

MIRA INFORM REPORT

Report No. :	541880
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	PUDUMJEE PAPER PRODUCTS LIMITED
Registered Office :	Thergaon, Chinchwad, Pune-411033, Maharashtra
Tel. No.:	91-20-30613333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.01.2015
CIN No.: [Company Identification No.]	L21098PN2015PLC153717
Capital Investment / Paid-up Capital :	INR 94.950 Million
PAN No.: [Permanent Account No.]	AAHCP9601Q
GSTN : [Goods & Service Tax Registration No.]	29AAHCP9601Q1ZM (Karnataka) 27AAHCP9601Q1ZQ (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company has two business divisions, namely, 'Paper Division' and 'Hygiene Division'. <ul style="list-style-type: none"> • The Paper Division manufactures Specialty Papers. • The Hygiene Products Division of the Company markets its 'Away-from-Home' converted tissue products such as Bathroom roll, Kitchen towel, Napkins, dispensers and other hygiene products under brand name 'Greenlime', to Institutional buyers such as Luxury Hotels, Airports, Corporate Offices, Facility Managers as the main customers. (Registered Activity)

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No. of Employees :	630 (Approximately)
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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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015. The company manufactures various types of specialty paper, writing and printing paper, and tissue paper.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 1525.900 Million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 3.78%.</p> <p>The company possesses sound financial position marked by healthy network base along with negligible debt balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	30.07.2018

Rating Agency Name	CRISIL
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Rating	Short Term Loans=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.07.2018

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 28.11.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-30613333)

LOCATIONS

Registered Office :	Thergaon, Chinchwad, Pune-411033, Maharashtra, India
Tel. No.:	91-20-30613333
Fax No.:	91-20-40773388
E-Mail :	vinay.jadhav@pudumjee.com sk@pune.pudumjee.com pune@pudumjee.com
Website :	www.pudumjee.com
Corporate Office :	Jatia Chambers, 60 Dr. V.B. Gandhi Marg, Kalaghoda, Mumbai – 400001,

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	Maharashtra, India
Tel. No.:	91-22-30213333 / 22674485 / 66339300
Fax No.:	91-22-22658316
E-Mail :	pudumjee@pudumjee.com
Plant :	Located at: Thergaon, Pune - 411 033, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Surendra Kumar Bansal
Designation :	Director
Address :	C/905, Gold Coast Society, S.No. 13/1/4, Someshwarwadi, Baner Road, Ivory Estate, Adjacent To Green Park Ho, Pune – 411008, Maharashtra, India
Date of Appointment :	14.01.2015
DIN No.:	00031115
Name :	Mr. Madhu Dubhashi
Designation :	Director
Address :	B-29, Gate No. 3, Abhimanshree Society NCL Pashan Road Pune-411008, Maharashtra, India
Date of Appointment :	14.11.2015
DIN No.:	00036846
Name :	Mr. Ved Prakash Leekha
Designation :	Managing Director
Address :	F.No.211/212, Sr.No.3, Hissa No.11, Bldg. A, Eves Garden, Baner Pune 411045, Maharashtra, India
Date of Appointment :	17.01.2015
DIN No.:	00048568
Name :	Mr. Nandan Surajratan Damani
Designation :	Director
Address :	House No. 11, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	21.10.2015
DIN No.:	00058396
Name :	Mr. Basant Kumar Khaitan
Designation :	Director
Address :	8, Sarat Chaterjee Avenue, Near Menuka Cinema, Kolkata – 700029, West Bengal, India
Date of Appointment :	28.05.2016
DIN No.:	00117129

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Name :	Mr. Vinod Kumar Beswal
Designation :	Director
Address :	53/58, Ameeta Building, 11th Floor, 7 General Jagannath Bhosal, Nariman Point, Near Sachivalya, Mumbai – 400021, Maharashtra, India
Date of Appointment :	21.10.2015
DIN No.:	00120095
Name :	Mr. Arunkumar Mahabir Prasad Jatia
Designation :	Whole-time Director
Address :	Jatia Chambers 60, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra, India
Date of Appointment :	14.01.2015
DIN No.:	01104256
Name :	Mr. Ashok Kumar
Designation :	Whole-time Director
Address :	A 201, Omega Paradise, Datta Mandir Road, Wakad, Pune – 411057, Maharashtra, India
Date of Appointment :	28.05.2016
DIN No.:	07111155

KEY EXECUTIVES

Name :	Mr. Hanuman Prasad Birla
Designation :	Chief Financial Officer
Address :	Pudumjee Pulp and Paper Mills Colony, Flat No. A-11, Thergaon, Pune – 411033, Maharashtra, India
Date of Appointment :	01.02.2016
PAN No.:	AANPB7193A
Name :	Mr. Vinay Vilas Jadhav
Designation :	Company Secretary
Address :	B-13, Hari Smruti Appartment, Behind IDBI Bank, Mahendale Garaj Road, Erandwane, Pune – 411003, Maharashtra, India
Date of Appointment :	21.10.2015
PAN No.:	AIYPJ8012B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

