

MIRA INFORM REPORT

Report No. :	527867
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	B & A PACKAGING INDIA LIMITED (w.e.f. 2010)
Formerly Known As :	B & A MULTIWALL PACKAGING LIMITED
Registered Office :	22, Balgopalpur Industrial Aresa, Balasore – 756020, Odisha
Tel. No.:	91-6782-275725 / 735
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.01.1986
Com. Reg. No.:	15-001624
Capital Investment / Paid-up Capital :	INR 49.803 Million
CIN No.:[Company Identification No.]	L21021OR1986PLC001624
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. (Note: Company is not traded since February 2014.)
Line of Business :	The company produces high quality paper sacks and flexible laminates. (Registered Activity)
No. of Employees :	126 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 690000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it engaged in manufacturing of paper sacks and flexible laminates.</p> <p>As per financial of March 2018, the company has registered growth of 18.38% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.89%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the promoters' extensive industry experience and BAPIL's established marked position in the paper sacks manufacturing business.</p> <p>However, rating strength is partially offset by large working capital requirements and exposure to volatility in raw material prices and to intense competition.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 183.1 Million and has reported good profit margin of 10.59%.</p> <p>Payments terms seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>(Note: Company is not traded since February 2014.)</p>

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long Term Rating=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.03.2018

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 08.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Saumya Das
Designation :	Accounts Manager
Contact No.:	91-9831088110
Date :	07.09.2018

LOCATIONS

Registered Office / Factory:	22, Balgopalpur Industrial Areas, Balasore – 756020, Odisha, India.
Tel. No.:	91-6782-275725 / 735/ 275142 91-6782-275142 / 729
Mobile No.:	91-9831088110 (Saumya Das)
Fax No.:	Not Available
E-Mail :	contact@bampl.com cosect@bampl.in
Website :	http://www.bampl.com
Corporate Office :	113, Park Street, 9th Floor, Kolkata - 700016, West Bengal, India.
Tel. No.:	91-33-22657389 /22295098/ 22657389/ 22658862
Fax No.:	91-33-22277538
E-Mail :	contact@bampl.com
Branch Office 1:	Indu-Bhawan, M.G. Road, Jorhat, Assam, India.
Tel. No.:	91-376-2300580
E-Mail :	gautam@bampl.com
Branch Office 2:	Sri Ranga Nest, 1/1A, Gandhi Maidan, Ooty Main Road, Mettupalyam, Coimbatore - 641 301, Tamilnadu, India.
E-Mail :	guru@bampl.com
Branch Office 3:	Gotri Road, Vadodara, Gujarat, India.
E-Mail :	vaibhav@bampl.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Somnath Chatterjee
Designation :	Wholetime Director
Address :	GC 77, Sector III, North 24 Parganas, Salt Lake – 700106, West Bengal, India
Date of Appointment :	30.04.2013

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DIN No.:	00172364		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L01132AS1915PLC000200	B & A LIMITED	01/04/2010	-
U24110MH1993PLC073067	B AND A CHEMICALS LIMITED	12/03/1996	-
Name : Mr. Amit Chowdhuri			
Designation : Director			
Address : Balaka, 68B, Ballygunge Circular Road, Flat No - 1A, Kolkata – 700019, West Bengal, India			
Date of Appointment : 05.11.2013			
DIN No.:	00080854		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L01132AS1915PLC000200	B & A LIMITED	30/07/2010	-
L15494WB1918PLC003011	THE TENGPANI TEA CO. LTD.	30/04/2004	-
U45201AS2008PTC008871	ROCKLAND REALTY PRIVATE LIMITED	28/09/2011	-
Name : Mr. Anjan Ghosh			
Designation : Director			
Address : 27B, Shib Krishna Daw Lane Kankurgachi, Kolkata – 700054, West Bengal, India			
Date of Appointment : 24.04.2010			
DIN No.:	00655014		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L01132AS1915PLC000200	B & A LIMITED	06/08/2012	-
Name : Ms.Gargi Barooah			
Designation : Additional Director			
Address : Flat - 10/10 6, Sunny Park, Kolkata – 700019, West Bengal, India			
Date of Appointment : 19.05.2018			
DIN No.:	01922307		
Name : Mrs. Anuradaha Farley			
Designation : Director			
Address : 6, Palace Gardens, Terrace London W84RP GB			
Date of Appointment : 13.11.2013			
DIN No.:	06699021		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L01132AS1915PLC000200	B & A LIMITED	27/09/2014	-

