.468	12.620	20.088
<b>Total Expenses</b>	<b>305.546</b>	<b>384.501</b>	<b>690.047</b>
Profit / (Loss) before Tax	27.186	28.716	55.901
Tax Expense	6.362	7.673	12.263
<b>Profit / (Loss) after Tax</b>	<b>20.824</b>	<b>21.042</b>	<b>41.866</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss	<b>0.511</b>	<b>0.469</b>	<b>0.980</b>
• Income tax relating to items that will not be reclassified to profit or loss	(0.207)	(0.077)	(0.284)
• Items that will be reclassified to profit or loss	<b>7.934</b>	-	<b>7.934</b>
• Income tax relating to items that will be reclassified to profit or loss	(2.207)	-	(2.207)
<b>Total other Comprehensive Income</b>	<b>26.855</b>	<b>21.434</b>	<b>48.289</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	135.217	135.217	135.217
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	1.54	1.56	3.10

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**STATEMENT OF ASSETS AND LIABILITIES**

Particular			30.09.2018
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			256.848
b) Capital Work-in-progress			57.602
c) Investment Property			-
d) Other Intangible Assets			-
e) Intangible Assets under development			-
f) Financial Assets			-
I. Investments			20.845
II. Loans and Advances			16.519
III. Others			35.588
g) Deferred Tax Assets (Net)			-
h) Other Non-current Assets			3.254
2. Current Assets			
a) Inventories			92.904
b) Financial Assets			
I. Trade Receivables			174.267
II. Cash and Cash equivalents			12.240
III. Bank Balance other than (ii) above			10.625
IV. Loans and Advances			-
V. Other Financial Assets			2.560
c) Current Tax Assets (Net)			0.666
d) Other Current Assets			69.345
e) Assets held for sale			19.023
<b>TOTAL ASSETS</b>			<b>772.647</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			135.217
b) Other Equity			162.670
Total Equity			298.587
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			32.613
II. Trade payables			3.627
III. Other Financial Liabilities			11.545
c) Provisions			14.876
d) Deferred Tax Liabilities (Net)			-
e) Other Non-current Liabilities			-

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<b>Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			80.302
ii. Trade Payables			172.317
iii. Other Financial Liabilities			82.244
b) Other Current Liabilities			12.583
c) Current Tax Liabilities (Net)			15.134
d) Provisions			1.319
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>772.647</b>

**NOTES:**

1. The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on November 14, 2018. Limited Review of these results have been carried out by the Auditors.

2. The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. April 01, 2017. Accordingly, the financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rule 2015 and specified in Section 133 of the Companies Act, 2013.

3. Post the applicability of Goods and Services Tax (GST) with effect from July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the half year ended September 30, 2018 is not comparable with the corresponding half year ended September 30, 2017 presented in the financial results which is reported inclusive of Excise Duty.

4. With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

5. The Company operates only in one Business Segment i.e. manufacturing and sale of paper and the activities incidental thereto within India, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

6. Previous period's/year's figures have been regrouped/rearranged to make them comparable with those of current period.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G88999099	100181291	YES BANK LIMITED	28/05/2018	-	-	3492600.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40 0018IN
2	G78596665	10187699	BANK OF INDIA	25/11/2009	28/02/2018	-	420000000.0	NEW DELHI MID CORPORATE BRANCH PTI BUILDING, 4, PARLIAMENT STREET NEW DELHI RJ303108IN
3	H15139520	10594654	ICICI BANK LIMITED	08/09/2015	-	10/09/2018	2000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBA ROAD GJ390015IN
4	G41423583	10187701	BANK OF INDIA (LEAD BANK)	25/11/2009	17/06/2010	12/04/2017	336800000.0	NEW DELHI CORPORATE BANKING BRANCH 37, SHAHEED BHAGAT SINGH MARG NEW DELHI DL110001IN
5	G41423740	10351635	BANK OF INDIA (LEAD BANK)	11/04/2012	11/04/2012	12/04/2017	28300000.0	NEW DELHI MID CORPORATE BRANCH 37, SAHEED BHAGAT SINGH MARG, CONNAUGHT PLACE NEW DELHI DL110001IN
6	B23078918	10029816	BANK OF INDIA (LEAD BANK)	08/12/2006	-	10/10/2011	550000000.0	NEW DELHI CORPORATE BANKING BRANCH 37, SHAHEED BHAGAT SINGH MARG NEW DELHI DL110001IN
7	B23079791	10035486	BANK OF INDIA	08/12/2006	-	10/10/2011	550000000.0	NEW DELHI CORPORATE BANKING

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			(LEAD BANK)					BRANCH37, SHAHEED BHAGAT SINGH MARGNEW DELHIDL110001IN
8	B23086 663	902545 60	BANK OF INDIA	11/02/2 005	08/12/200 6	10/10/201 1	102000000.0	NEW DELHI CORPORATE BANKING BRANCH37, SHAHEED BHAGAT SINGH MARGNEW DELHIDL110001IN
9	B23080 542	800198 06	BANK OF INDIA (LEAD BANK)	21/04/2 005	08/12/200 6	10/10/201 1	250000000.0	NEW DELHI CORPORATE BANKING BRANCH37, SHAHEED BHAGAT SINGH MARG,NEW DELHIDL110001IN
10	B23461 932	902546 38	THE CATH OLIC SYRIA N BANK LTD	21/04/2 005	08/12/200 6	07/10/201 1	75000000.0	HEAD OFFICE, "CSB BHAVAN",POST BOX NO.502, ST. MARY'S COLLEGE ROAD,THRISSURKL6 80020IN

**FIXED ASSETS:**

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

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.80
UK Pound	1	INR 90.33
Euro	1	INR 81.22

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RNA

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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