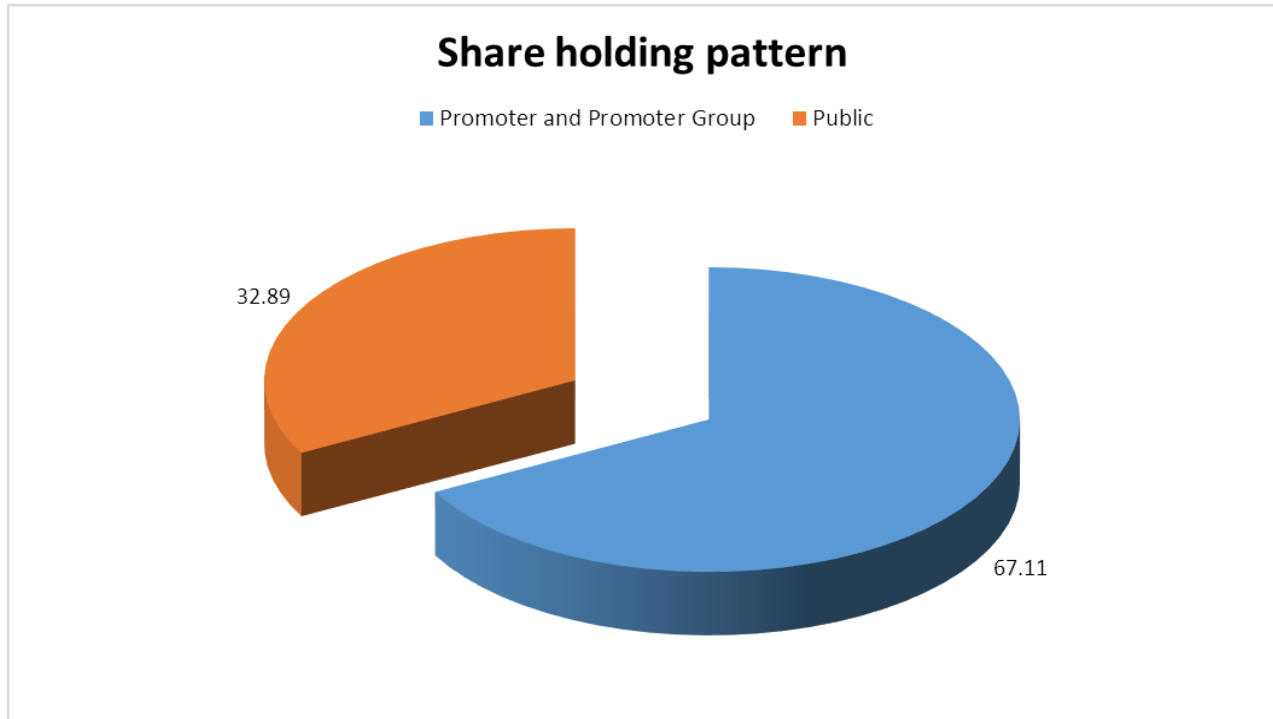
Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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(A) Promoter and Promoter Group	63720013	67.11
(B) Public	31229987	32.89
Grand Total	94950000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	4206950	4.43
ARUN KUMAR MAHABIR PRASAD JATIA	4206850	4.43
YASHVARDHAN JATIA	100	0.00
Any Other (specify)	57528063	60.59
AMJ LAND HOLDINGS LIMITED (formerly known as Pudumjee Pulp & Paper Mills Limited)	685526	0.72
PUDUMJEE HOLDING LIMITED	225000	0.24
PUDUMJEE HYGIENE PRODUCTS LIMITED	20000	0.02
3P LAND HOLDINGS LIMITED (formerly known as Pudumjee Industries Limited)	16813769	17.71
CHEM MACH PRIVATE LIMITED	4714192	4.96
FUJISAN TECHNOLOGIES LIMITED	394056	0.42
SUMA COMMERCIAL PRIVATE LIMITED	10309452	10.86

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THACKER AND COMPANY LIMITED	12915362	13.60
PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED	1775605	1.87
YASHVARDHAN JATIA TRUST (ARUN KUMAR MAHABIR PRASAD JATIA, GAUTAM N JAJODIA, TRUSTEES OF THE TRUST)	9675101	10.19
Sub Total A1	61735013	65.02
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1985000	2.09
VRINDA JATIA	992500	1.05
VASUDHA JATIA	992500	1.05
Sub Total A2	1985000	2.09
A=A1+A2	63720013	67.11

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	462	0.00
Financial Institutions/ Banks	38962	0.04
Insurance Companies	462	0.00
Sub Total B1	39886	0.04
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	21871124	23.03
Individual share capital in excess of INR 0.200 Million	2110860	2.22
NBFCs registered with RBI	15958	0.02
Any Other (specify)	7192159	7.57
Non-Resident Indian (NRI)	1212432	1.28
Clearing Members	55907	0.06
Bodies Corporate	5923820	6.24
HALAN PROPERTIES PRIVATE LIMITED	2867615	3.02
Sub Total B3	31190101	32.85
B=B1+B2+B3	31229987	32.89