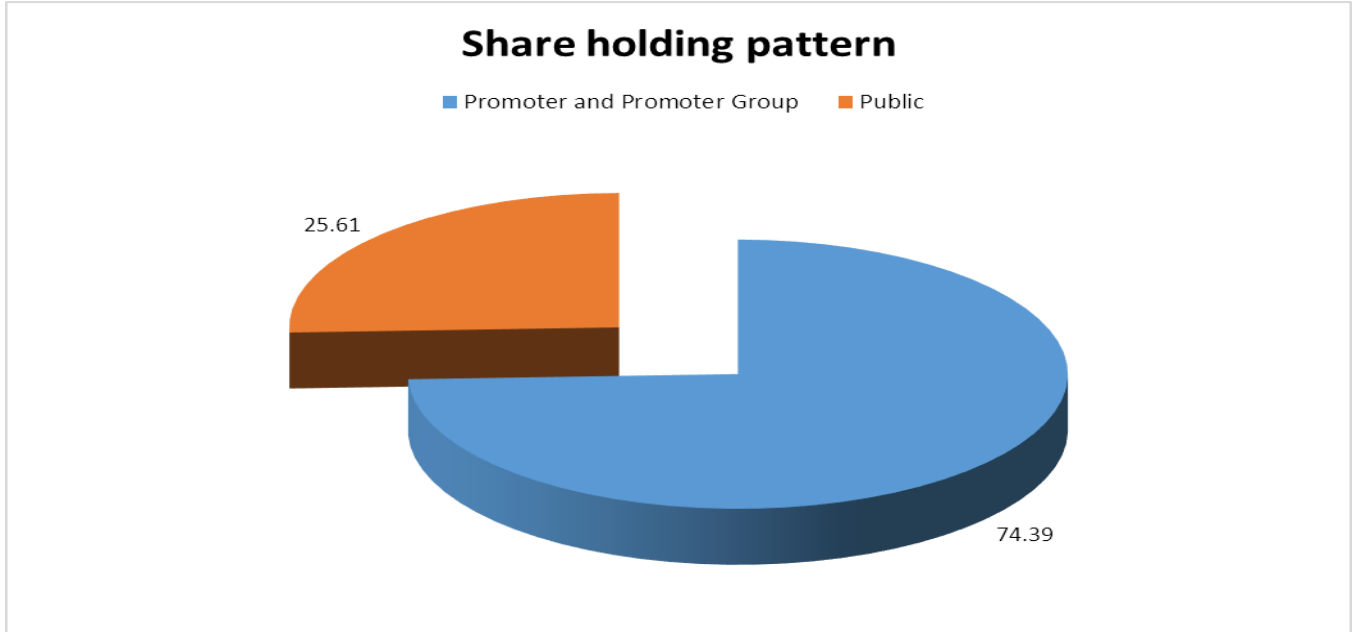
KEY EXECUTIVES

Name :	Mr. Debdip Chowdhury
Designation :	Company Secretary
Address :	1st Floor, Flat A1, 12J, Paikpara Row PS Chitpore, PO - Tala, Kolkata – 700037, West Bengal, India
Date of Appointment :	01.08.2015
PAN No.:	AFDPC9630E
Name :	Mr. Goutamanshu Mukhopadhyay
Designation :	Choef Financial Officer
Address :	AE 827, Saltlake, AE Market Sector-1, Bidhannagar (M), North 24 Parganas, Kolkata – 700064, West Bengal, India
Date of Appointment :	28.08.2017
PAN No.:	ADMMP5823C
Name :	Saumya Das
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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
(A) Promoter and Promoter Group	3690114	74.39
(B) Public	1270386	25.61
Grand Total	4960500	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 % of
A1) Indian		0.00
Individuals/Hindu undivided Family	25785	0.52
SOMNATH CHATTERJEE	19385	0.39
GARGI BAROOAH	2400	0.05
SHEY NAIMA BAROOAH	1800	0.04
USHA BAROOAH	1900	0.04
TRIPURA NATH BAROOAH	300	0.01
Any Other (specify)	3564329	71.85
B & A LIMITED	3554829	71.66
HEMEN BAROOAH BENEVOLENT & FAMILY TRUST	9500	0.19
Sub Total A1	3590114	72.37
A2) Foreign		0.00
Any Other (specify)	100000	2.02
DRG (UK) LIMITED	100000	2.02
Sub Total A2	100000	2.02
A=A1+A2	3690114	74.39

