

MIRA INFORM REPORT

Report No. :	534636
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	KOTIA ENTERPRISES LIMITED (w.e.f 31.01.2017)
Formerly Known As :	INTERNATIONAL PUMPS AND PROJECTS LIMITED
Registered Office :	905, New Delhi House, 27, Barakhamba Road, New Delhi - 110001
Tel. No.:	91-11-40045955
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.07.1980
CIN No.: [Company Identification No.]	L74110DL1980PLC010678
Capital Investment / Paid-up Capital :	INR 70.205 Million
IEC No.: [Import-Export Code No.]	0589027239
PAN No.: [Permanent Account No.]	AAACI0194C
GSTN : [Goods & Service Tax Registration No.]	07AAACI0194C1Z1 (Delhi) 27AAACI0194C1ZZ (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of trading of bleached hardwoodcraft pulp and rendering services related to construction and civil works. (Registered Activity) Subject is engaged in construction and civil works and Trading and Importing of hardwood Kraft Pulp. (Confirmed by management)
No. of Employees :	8 (Approximately) (Confirmed by Management)

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RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1980 and it engaged as a trader and importer of bleached hardwood kraft pulps and it is also engaged in civil and construction works.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 190.48 million along with a profit of INR 1.35 million during the period.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>The company has its share prices trading at around INR 16.60 against the Face Value of INR 10 on BSE as on 18th September, 2018. 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 conditions.</p> <p>Note: Mr. Rajinish (Accounts Executive Officer) has claimed that the company is not handling any trading activity of cotton fabrics from the month of September 2018 onwards.</p>

NOTES :

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

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ECGC Country Risk Classification List

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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 15.10.2018

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 PARTED BY

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Name :	Mr. Rajnish
Designation :	Accounts Executive
Contact No.:	91-11-40045955
Date :	12.10.2018

LOCATIONS

Registered/Corporate Office 1:	905, New Delhi House, 27, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-40045955
Fax No.:	Not Available
E-Mail :	compliance@kotiaenterprises.com
Website :	http://www.kotiaenterprises.com
Locality:	Commercial
Corporate Office 2:	H No.27-9-72, Cherukuthota , NTR Nagar, Nellore, Sri Potti, Sriramulu, Nellore-524002, Andhra Pradesh, India
Branch Office/Warehouse:	Block No.3, Plot No 1 and 2 IDA, Vakal Apudi Kakinada, East Godavari, Nellore - 533001, Andhra Pradesh, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ankit Agarwal
Designation :	Managing Director
Address :	C - 63, 3rd Floor, Bhagwati Vihar, Near Haryana Dairy, Uttam Nagar, Delhi - 110059, India
Date of Appointment :	20.07.2016
PAN No.:	AIOPA4947L
DIN No.:	05254327
Name :	Mr. Anil Gupta
Designation :	Director
Address :	Src-48 C, Shipra Rivera Society, Gyan Khand-3, Indirapuram Ghaziabad – 201014, Uttar Pradesh, India
Date of Appointment :	20.07.2016
DIN No.:	00468470
Name :	Mr. Khushboo Agarwal
Designation :	Director
Address :	B-7, Rajkamal Enclave, Rithani, Meerut -250103, Uttar Pradesh, India
Date of Appointment :	31.03.2015
DIN No.:	06792261

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Name :	Mr. Harshit Agarwal
Designation :	Director
Address :	C-38, III Road Floor, Bhagwati Vihar Near Haryana Dairy, Uttam Nagar Delhi-110059, India
Date of Appointment :	03.04.2018
DIN No.:	06946506
Name :	Mr. Paaven Bansal
Designation :	Director
Address :	B-202, Pearl Gateway Towers, Sector-44, Gautambudh Nagar, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	03.04.2018
DIN No.:	08098647

