

**MIRA INFORM REPORT**

<b>Report No. :</b>	520252
<b>Report Date :</b>	19.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KUANTUM PAPERS LIMITED (w.e.f. 2012)
<b>Formerly known as :</b>	ABC PAPER LIMITED
<b>Registered Office :</b>	Paper Mill, Saila Khurd, District – Hoshiarpur – 144529, Punjab
<b>Tel. No.:</b>	91-1884-230241 / 230242
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.05.1997
<b>CIN No.:</b> [Company Identification No.]	L21012PB1997PLC035243
<b>Capital Investment / Paid-up Capital :</b>	INR 87.264 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCA2231K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AADCA2231K1Z7
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer, Sale and Exporter of Writing and Printing Paper, Photocopier Paper, Colored Paper, etc. (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	1074 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 20000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997 and it is engaged as a manufacturer and exporter of paper and paper products.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year and has maintained a fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well-experienced management team.</p> <p>The company has its share price trading at around INR 568.70 on BSE as on 17<sup>th</sup> July 2018 against its face value of INR 10.</p> <p>However, these rating strengths gets partially offset due to susceptibility of profitability margins of volatility in prices of raw materials and its presence in highly competitive industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term bank facilities = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	06.04.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term bank facilities = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	06.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

**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**

<b>Name :</b>	Mr. Balvir Singh
<b>Designation :</b>	Assistant General Manager
<b>Contact No.:</b>	91-1884-502737
<b>Date :</b>	16.07.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	Paper Mill, Saila Khurd, District – Hoshiarpur – 144529, Punjab, India
<b>Tel. No.:</b>	91-1884-230241 / 230242 / 502737
<b>Fax No.:</b>	91-1884-502737
<b>E-Mail :</b>	<a href="mailto:kuantumcorp@kuantumpapers.com">kuantumcorp@kuantumpapers.com</a>
<b>Website :</b>	<a href="http://www.kuantumpapers.com">http://www.kuantumpapers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	W1A FF Tower, A Godrej Eternia, Plot 70, Industrial Area 1, Chandigarh – 160002, Punjab, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Yashovardhan Saboo
<b>Designation :</b>	Director
<b>Address :</b>	House No. 1, Sector 5, Chandigarh – 160008, India
<b>Date of Appointment :</b>	24.07.2007
<b>DIN No.:</b>	00012158
<b>Name :</b>	Mr. Vivek Bihani

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<b>Designation :</b>	Director
<b>Address :</b>	C-60, 1 <sup>st</sup> Floor, Sector 44, Noida – 201303, Uttar P In
<b>Date of Appointment :</b>	12.08.2017
<b>DIN No.:</b>	00014296
<b>Name :</b>	Mr. Pavan Khaitan
<b>Designation :</b>	Managing Director
<b>Address :</b>	Kothi No. 47, Sector-4 Chandigarh – 160001, India
<b>Date of Appointment :</b>	23.06.2007
<b>DIN No.:</b>	00026256
<b>Name :</b>	Mr. Jagesh Kumar Khaitan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Kothi No. 47, Sector-4, Chandigarh – 160001, India
<b>Date of Appointment :</b>	23.06.2007
<b>DIN No.:</b>	00026264
<b>Name :</b>	Mr. Darshan Chand Mehandru
<b>Designation :</b>	Director
<b>Address :</b>	House No. 1585, Sector 36-D, Chandigarh – 160036, India
<b>Date of Appointment :</b>	03.08.2010
<b>DIN No.:</b>	00308524
<b>Name :</b>	Mr. Umesh Kumar Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	39, Friends Colony, New Delhi – 110065, India
<b>Date of Appointment :</b>	03.08.2010
<b>DIN No.:</b>	01180359
<b>Name :</b>	Ms. Shireen Sethi
<b>Designation :</b>	Director
<b>Address :</b>	J-9/15 BVM Marg, DLF Phase-2, Gurgaon – 122002, Haryana, India
<b>Date of Appointment :</b>	12.08.2017
<b>DIN No.:</b>	01576676
<b>Name :</b>	Mr. Drishinder Singh Sandhawalia
<b>Designation :</b>	Additional Director
<b>Address :</b>	H. No. 8, Sector-5, Chandigarh – 160009, India
<b>Date of Appointment :</b>	08.11.2017
<b>DIN No.:</b>	03174394

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Roshan Garg
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	House No. 8, Sector 11, Panchkula – 134109, Haryana, India

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Date of Appointment :	15.05.2014
PAN No.:	ABQPG2884F
Name :	Mr. Vivek Trehan
Designation :	Company Secretary
Address :	House No. 2265, B Sector, 47 C, Chandigarh – 160047, India
Date of Appointment :	16.08.2007
PAN No.:	AAOPT1398Q