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Financial Institutions/ Banks	300000	6.05
INDUSTRIAL PROMOTION AND INVESTMENT CORPORATION OF ORISSA LIMITED	300000	6.05
Sub Total B1	300000	6.05
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	598186	12.06
Any Other (specify)	372200	7.50
BHUBNESH COMMERCIAL PRIVATE LIMITED	241000	4.86
AMREX MARKETING PRIVATE LIMITED	129000	2.60
Bodies Corporate	2200	0.04
Sub Total B3	970386	19.56
B=B1+B2+B3	1270386	25.61

BUSINESS DETAILS

Line of Business :	The company produces high quality paper sacks and flexible laminates. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	17024	Paper Sacks
	25209	Flexible Laminates
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
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	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 :	126 (Approximately)		
Bankers :	Bank Name	United Bank of India	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan - United Bank of India, Calcutta Branch	4.370	2.480
	Secured by equitable mortgage of existing Factory Land and Building and Hypothecation of Plant and Machinery and other fixed assets and also collaterally secured by:		
	i. Equitable mortgage of a property at Kolkata in the name of Barooahs and		

	associates Private Limited		
	ii. Corporate guarantee of Barooahs and Associates Private Limited		
	iii. In quarterly instalments each of INR 0.750 Million		
	Short-term borrowings		
	Loan Repayable On Demand		
	Cash Credit from United Bank of India	84.815	87.693
	Secured by hypothecation of Company's stock, receivables and entire Current Assets both present and future and also collaterally secured by :		
	i. Extension of charge over Factory Land, Building, Plant and Machinery.		
	ii. Equitable mortgage of a property at Kolkata in the name of Barooahs and Associates Private Limited		
	iii. Corporate Guarantee of Barooahs and Associates Private Limited		
	Total	89.185	90.173

Auditors :	
Name :	Ghosal, Basu and Ray Chartered Accountants
Address:	8/2 Kiron Sanakar Ray Road, 2 nd Floor, Room No. 28, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22439185
Fax No.:	91-33-22101182
E-Mail:	gbr1991@gmail.com
Internal Auditor:	APS Associates Chartered Accountants
Secretarial Auditor:	T. Chatterjee and Associates Company Secretaries

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	B and A Limited
Related Party :	Barooahs and Associates 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
4960500	Equity Shares	INR 10/- each	INR 49.605 Million
39500	Forfeited Shares (39500/- Shares of INR 10/- each but originally paid-up of INR 5/- each)	INR 5/- each	INR 0.198 Million
	Total		INR 49.803 Million

(A) Terms/rights attached to Equity Shares:

The company has one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(B)

- i. 3554829 Shares i.e, 71.66% are held by the holding company, B&A Limited,
- ii. Other shareholders holding more than 5% of the Issued Shares.

Particulars	31.03.2018	
	No. of shares	% of Holding
Industrial Promotion and Investment corporation of Odisha Limited	300000	6.05%

(C) There has been no changes in Authorised and Issued and Subscribed Capital during the years covered by this financial statement.

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.803	49.803	49.803
(b) Reserves & Surplus	193.366	148.899	111.818
(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)	243.169	198.702	161.621
(3) Non-Current Liabilities			
(a) long-term borrowings	30.170	28.280	27.247
(b) Deferred tax liabilities (Net)	17.852	15.484	15.455
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.352	4.270	3.059
Total Non-current Liabilities (3)	53.374	48.034	45.761
(4) Current Liabilities			
(a) Short term borrowings	84.815	87.693	90.777
(b) Trade payables	115.938	68.908	60.080
(c) Other current liabilities	3.278	1.952	16.240
(d) Short-term provisions	37.730	25.613	12.462
Total Current Liabilities (4)	241.761	184.166	179.559
TOTAL	538.304	430.902	386.941
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	156.890	159.974	155.988
(ii) Intangible Assets	2.592	0.916	1.195
(iii) Capital work-in-progress	10.427	3.173	0.106
(iv) Intangible assets under development	1.328	3.921	3.621
(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	0.000
(e) Other Non-current assets	5.080	6.017	3.433
Total Non-Current Assets	176.317	174.001	164.343