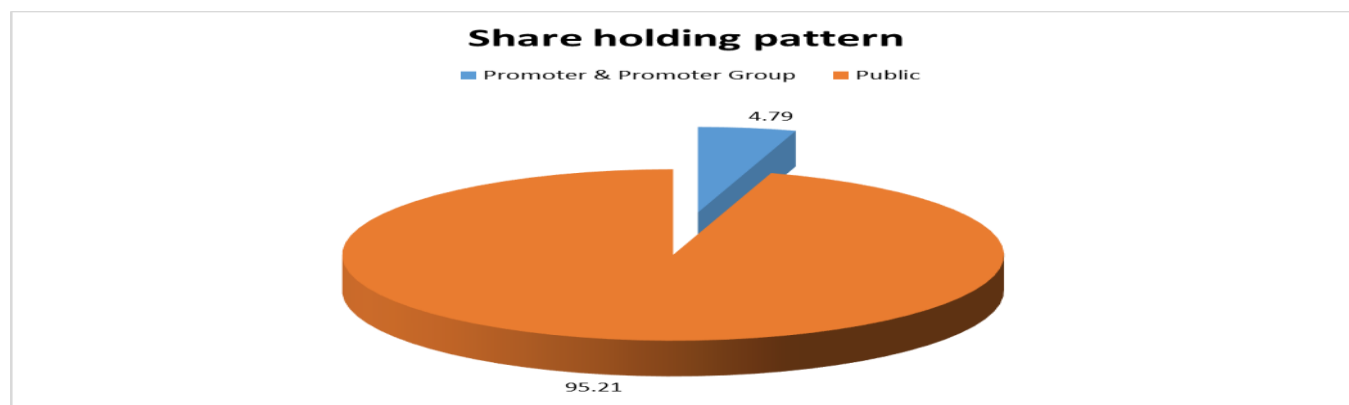
KEY EXECUTIVES

Name :	Mr. Ankit Agarwal
Designation :	Chief Finance Officer
Address :	C - 63, 3rd Floor, Bhagwati Vihar, Near Haryana Dairy, Uttam Nagar, Delhi - 110059, India
Date of Appointment :	30.08.2018
PAN No.:	AIOPA4947L
Name :	Mr. Vijay
Designation :	Company Secretary
Address :	H. No. 51A, Ward No. 29 Malviya Nagar, Sonipat -131001, Haryana, India
Date of Appointment :	04.09.2017
PAN No.:	AUEPV8815A
Name :	Mr. Rajnish
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

As on 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	336200	4.79
(B) Public	6684300	95.21
Grand Total	7020500	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	336200	4.79
ANKIT AGARWAL	336200	4.79
Sub Total A1	336200	4.79
A2) Foreign		0.00
A=A1+A2	336200	4.79

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		

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B2) Central Government/ State Government(s)/ President of India		
B3) Non-Institutions		
Individual share capital upto INR 0.200 Million	977418	13.92
Individual share capital in excess of INR 0.200 Million	722549	10.29
NUZHAT ALIM	100000	1.42
ALIMUDDIN	100000	1.42
MANOJ KUMAR BANSAL	95900	1.37
Any Other (specify)	4984333	71.00
PANCHSHEEL PORTFOLIO CONSULTANTS PRIVATE LIMITED	710600	10.12
LYDIA BUILDCON PRIVATE LIMITED	654400	9.32
PAVAKI PROPBUILD PRIVATE LIMITED	613552	8.74
JUBILATION HOTEL MANAGEMENT PRIVATE LIMITED	595900	8.49
AVS ALLOY INDIA PRIVATE LIMITED	499000	7.11
OSTRICH INFRA REALITY PRIVATE LIMITED	494300	7.04
EXPREZER INFOTECH PRIVATE LIMITED	310050	4.42
CEA CONSULTANTS PVT LTD	299400	4.26
EAVES TRADE SERVICES PRIVATE LIMITED	267050	3.80
ICE GLOBE PROMOTERS PRIVATE LIMITED	85700	1.22
Sub Total B3	6684300	95.21
B=B1+B2+B3	6684300	95.21

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of trading of bleached hardwoodcraft pulp and rendering services related to construction and civil works. (Registered Activity) Subject is engaged in construction and civil works and Trading and Importing of hardwood Kraft Pulp. (Confirmed by management) 				
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99883210</td> <td>Trading of Bleached Hardwoodcraft Pulp</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	99883210	Trading of Bleached Hardwoodcraft Pulp
NIC Code No.	Products/Services Description				
99883210	Trading of Bleached Hardwoodcraft Pulp				
Brand Names :	Not Available				
Agencies Held :	Not Available				
Exports :	Not Available				