BUSINESS DETAILS

Line of Business :	<p>The Company has two business divisions, namely, 'Paper Division' and 'Hygiene Division'.</p> <ul style="list-style-type: none"> The Paper Division manufactures Specialty Papers. The Hygiene Products Division of the Company markets its 'Away-from-Home' converted tissue products such as Bathroom roll, Kitchen towel,
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	Napkins, dispensers and other hygiene products under brand name 'Greenlime', to Institutional buyers such as Luxury Hotels, Airports, Corporate Offices, Facility Managers as the main customers. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	280	Paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	630 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • IDBI Bank Limited • Bank of India • Kotak Mahindra Bank Limited • The Saraswat Co-Operative Bank Limited • Axis Bank Limited 	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans From banks		
	Term loan-2	0.000	36.926
	Term loan-3	82.558	148.525
	From Financial institutes		
	Vehicle loan - 1	0.000	0.622
	Vehicle loan - 2	10.230	13.266
	Short-term borrowings		
	Working capital loans from banks	9.963	61.787
	Total	102.751	261.126
Notes:			
Long-term Borrowings			
Term loan - 1 from banks amounting to carries interest at Base rate + 3.00 % p.a. Loan amount is repayable in 17 quarterly instalments of 106.95 lakhs from January 2013 and last instalment of INR 8.194 Million. The term loan is secured by first pari passu charge of certain immovable properties and plant and machinery of the Company.			
Term loan - 2 carries interest at (Prime lending rate) PLR - 4.75% p.a. Loan amount is repayable in quarterly instalments of INR 12.500 Million (excluding interest) starting from February 2014 till November 2018.			
Term loan - 3 carries interest at (Prime lending rate) PLR - 4.75% p.a. Loan amount is repayable in 19 quarterly instalments of INR 16.680 Million (excluding interest) starting from July 2017 till November 2018 and last instalment of 165.20 lakhs in April 2020.			
Term loan - 2 and Term loan – 3, are secured by first pari passu charge of all plant & machinery (both present and future) and immovable properties of the Company.			
Vehicle loan 1 carries interest @ 10.70% p.a. Loan amount is repayable in 59 monthly instalments of INR 0.810 lakhs (including interest) from January 2014. Vehicle loan 2 carries interest @ 8.97% p.a. Loan amount is repayable in 60 monthly instalments of 3.42 lakhs (including interest) from February 2017. The vehicle loans are secured against the respective vehicles.			
Short-term borrowings			
Working capital loan from banks is secured by Frst pari passu charge on entire current assets of the Company (both present and future) and second pari passu charge on all fixed assets of the Company and corporate guarantee of 3P Land Holdings Limited (formerly Pudumjee Industries Limited). The loans are			

	repayable on demand and carries interest @ 9.55% - 10.50% p.a.
Auditors :	
Name :	J. M. Agrawal and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Group Companies :	<ul style="list-style-type: none"> • 3P Land Holdings Limited • Pudumjee Hygiene Products Limited • AMJ Land Holdings Limited • Pudumjee Investment & Finance Company Limited • Pudumjee Plant Laboratories Limited • Pudumjee Holdings Limited
Entities where KMP have significant influence :	<ul style="list-style-type: none"> • Pudumjee Pulp & Paper Mill Limited Office Staff Provident Fund • M. P. Jatia Charitable Trust • Jatia Foundation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 1/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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94950000	Equity Shares	INR 1/- each	INR 94.950 Million
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Terms/Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the 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

	31.03.2018	
	Number of Shares(In Lakhs)	% Holding
3P Land Holdings Limited	168.14	17.71%
Thacker and Co. Limited	129.15	13.60%
Suma Commercial Private Limited	103.09	10.86%
Yashvardhan Jatia Trust	96.75	10.19%

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	94.950	94.950	94.950
(b) Reserves & Surplus	2331.930	2153.939	1954.000
(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)	2426.880	2248.889	2048.950
(3) Non-Current Liabilities			
(a) long-term borrowings	258.997	530.822	655.359
(b) Deferred tax liabilities (Net)	210.032	156.532	120.537
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	28.980	28.980	36.568
(e) Employee benefit obligations	114.764	121.239	102.304
Total Non-current Liabilities (3)	612.773	837.573	914.768
(4) Current Liabilities			
(a) Short term borrowings	13.504	64.448	294.740
(b) Trade payables	785.522	538.836	794.581
(c) Other current liabilities	564.920	345.460	212.469
(d) Short-term provisions	0.000	0.000	29.889
(e) Employee benefit obligations	37.823	24.702	
Total Current Liabilities (4)	1401.769	973.446	1331.679
TOTAL	4441.422	4059.908	4295.397
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1353.425	1115.638	930.210
(ii) Intangible Assets	782.605	781.964	789.390
(iii) Capital work-in-progress	316.644	478.937	667.135
(iv) Intangible assets under development	0.138	0.138	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	97.428
(e) Other Non-current assets	191.666	17.409	0.000
Total Non-Current Assets	2644.478	2394.086	2484.163