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	180.431	123.898	91.554
(c) Trade receivables	140.510	110.731	109.183
(d) Cash and cash equivalents	20.687	11.656	10.509
(e) Short-term loans and advances	0.405	0.345	11.352
(f) Other current assets	19.954	10.271	0.000
Total Current Assets	361.987	256.901	222.598
TOTAL	538.304	430.902	386.941

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	697.253	588.993	473.166
	Other Income	3.404	7.213	6.352
	TOTAL	700.657	596.206	479.518
Less	EXPENSES			
	Cost of Materials Consumed	441.267	346.552	295.843
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.355)	(9.660)	10.835
	Employees benefits expense	69.791	60.419	45.000
	Excise Duty	17.443	54.874	0.000
	Other expenses	72.352	58.563	48.969
	TOTAL	595.498	510.748	400.647
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	105.159	85.458	78.871
Less	FINANCIAL EXPENSES	16.112	17.685	21.347
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	89.047	67.773	57.524
Less/ Add	DEPRECIATION/ AMORTISATION	13.198	12.816	9.018
	PROFIT/ (LOSS) BEFORE TAX	75.849	54.957	48.506
Less	TAX	27.842	17.329	17.286
	PROFIT/ (LOSS) AFTER TAX	48.007	37.628	31.220

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IMPORTS				
	Raw Materials	179.412	164.580	100.233
	TOTAL IMPORTS	179.412	164.580	100.233
	Earnings / (Loss) Per Share (INR)	9.68	7.59	6.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
-Term Loan I from United Bank of India, Calcutta Branch	0.000	0.000	12.567
-Term Loan II from United Bank of India, Calcutta Branch	3.000	3.045	0.000
Cash generated from operations	NA	NA	62.066
Cash generated from Operations Activities	46.432	43.280	29.303

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.55	68.62	84.22
Account Receivables Turnover (Income / Sundry Debtors)	4.96	5.32	4.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.90	72.58	74.12
Inventory Turnover (Operating Income / Inventories)	0.58	0.69	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.51	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.50	0.57
Debt Equity Ratio (Total Liability / Networth)	0.49	0.60	0.81
Current Liabilities to Networth	0.99	0.93	1.11

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.85	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	6.53	4.83	3.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.89	6.39	6.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.92	8.73	8.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.74	18.94	19.32

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.50	1.39	1.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.72	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.46	0.42
G-Score Ratio Debt (Debts / Equity Capital)		2.37	2.39	2.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.39	1.24