Imports :	
Products :	Hardwood Craft Pulp
Countries :	• Singapore
Terms :	
Selling :	Advance Payment
Purchasing :	Advance Payment

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	8 (Approximately) (Confirmed by Management)	
Bankers :	<ul style="list-style-type: none"> • IDFC Bank Limited, 4th Floor East Tower and Lgf West Tower, Barakhamba Road, New Delhi – 110001, India • Yes Bank Limited • HDFC Bank Limited 	

Auditors :	
Name :	V.N Purohit and Company Chartered Accountants
Address :	214, New Delhi House, 27, Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-43596011
Secretarial Auditor:	

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Name :	Kumar A and Associates, Company Secretaries
Address :	G- 83, Room No. 204, Laxmi Nagar, Delhi – 110092, India
Internal Auditor	
Name :	Bansal Bajaj & Associates, Chartered Accountants
Address :	235, Upper Ground Floor, Anarkali Bazar, Jhandewalan Extn, Delhi – 110055, India
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives:	<ul style="list-style-type: none"> Jesus Marketing Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7020500	Equity Shares	INR 10/- each	INR 70.205 Million

Reconciliation of number of equity shares and amount outstanding

Particular	As at 31st March, 2018	
	No.	INR in Million
At the beginning of the period	7020500	70.205
Issued during the year	--	--
Total Outstanding at the end of the period	7020500	70.205

Terms and rights attached to equity shares

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The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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 the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

Particular	As at 31st March, 2018	
	No.	% holding
Mumtaz Banu Mohmed Umar		
Mohmed Umar Mohmedamin	--	0.00
Panchsheel Portfolio Consultant Private Limited	710600	10.12
Lydia Buildcon Private Limited	654400	9.32
Pavaki Propbuild Private Limited	613552	8.74
Jubilation Hotel Management Private Limited	595900	8.49
AVS Alloy India Private Limited	499000	7.11
Ostrich Infra Reality Private Limited	494300	7.04

As per, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

FINANCIAL DATA
[all figures are 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	70.205	70.205	70.205
(b) Reserves & Surplus	(0.166)	(6.455)	(9.358)
(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)	70.039	63.750	60.847
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	214.558	0.000	0.000
(b) Trade payables	8.405	68.607	12.679
(c) Other current liabilities	1.570	2.917	0.000
(d) Short-term provisions	0.043	0.023	0.000
Total Current Liabilities (4)	224.576	71.547	12.679
TOTAL	294.615	135.297	73.526
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.666	0.565	0.088
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.765	0.765	0.000
(c) Deferred tax assets (net)	0.259	0.405	0.559
(d) Long-term Loan and Advances	0.456	23.175	21.578
(e) Other Non-current assets	0.050	0.049	0.000
Total Non-Current Assets	2.196	24.959	22.225

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(2) Current assets			
(a) Current investments	1.706	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	152.248	65.477	10.616
(d) Cash and cash equivalents	133.765	42.133	40.408
(e) Short-term loans and advances	0.000	0.000	0.277
(f) Other current assets	4.700	2.728	0.000
Total Current Assets	292.419	110.338	51.301
TOTAL	294.615	135.297	73.526

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	408.805	276.299	201.621
	Other Income	6.456	4.737	4.892
	TOTAL	415.261	281.036	206.513
Less	EXPENSES			
	Purchases of Stock-in-Trade	376.028	170.188	203.714
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.706)	0.000	0.000
	Employees benefits expense	1.065	0.794	0.549
	Other expenses	2.323	0.795	3.444
	Operating Expenses	24.182	104.993	0.000
	Exceptional Item	0.000	0.000	0.023
	TOTAL	401.892	276.770	207.730
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.369	4.266	(1.217)
Less	FINANCIAL EXPENSES	5.638	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.731	4.266	(1.217)
Less/ Add	DEPRECIATION/ AMORTISATION	0.113	0.033	0.016
	PROFIT/ (LOSS) BEFORE TAX	7.618	4.233	(1.233)
Less	TAX	2.107	1.331	(0.381)