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(2) Current assets			
(a) Current investments	203.164	250.001	0.000
(b) Inventories	682.170	533.053	1008.300
(c) Trade receivables	625.866	593.390	592.868
(d) Cash and cash equivalents	146.615	85.307	42.300
(e) Short-term loans and advances	30.332	0.096	167.766
(f) Other current assets	108.797	189.981	0.000
(g) Assets classified as held for sale	0.000	13.994	0.000
Total Current Assets	1796.944	1665.822	1811.234
TOTAL	4441.422	4059.908	4295.397

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5062.287	5438.927	5692.920
	Other Income	32.415	25.629	77.475
	TOTAL	5094.702	5464.556	5770.395
Less	EXPENSES			
	Cost of Materials Consumed	2738.297	2532.065	2424.098
	Purchases of Stock-in-Trade	264.634	476.262	550.093
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(81.552)	188.870	-85.536
	Excise duty on sale of Goods	69.052	300.535	0.000
	Employees benefits expense	409.649	375.719	371.988
	Power, Fuel and Water expenses	817.538	723.497	0.000
	Net foreign exchange (gain)	(17.853)	(13.928)	0.000
	Other expenses	438.094	101.073	1160.499
	Exceptional items	0.000	28.351	0.000
	TOTAL	4637.859	4712.444	4421.142
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	456.843	752.112	1349.253
Less	FINANCIAL EXPENSES	90.387	370.823	168.811
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	366.456	381.289	1180.442
Less/ Add	DEPRECIATION/ AMORTISATION	66.070	66.478	53.346
	PROFIT/ (LOSS) BEFORE TAX	300.386	314.811	1127.096

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PUDUMJEE PAPER PRODUCTS LIMITED - 541880 MIRA

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Less	TAX	108.916	109.031	25.900
	PROFIT/ (LOSS) AFTER TAX	191.470	205.780	1101.196
	EARNINGS IN FOREIGN CURRENCY			
	Earning in foreign Exchange	NA	107.400	75.143
	Deemed Exports	NA	2.686	1.358
	TOTAL EARNINGS	NA	110.086	76.501
	IMPORTS			
	Raw Materials	NA	1462.129	1569.362
	Components and Stores parts	NA	83.612	62.345
	Capital Goods	NA	0.151	3.064
	Trade Goods	NA	26.544	30.713
	TOTAL IMPORTS	NA	1572.436	1665.484
	Earnings / (Loss) Per Share (INR)	2.02	2.17	1.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	104.114	100.040	189.404
Cash generated from operations	332.256	881.483	197.623
Net cash flow from operating activity	243.158	821.572	149.324

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	1448.200	1525.900
Total Expenditure	1346.900	1410.100
PBIDT (Excl OI)	101.300	115.800
Other Income	11.800	9.600
Operating Profit	113.100	125.400
Interest	20.200	22.000
Exceptional Items	NA	NA
PBDT	92.900	103.400
Depreciation	18.000	18.100
Profit Before Tax	74.900	85.300
Tax	26.800	27.800
Provisions and contingencies	NA	NA
Profit After Tax	48.100	57.500
Extraordinary Items	NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		48.100	57.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.13	39.82	38.01
Account Receivables Turnover (Income / Sundry Debtors)	8.09	9.17	9.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.48	65.38	97.51
Inventory Turnover (Operating Income / Inventories)	0.67	1.41	1.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.32	0.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.40	0.40	0.51
Debt Equity Ratio (Total Liability / Networth)	0.16	0.31	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.43	0.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.06	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	5.05	2.03	7.99

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	3.78	3.78	19.34

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$[(PAT / Sales) * 100]$				
Return on Total Assets $((PAT / Total Assets) * 100)$	%	4.31	5.07	25.64
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	7.89	9.15	53.74

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$	1.28	1.71	1.36
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$	0.80	1.16	0.60
G-Score Ratio Financial $(Networth / Total Assets)$	0.55	0.55	0.48
G-Score Ratio Debt $(Debts / Equity Capital)$	3.97	7.32	12.00
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$	1.28	1.71	1.36