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

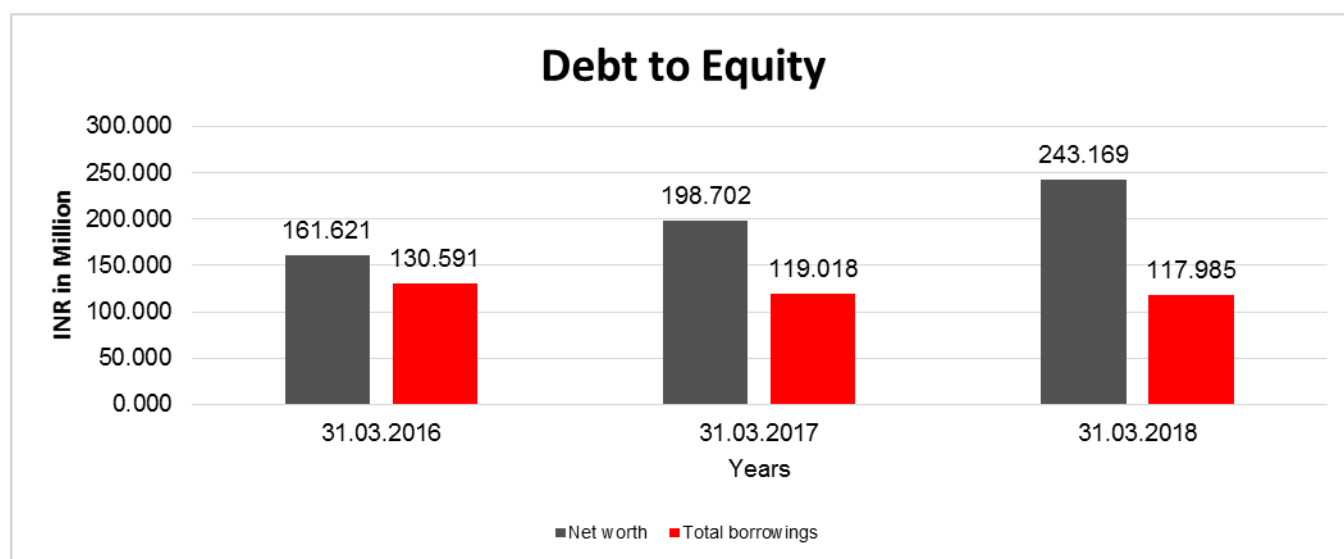
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.803	49.803	49.803
Reserves & Surplus	111.818	148.899	193.366

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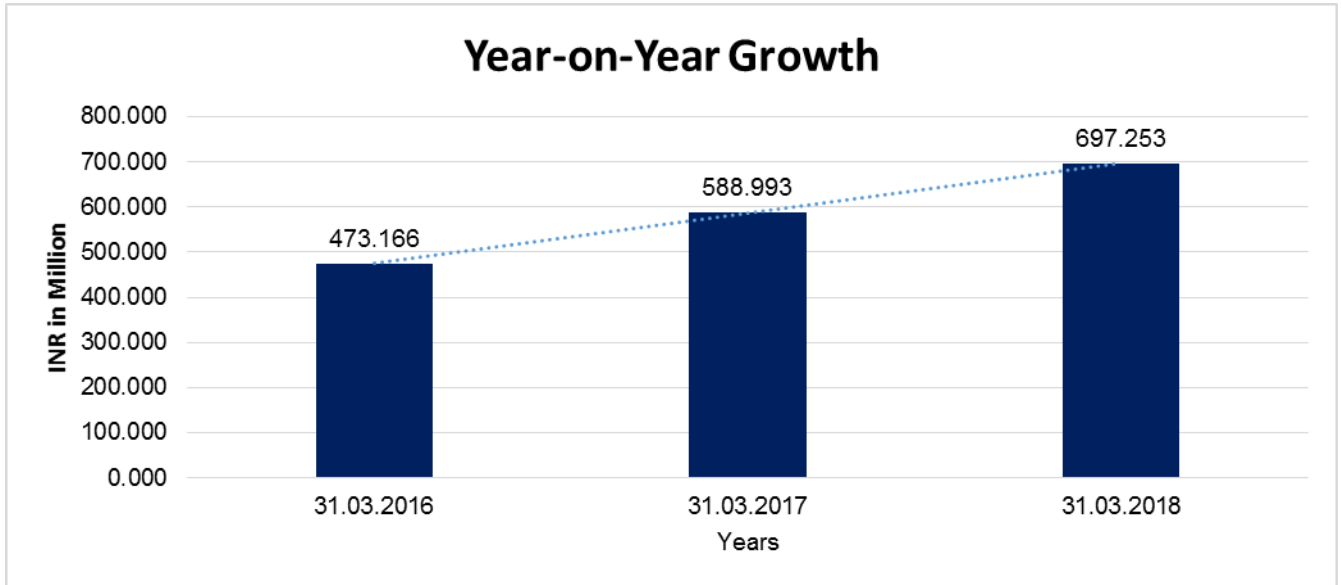
Net worth	161.621	198.702	243.169
long-term borrowings	27.247	28.280	30.170
Short term borrowings	90.777	87.693	84.815
Current Maturities of Long term debt	12.567	3.045	3.000
Total borrowings	130.591	119.018	117.985
Debt/Equity ratio	0.808	0.599	0.485