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	PROFIT/ (LOSS) AFTER TAX	5.511	2.902	(0.852)
	Earnings / (Loss) Per Share (INR)	0.78	0.41	(0.12)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(121.974)	0.428	(2.134)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(123.530)	(1.737)	(2.794)

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			190.470
Total Expenditure			190.370
PBIDT (Excl OI)			0.100
Other Income			5.420
Operating Profit			5.520
Interest			3.660
Exceptional Items			NA
PBDT			1.860
Depreciation			0.040
Profit Before Tax			1.820
Tax			0.470
Provisions and contingencies			NA
Profit After Tax			1.350
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			1.350

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.93	86.50	19.22

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Account Receivables Turnover (Income / Sundry Debtors)	2.69	4.22	18.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.16	147.14	22.72
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	20.07	7.55	(13.83)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.53	0.17
Debt Equity Ratio (Total Liability / Networth)	3.06	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.21	1.12	0.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.37	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.35	1.05	(0.42)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.87	2.14	(1.16)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.87	4.55	(1.40)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.30	1.54	4.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.30	1.54	4.05
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.47	0.83
G-Score Ratio Debt (Debts / Equity Capital)	3.06	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.30	1.54	4.05

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

STOCK PRICES

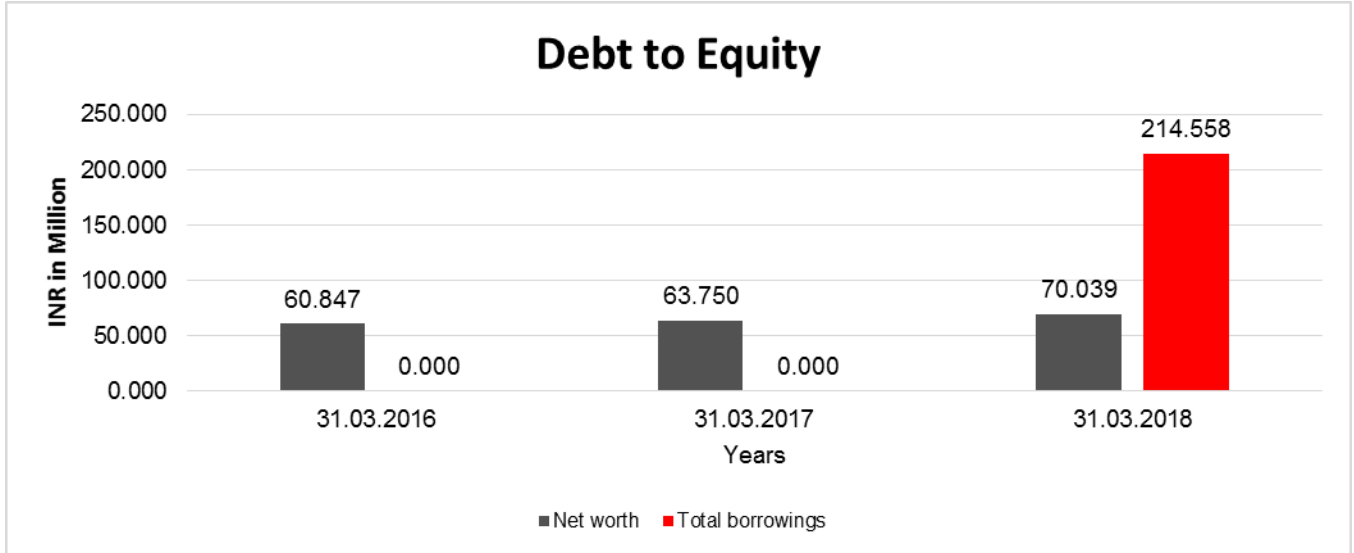
Face Value	INR 10/-
Market Value	INR 16.60/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