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

STOCK PRICES

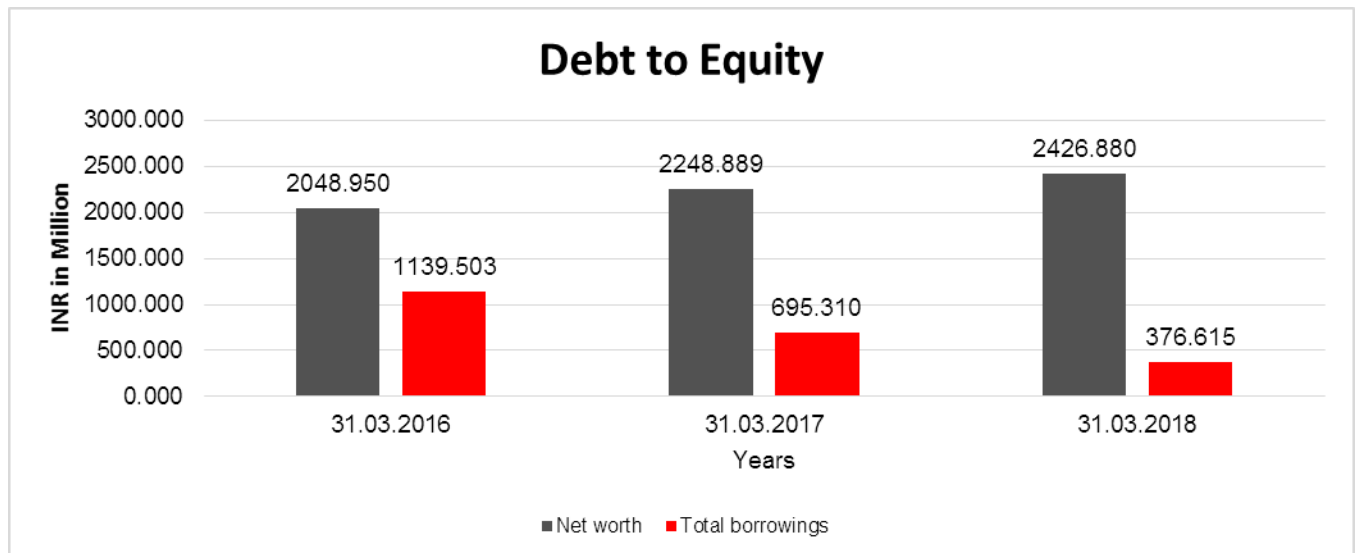
Face Value	INR 1.00/-
Market Value	INR 23.65/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

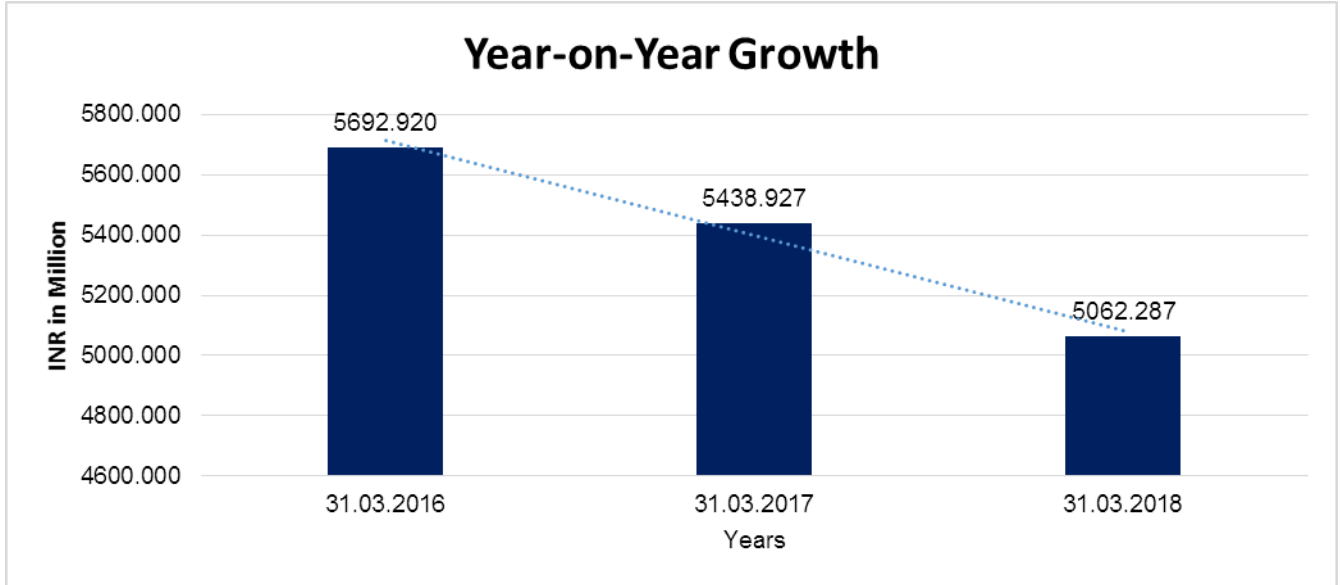
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	94.950	94.950	94.950
Reserves & Surplus	1954.000	2153.939	2331.930
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2048.950	2248.889	2426.880
long-term borrowings	655.359	530.822	258.997
Short term borrowings	294.740	64.448	13.504
Current Maturities of Long term debt	189.404	100.040	104.114
Total borrowings	1139.503	695.310	376.615
Debt/Equity ratio	0.556	0.309	0.155