YEAR-ON-YEAR GROWTH

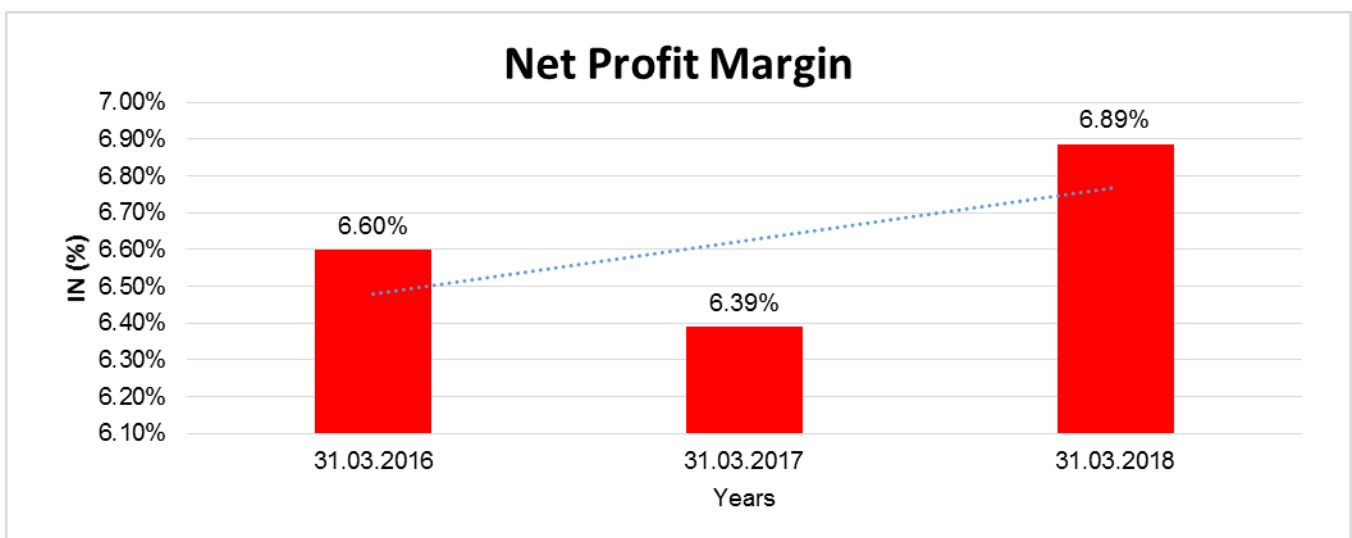
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	473.166	588.993	697.253
		24.479	18.381

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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	473.166	588.993	697.253
Profit/(Loss)	31.220	37.628	48.007
	6.60%	6.39%	6.89%



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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

MANAGEMENT DISCUSSION AND ANALYSIS

Net sales for the year were higher by 18.38% over previous year. Profit before Depreciation, Interest and Taxation (PBDIT) was higher by 23% at INR 105.159 Million compared to INR 85.458 Million in the previous year. The Earning per share (EPS) for the year stood at INR 9.68 which is higher by 27.53% over previous year.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
LOAN FROM RELATED PARTIES	25.800	25.800
From B and A Limited (Holding Company) (Repayable on completion of repayment of Term Loan from United Bank of India)		
Total	25.800	25.800

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisf action	Amount	Address
1	G16 0506 50	100024 581	United Bank Of India	28/12/ 2015	26/09/ 2016	-	217100000.0	Calcutta Branch4, N. C. Dutta Saranikolkatawb70 0001in
2	G02 5886 48	800361 82	State Bank Of India	15/06/ 2006	30/07/ 2013	15/04/ 2016	224600000.0	Industrial Finance Branch, Kolkata11, Dr. U. N. Brahmachari Streetkolkatawb70 0017in
3	C51 9072 93	103210 82	Hdfc Bank Limited	12/10/ 2011	-	08/04/ 2015	237000.0	Hdfc Bank House, Senapati Bapat Marglower Parel - (West)Mumbaimh4 00013in
4	C34 9297 86	101345 62	Hdfc Bank Limited	02/12/ 2008	-	17/11/ 2014	463000.0	Hdfc Bank House, Senapati Bapat Marglower Parel - (West)Mumbaimh4 00013in