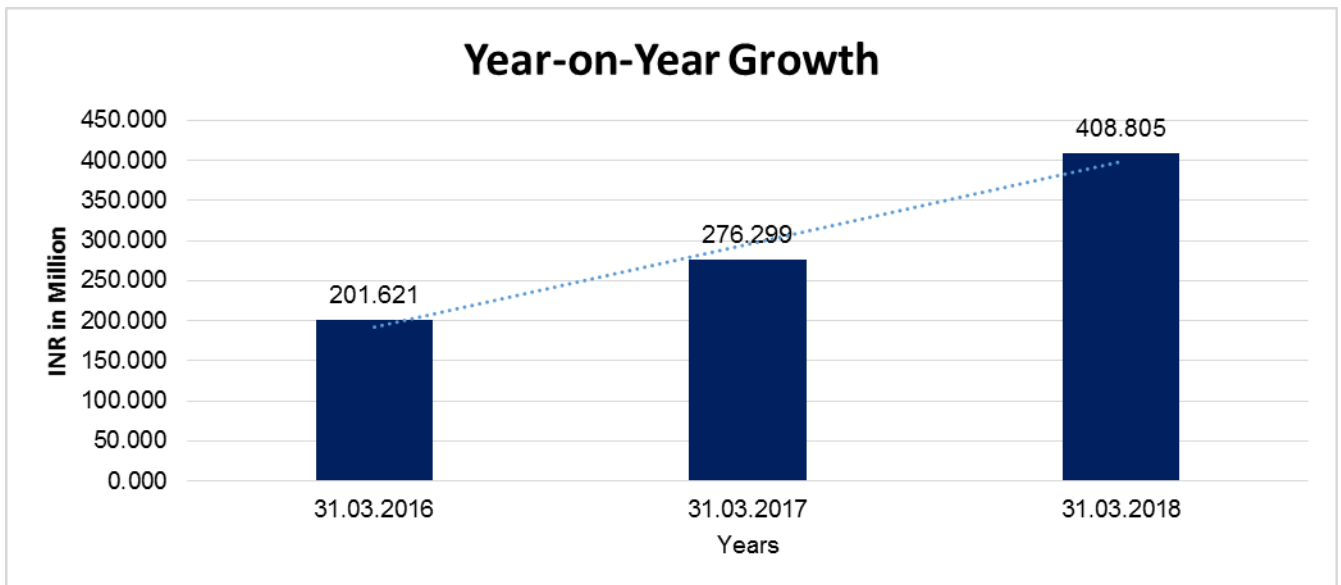
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	70.205	70.205	70.205
Reserves & Surplus	(9.358)	(6.455)	(0.166)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	60.847	63.750	70.039
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	214.558
Total borrowings	0.000	0.000	214.558
Debt/Equity ratio	0.000	0.000	3.063

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YEAR-ON-YEAR GROWTH

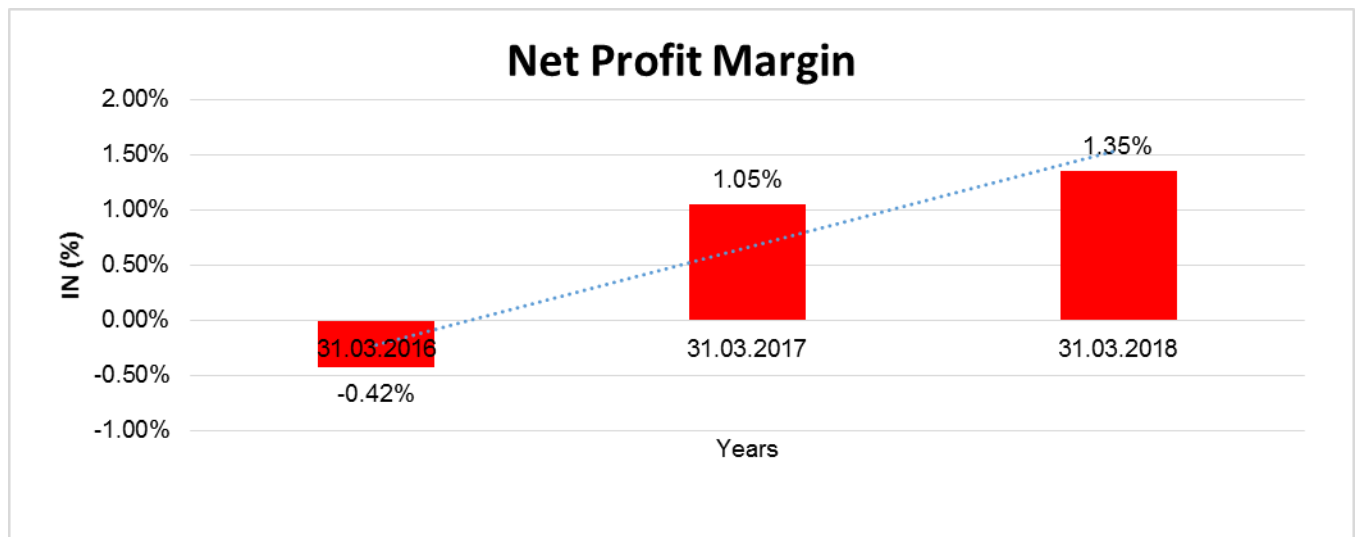
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	201.621	276.299	408.805
		37.039	47.957