YEAR-ON-YEAR GROWTH

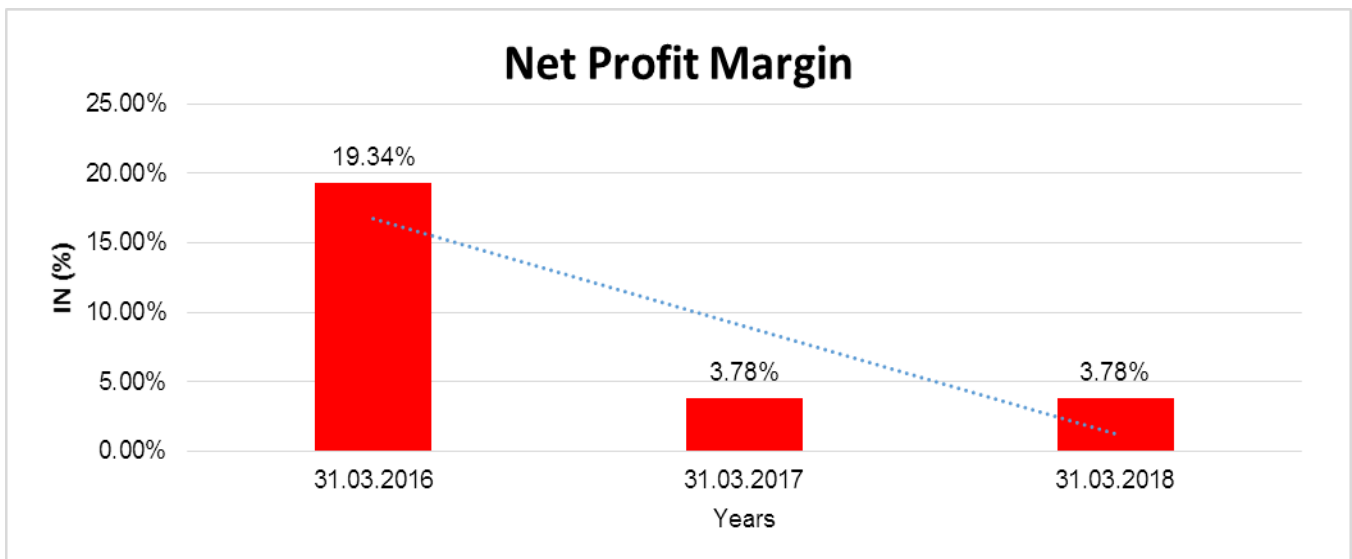
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5692.920	5438.927	5062.287
		(4.462)	(6.925)

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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	5692.920	5438.927	5062.287
Profit/(Loss)	1101.196	205.780	191.470
	19.34%	3.78%	3.78%



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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	No
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

General Information

The Company, mainly belongs to Paper Industry and operates in Specialty Paper segment for Wrapping and Food Grade Packaging Paper, household and Sanitary Paper etc. The Company's manufacturing facilities located at Thergaon, Pune produces wide range of Specialty Papers of varying basis weight and is ably supported by a dedicated team and country wide network of distribution channels. Manufacturing tailor made products of varying properties to suit various applications in a short and committed period of delivery is Company's hallmark. Such applications (with more possibilities for inclusion), can be broadly categorized as 1) Opaque Laminating Base used for Laminating, printing, packaging, Chocolate and Toffee wrapping 2) Glassine for packing of food products soaps etc. 3) Base paper for melamine tableware, Paper for decorative laminates for furniture 4) Bible Printing Paper used in Printing of Bible, Dictionary, Books, pharma leaflets etc (insert & outserts) 5) Vegetable parchment paper for packing of butter, cheese etc. 6) Kraft paper used as release liner for labels, Interleaving for steel and Glass industry etc. 7) Tissue paper used as napkins, kitchen towel, Toilet rolls products and several others.

The Hygiene Products Division of the Company markets its Away-from-Home converted tissue products such as Bathroom roll, Kitchen towel, Napkins, dispensers etc. under well received brand name 'Greenlime' and mainly focuses on institutional buyers, comprising Luxury Hotels, Airports, Corporate Offices etc.

The Company is public limited company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Company on May 26, 2018.

OPERATIONS:

The Directors report that the year has witnessed consolidation of Company's operations from merger of the earlier three operating undertakings into the Company streamlining various activities resulting in better controls.

The successful completion of project involving (i) installation of 100 KV Substation to replace 22 KV power supply from MSEDCL and the (ii) project for installation of a 'Full width Supercalendar' and 'Full width Sheeter' during the year at an aggregate outlay of INR 300.000 Million have started contributing towards cost reduction and such enhanced full year benefits will continue to recur.

On the whole, however, the year has seen marginal decline in EBITDA and net profit primarily arising from rising cost of raw materials despite Management's efforts to optimize the product mix, efforts on cost reduction and spillover effect from earlier purchase of favourably priced pulp.

The Hygiene Products Division has shown substantial improvement in its working commensurate with the benefits accruing under the GST regime which makes its products more competitive than before. The Division has also shifted its strategy of procurement of paper products by having its products converted as job work from Converters instead of their outright purchase.

The Company's turnover on the overall shows a decline of about 7% part of which is due to the (i) aforesaid shift in the procurement strategy by Hygiene Division as also (ii) judicious change in the product mix necessitated by high fiber cost so as to produce and market papers with better sales realization and margins than low priced ones which can be produced at higher output rate per machine hour albeit with lower margins.