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5	Y101 6331 1	900782 90	State Bank Of India	17/07/ 1992	-	05/07/ 2006	22400000.0	Chowringhee Branchhimalaya House; 38; Chowringhee Roadkolkatawb700 071in
6	Y101 6713 2	900821 11	State Bank Of India	23/03/ 2005	-	05/07/ 2006	52000000.0	Industrial Finance Branch11; Dr. U. N. Brahmachari Streetkolkatawb70 0017in
7	Y101 6708 8	900820 67	State Bank Of India	14/07/ 2004	14/09/ 2004	05/07/ 2006	67000000.0	Industrial Finance Branch11; Dr. U. N. Brahmachari Streetkolkatawb70 0017in
8	Y101 6695 6	900819 35	State Bank Of India	14/07/ 2001	14/09/ 2004	05/07/ 2006	67000000.0	Industrial Finance Branch11; Dr. U. N. Brahmachari Streetkolkatawb70 0017in
9	Y101 6664 9	900816 28	Industri al Finance Corpon. Of India	30/06/ 1988	04/11/ 1988	17/08/ 2001	4700000.0	Bank Of Baroda Building16; Sansad Margnew Delhid110001in
10	Y101 6662 0	900815 99	Industri al Finance Corpn. Of India	23/02/ 1987	22/02/ 1988	17/08/ 2001	6300000.0	Bank Of Baroda Building16; Sansad Margnew Delhid110001in

STATEMNT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018.

(INR In Million)

Particulars	Three months ended 30.06.2018 (Unaudited)
Income from Operations	
Revenue from operations	183.072
Other Income	0.651
Total Income from Operations (Net)	183.723
Expenses	
Cost of Materials Consumed	115.955

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Purchases of Stock-in-Trade	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.498)
Employees benefits expense	17.272
Excise Duty	-
Financial Cost	4.432
Depreciation and amortization expense	3.427
Other expenses	17.894
Total Expenses	156.482
Profit before exceptional items and tax	27.241
Exceptional Items	-
Profit /(Loss) before tax	27.241
Tax Expense	-
Current Tax	7.856
Deferred Tax	-
Tax related to earlier years	-
Profit /(Loss) for the period from continuing operation	19.385
Profit /(Loss) from discontinuing operation	-
Tax Expenses of discontinuing operation	-
Profit /(Loss) from discontinuing operation	-
Profit /(Loss) for the period	19.385
Other Comprehensive Income	-
Total Comprehensive Income for the period	19.385
Paid up equity share capital	49.803
Reserve excluding Revaluation Reserve	-
Earnings per share (for continuing operation)	
Basic	3.91
Diluted	3.91
Earnings per share (for discontinuing operation)	
Basic	-
Diluted	-
Earnings per share (for continuing and discontinuing operation)	
Basic	3.91
Diluted	3.91

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2018.

(INR In Million)

Particulars	Three months ended
	31.12.2017 (Unaudited)
Segment revenue	
Paper Sacks	136.273
Flexible Laminates	46.799
Unallocated	-
Total	183.072
Less: Inter segment revenue	-
Net sales/ income from operations	183.072

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Segment results (Profit/(Loss) before tax and finance cost)	
Paper Sacks	26.861
Flexible Laminates	4.812
Total	31.673
Less: Finance cost	4.432
Profit before tax	27.241
Capital employed (Segment Assets Less Segment Liabilities)	
Paper Sacks	172.476
Flexible Laminates	109.508
Unallocated capital	(19.425)
Total	262.559

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9th August, 2018.
2. Deferred Tax, if any, is recognised at the end of the financial year.
3. Liability on account of defined benefit obligation has been provided on estimated basis. Actuarial valuation of defined benefit obligation will be made at the end of the financial year and actuarial gain/loss, if any, will be recognised at that time.
4. Business Segments have been identified as Paper Sacks and Flexible Laminates taking into consideration the requirements of Ind AS 108, Operating Segments.
5. Figures for the previous periods have been regrouped/re-arranged wherever necessary.

FIXED ASSETS

Tangible Assets:

- Land (Leasehold)
- Building
- Plant and Machinery
- Electrical Installation
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicle

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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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	VIV
Report Prepared by :	RSH

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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