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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	201.621	276.299	408.805
Profit	(0.852)	2.902	5.511
	(0.42)%	1.05%	1.35%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	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

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15	Export/import details (if applicable)	Yes
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

Financial Highlights

The Total Revenue Generated from all the operations of the company for the current financial year stood at INR 408.805 million as against INR 276.299 million for the previous financial year. Net Profit for the Financial Year Ended 2017 – 2018 stood at INR 5.511 million as against INR 2.902 million for the Financial Year 2016 - 2017.

OPERATIONAL PERFORMANCE

Bleached Hardwood Kraft Pulp

The company entered into trading of Bleached Hardwood Kraft Pulp. The Revenue generated from Bleached Hardwood is INR 281.701 million. The Company performed excellent in this sector. The positive response from the market helps in generation of 69% (Approx) Revenue for the company. The positive response motivate the company management for making more R&D in the new segment. The company is looking for expansion of business operations in this segment in the upcoming financial years.

Construction and Civil Works

The Company operating in construction and civil works traditionally. The Company always leads in providing construction and civil work solutions in the Indian market. The Revenue generated from Construction and civil works not upto the marks in the current financial year. The Revenue generated from the Construction and civil work is INR 24.675million as against INR 106.602 million for the previous Financial Year 2016 - 2017.

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MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC BACKDROP:

Global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2017. Higher commodity prices have provided some relief to commodity exporters and helped lift global headline inflation and reduce deflationary pressures. Financial markets are buoyant and expect continued policy support in China and fiscal expansion and deregulation in the United States. If confidence and market sentiment remain strong, short-term growth could indeed surprise on the upside. Structural problem such as low productivity growth and high income inequality are likely to persist. Inward-looking policies threaten global economic integration and the cooperative global economic order, which have served the world economy, especially emerging market and developing economies well.

A faster-than-expected pace of interest rate hikes in the United States could tighten financial conditions elsewhere, with potential further U.S. dollar appreciation straining emerging market economies with exchange rate pegs to the dollar or with material balance sheet mismatches. More generally, a reversal in market sentiment and confidence could tighten financial conditions and exacerbate existing vulnerabilities in a number of emerging market economies, including China— which faces the daunting challenge of reducing its reliance on credit growth. A dilution of financial regulation may lead to stronger near-term growth but may imperil global financial stability and raise the risk of costly financial crises down the road. In addition, the threat of deepening geopolitical tensions persists, especially in the Middle East and North Africa. Against this backdrop, economic policies have an important role to play in staving off downside risks and securing the recovery, as stressed in previous WEOs. Credible strategies are needed in many countries to place public debt on a sustainable path. Adjusting to lower commodity revenues and addressing financial vulnerabilities remain key challenges for many emerging market and developing economies. The world also needs a renewed multilateral effort to tackle a number of common challenges in an integrated global economy. China's Growth remains high but is gradually moderating as the population ages and the economy rebalances from investment to consumption, from external to internal demand and from manufacturing to services. Orderly rebalancing requires addressing corporate overleveraging, overcapacity in real estate and heavy industries, and debt-financed over-investment in asset markets. Corporate governance is being strengthened, including for state-owned enterprises, through enhanced external monitoring and internal control, though on-the-ground progress needs to accelerate.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from others: Body Corporate	214.558	0.000
Total	214.558	0.000

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2018**

(INR In Million)