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MANAGEMENT DISCUSSION AND ANALYSIS:

Overview

The Company has two business divisions, namely, 'Paper Division' and 'Hygiene Division'. The Paper Division manufactures Specialty Papers and markets these throughout the country and exports small quantity. These products comply with special requirements of the customers for application in Packaging of Food products, require oil and grease resistance, papers for industrial application, household and personal hygiene application meeting requirements in daily life. Examples of such products are:

1. Laminating Base used with functional lamination for packaging of food grade products, pharma products, mouth fresheners, etc.
2. Glassine Paper, Oil & Grease resistance paper, Vegetable Parchmentine, etc. used for Packaging of food products, oily products, packaging of butter, cheese, etc.
3. Papers for Cake Baking application.
4. Décor Papers for use in Decorative laminates for furniture, Base Paper for Melamine Tableware, etc.
5. Kraft Paper used as Release Liner for labels, etc. Kraft Interleaving for Steel and Glass Industry, Kraft Paper for electrical insulation, etc.
6. Fine Printing Papers for Bible Printing, Dictionary, Books, Pharma leaflets as insert & outserts.
7. Creped Tissue products for hygiene application viz. Napkins, Kitchen Towel, Toilet Rolls Paper for baby diapers, sanitary napkins etc.

The Hygiene Division of the Company undertakes conversion of tissue products to value add a part of the production and its marketing together with dispensers and other Hygiene products.

The Company is entirely dependent on imports of its ! ber requirement viz. Market Pulp and Waste Paper, the prices of which have been witnessing continual increase, during the year, in the International market. The Market Pulp prices combined with the effect of weakening of Rupee against Dollar have risen from INR 39,300 per MT to INR 53,900 per MT for receipt during April-2017 compared with April-2018 respectively. Since the fiber raw material constitutes about 55% of the sales value, this has made substantial impact. Company's efforts, however, continue to be made through:

- (i) Choice of product mix with better realization, price correction etc., and
- (ii) cost reduction initiatives in the energy supply through investment on a 100 KV Substation and investment on a Supercalendar project which became operational during the year which have successfully supplemented the income.

The Company's manufacturing facilities currently located in Pune are saturated and progressive urbanization around the factory site restricts future growth prospects. The Company have already invested in large industrial site admeasuring about 75 acres at MIDC, Mahad in Maharashtra State which would offer future growth opportunities. The Company is examining options in regard to new products besides proposed relocation of

existing machines from Pune to Mahad, evaluating market growth potential and required investment. Mahad location already offers State Government incentives corresponding to the capital expenditure incurred.

The Hygiene Products Division of the Company markets its 'Away-from-Home' converted tissue products such as Bathroom roll, Kitchen towel, Napkins, dispensers and other hygiene products under brand name 'Greenlime', to Institutional buyers such as Luxury Hotels, Airports, Corporate Offices, Facility Managers as the main customers.

Prior to introduction of GST regime the products of the Division were at disadvantage in as much as the Company, following transparent policies, was not able to fully face competition from unorganized sector resorting to unfair trade practices. The GST regime has given a level playing field against this disadvantage and consequently not only its turnover began to go up but also the division reported net profit for the first time.

Company Performance

During the year , the Company has achieved turnover of INR 5044.000 Million (Previous year INR 5420.100 Million) resulting in EBIDTA at INR 456.800 Million (Previous year INR 510.700 Million) and a Net Profit after tax & other Comprehensive Income at INR 195.100 Million (Previous year INR 197.600 Million).

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Public Deposits	100.345	245.793
Deferred sales tax loan	65.864	85.690
Short-term borrowings		
From related parties	3.541	1.988
From Others	0.000	0.673
Total	169.750	334.144

Notes:

Long-term Borrowings

Public deposits :Public Deposits are unsecured deposits accepted from public, in compliance with provisions of Companies Act, 2013. The rate of interest is 9 % to 10 % p.a.

Deferred sales tax loan:Deferred sales tax loan is interest free loan from the Government

Short-term borrowings

Unsecured loans from related parties and others are repayable on demand and carries interest @ 11.25% and 12.00% p.a. respectively.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Amount	Address
1	G852828 95	1001724 32	THE SARASWAT CO OPERATIVE BANK LIMITED	19/04/20 18	-	470000000.0	Mittal Court, A Wing, 1st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai MH4000 21IN
2	G833693 30	1001679 76	THE SARASWAT CO OPERATIVE BANK LIMITED	14/03/20 18	-	394140000.0	Mittal Court, A Wing, 1st Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai MH4000 21IN
3	G831017 82	1001671 93	IDBI TRUSTEES HIP SERVICES LIMITED	08/03/20 18	-	394140000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI MH 400001IN
4	G831282 15	1001672 69	IDBI TRUSTEES HIP SERVICES LIMITED	08/03/20 18	-	1800000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI MH 400001IN
5	G408440 86	1000893 73	KOTAK MAHINDRA PRIME LIMITED	31/01/20 17	-	16600000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051 IN
6	G596303 35	1000572 04	State Bank of India	06/06/20 16	05/10/201 7	1800000000.0	Commercial Branch (advances), NGN Vaidya Marg, Hornimon Circle, Fort, Mumbai Mumbai MH40 0001IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED 30.09.2018

PARTICULARS	(INR In Million)		
	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Revenue from operations	1525.900	1448.200	2974.100
Other Income	9.600	11.800	21.400
Total Income from Operations	1535.500	1460.00	2995.500
EXPENSES			
Cost of materials consumed	879.200	875.400	1754.600
Purchase of Stock in Trade	28.700	42.300	71.000
Changes in inventories of finished goods and work-in-progress	9.700	(17.00)	(7.300)
Fuel, power and water expenses	213.900	207.700	421.600
Employee benefits expense	113.400	110.700	224.100
Net foreign exchange loss/ gain	39.900	23.200	63.100
Finance Costs	22.000	20.200	42.200
Depreciation and Amortization expenses	18.100	18.000	36.100
Other Expenses	125.300	104.600	229.900
Total Expenses	1450.200	1385.100	2835.300
Profit / (Loss) before Tax	85.300	74.900	160.200
Tax Expense			
-Current Tax	19.300	15.400	34.700
-Deferred Tax	8.500	11.400	19.900
Profit / (Loss) after Tax	57.500	48.100	105.600
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	--	--	--
(ii) income tax relating to items that will not be reclassified to profit or loss	1.00	0.800	1.800
Total Other comprehensive income for the period	58.500	48.900	107.400
Paid-up Equity Share Capital (Face value INR 10- each)	95.000	95.000	95.000
Earnings per Share EPS (in INR)			
Basic and Diluted	0.61	0.51	1.11

SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particular	(INR In Million)		
	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1.Segment Revenue			

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PUDUMJEE PAPER PRODUCTS LIMITED - 541880 MIRA

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Paper	1453.700	1373.000	2826.700
Hygiene Products	143.300	122.000	265.300
Total Income	1597.000	1495.000	3092.000
Less: Inter Segment Revenue	(71.100)	(46.800)	(117.900)
sales/income from Operations	1525.900	1448.200	3974.100
2. Segment Result			
Profit/(Loss) before tax and Interest			
Paper	96.700	79.500	176.200
Hygiene Products	11.900	9.600	21.500
Total Segment			
Less:			
(1) Interest	(22.000)	(20.200)	(42.200)
(2) Other Un-allocated expenditure Income	(1.300)	6.000	4.700
Profit Before Tax	85.300	74.900	160.200
3. Segment Assets			
Paper	4227.500	3977.500	4227.500
Hygiene Products	96.200	119.500	96.200
Unallocated	1015.600	1043.900	1015.600
Total	5339.300	5140.900	5339.300
4. Segment Liabilities			
Paper	1697.800	1638.700	1697.800
Hygiene Products	26.400	29.700	26.400
Unallocated	1098.100	996.700	1098.100
Total	2822.300	2665.100	2822.300

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	95.000
(b) Reserves & Surplus	2422.100
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	2517.100
(3) Non-Current Liabilities	
(a) long-term borrowings	567.300
(b) Deferred tax liabilities (Net)	230.900
(c) Other long term liabilities	0.000
(d) long-term provisions	29.000
	122.300

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Total Non-current Liabilities (3)	949.500
(4) Current Liabilities	
(a) Short term borrowings	30.200
(b) Trade payables	1359.500
(c) Other current liabilities	444.100
(d) Short-term provisions	0.000
	38.900
Total Current Liabilities (4)	1872.700
TOTAL	5339.300
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1334.700
(ii) Intangible Assets	782.500
(iii) Capital work-in-progress	341.200
(iv) Intangible assets under development	0.100
(b) Non-current Investments	0.100
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	214.700
Total Non-Current Assets	2673.300
(2) Current assets	
(a) Current investments	173.400
(b) Inventories	1410.300
(c) Trade receivables	758.300
(d) Cash and cash equivalents	186.900
(e) Short-term loans and advances	26.800
(f) Other current assets	110.300
Total Current Assets	2666.000
TOTAL	5339.300

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- Revenue from operation upto 30th June, 2017 includes excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Service Tax (GST) in India. In accordance with 'Ind AS-115', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect

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taxes, revenue from operations for the half year ended 30th September, 2018 are not comparable with the half year ended 30th September, 2017.

- The figures for previous period have been recast and regrouped wherever necessary to conform to current period's presentations.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Excise/Service tax/Customes related demands /Notiications:	2.173	30.700
Matters decided in favour of the Company by appellate authorities, where the Department is in further appeal.		
Octroi :	19.731	19.731
Claims against the Company not acknowledged as debts.		
Interest on electrical duty on generated power:	32.723	32.723
Claims against the Company not acknowledged as debts.		

FIXED ASSETS

- Land – Leasehold
- Buildings
- Plant and Machinery
- Laboratory Equipments
- Furniture and Fixtures
- Vehicles
- 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 70.86
UK Pound	1	INR 90.31
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	SUD

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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