PARTICULARS	3 Months 30.06.2018 [Unaudited]
1. Income from Operations	
Sale of Bleached hardwood kraft pulp	176.740
Construction and civil works	13.734
Other Income	5.418
Total income from operations (net)	195.892
Expenses	
Purchases Bleached hardwoodkraft pulp	175.618
Changes in inventories of finished goods. work-in-progress and stock in trade	(3.268)
Construction and civil works	16.726
Employee benefits expense	0.281
Depreciation and Amortization Expenses	0.039
Other Expenses	1.024
Finance Costs	3.656
Total expenses	194.076
Profit/ (Loss) before tax	1.816
Tax expenses	0.468
Net Profit / (Loss) after tax	1.348
Paid up equity share capital (Face Value of INR 10/-each)	70.205
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	0.19
(b) Diluted	0.19

**SEGMENT WISE REVENUE RESULT ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE
QUARTER ENDED 30.06.2018**

Particulars	Quarter Ended (Unaudited) 30.06.2018
Segment Revenue	
Fabric	-
Bleached hardwoodkraft pulp	176.741
Construction and civil works	13.733
Unallocable	5.418
Total	195.892
Less: Inter Segment Revenue	-
Net Sales/Income from operations	195.892

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Segment Results			
(Profit/ loss before interest and taxes)			
Fabric			-
Bleached hardwoodkraft pulp			1.123
Construction and civil works			0.275
Unallocable			5.418
Total			6.816
Less: Finance Coast			(3.656)
Other un-allocable expenditure net off unallocable income			(1.344)
Profit before tax			1.816
Capital Employed (Segment Assets - Segment Liabilities)			
Fabric			-
Bleached hardwoodkraft pulp			115.757
Construction and civil works			4.061
Unallocable			(49.141)
Total			70.677

NOTE:

1. The above unaudited financial results for the quarter ended 30th June, 2018 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 03, 2018.
2. The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, beginning 1st April, 2017, the company has for the first time adopted Ind AS with a transition date of 1st April, 2016
3. The format for above results as prescribed in SEBI's circular CIR/SFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-II) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. The statutory auditors have carried out the limited review report on the above results for Quarter Ended June 30, 2018. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
5. Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the 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	H05244 868	100160 223	IDFC BANK LIMITED	30/01/2 018	20/08/201 8	-	190000000.0	4TH FLOOR EAST TOWER &

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2	C58125 550	900405 37	BANK OF MAHARASH TRA	08/08/1 988	-	23/06/20 15	5900000.0	B-29; CONNAUGHT PLACENEW DELHIDLIN
3	C58118 340	900409 38	BANK OF MAHARASH TRA	07/05/1 992	-	23/06/20 15	11000000.0	B--29 CONNAUGHT PLACENEW DELHIDL1100011 N
4	C58117 334	900414 16	BANK OF MAHARASH TRA	15/03/1 995	-	23/06/20 15	30000000.0	B--29 CONNAUGHT PLACENEW DELHIDL1100011 N
5	C58118 969	900408 87	BANK OF MAHARASH TRA	04/12/1 991	-	23/06/20 15	12000000.0	B- 29CONNAUGHT PLACENEW DELHIDLIN
6	C56380 157	900424 60	Canara Bank	04/05/1 999	-	15/06/20 15	5000000.0	NOIDANOIDAUPI N
7	C56379 670	100047 18	Canara Bank	12/04/2 006	-	15/06/20 15	5000000.0	C-3, SECTOR- 1NOIDAUP20130 1IN
8	C56328 677	900432 19	Canara Bank	17/10/2 001	-	15/06/20 15	29000000.0	NOIDANOIDAUPI N
9	C56377 120	900422 78	Canara Bank	21/08/1 998	21/11/199 8	15/06/20 15	1000000.0	NOIDA COMPLEXNOID AUPIN
10	Y10121 452	900413 57	U.P. FINANCIAL CORPORAT ION	28/12/1 994	-	04/01/20 01	15000000.0	14/88; CIVIL LINESKANPURU P208001IN

FIXED ASSETS

- Car
- Printer
- Laptop
- Ipad Pro
- Laptop
- Mobile
- Office Equipment
- HP Laserjet Printer

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.38
UK Pound	1	INR 98.29
Euro	1	INR 85.90

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	RKI

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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