**KEY EXECUTIVE**

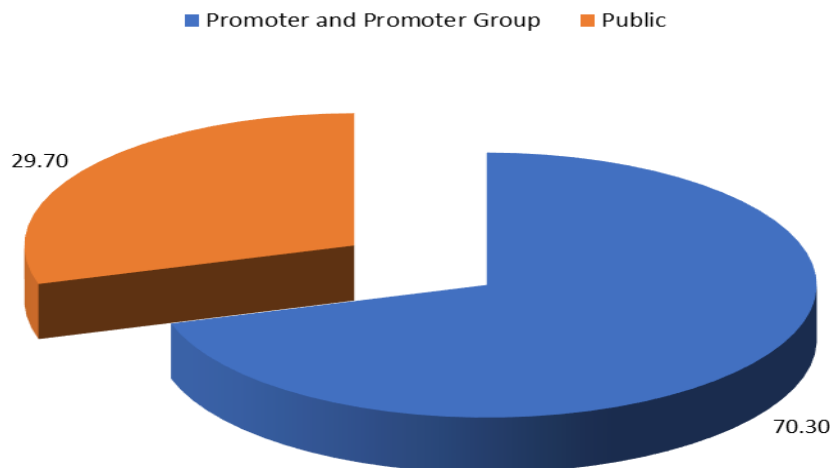
Name :	Mr. Balvir Singh
Designation :	Assistant General Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	6135069	70.30
Public	2591294	29.70
<b>Grand Total</b>	<b>8726363</b>	<b>100.00</b>

**Share holding pattern**



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**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
A1) Indian		0.00
Individuals/Hindu undivided Family	331281	3.80
JAGESH KUMAR KHAITAN	144758	1.66
J K KHAITAN (HUF)	354	0.00
PAVAN KHAITAN	26866	0.31
APARNA KHAITAN	26076	0.30
USHA KHAITAN	12828	0.15
UMESH KUMAR KHAITAN	36248	0.42
ABHA KHAITAN	55150	0.63
ASHUTOSH KHAITAN	21001	0.24
SHREEPARNA KHAITAN	8000	0.09
Any Other (specify)	5803788	66.51
Kapedome Enterprises Limited	5004538	57.35
COMBINE OVERSEAS LTD	799250	9.16
Sub Total A1	6135069	70.30
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>6135069</b>	<b>70.30</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	250	0.00
Financial Institutions/ Banks	566	0.01
Sub Total B1	816	0.01
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	827398	9.48
Individual share capital in excess of INR 0.200 Million	217860	2.50
Any Other (specify)	1545220	17.71
ABC PAPERS PRIVATE LIMITED	392518	4.50
CHITTORH TRADECOM PVT LTD	372958	4.27
DEMAKIN ENTERPRISES PRIVATE LTD	252781	2.90
KAPMEAD TRADING PRIVATE LIMITED	301500	3.46
Non-Resident Indian (NRI)	18176	0.21
Clearing Members	8282	0.09
Trusts	150	0.00
Enemy Property	6656	0.08
IEPF	153812	1.76

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Unclaimed or Suspense or Escrow Account	4815	0.06
Sub Total B3	2590478	29.69
<b>B=B1+B2+B3</b>	<b>2591294</b>	<b>29.70</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Sale and Exporter of Writing and Printing Paper, Photocopier Paper, Colored Paper, etc. (Registered activity and also Confirmed by management)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	1701	Writing and Printing paper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Paper Product	
<b>Countries :</b>	Nepal	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Canada</li> <li>• China</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Cheque	
<b>Purchasing :</b>	Cash and Cheque	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End users	

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	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1074 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• RBL Bank Limited Shahupuri, Kolhapur – 416001, Maharashtra, India</li> <li>• Yes Bank Limited 9<sup>th</sup> Floor, Nehru Centre, Discovery of Indiadr, A. B. Road, Worli, Mumbai – 400018, Maharashtra, India</li> <li>• State Bank of India Commercial Branch, SCO 101-106, Sector 17 B, Chandigarh – 160017, India</li> <li>• HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India</li> <li>• Punjab National Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term loans</b>		
	From Banks	1932.092	1443.155
	Vehicle loans	29.976	31.431
	Finance lease obligation	0.000	1.214
	<b>Short-term Borrowings</b>		
	Working capital loans from banks	310.678	249.949
	<b>Total</b>	<b>2272.746</b>	<b>1725.749</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	Chandigarh, India
<b>Cost Auditors :</b>	
<b>Name :</b>	R J Goel and Company Cost Accountants

<b>Address :</b>	Delhi, India
<b>Secretarial Auditors :</b>	
<b>Name :</b>	S K Sikka and Associates Company Secretaries
<b>Address :</b>	Chandigarh, India
<b>Internal Auditors :</b>	
<b>Name :</b>	A Gandhi and Associates Chartered Accountants
<b>Address :</b>	Panchkula, Haryana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company* :</b>	<ul style="list-style-type: none"> <li>Kapedome Enterprises Limited (Formerly known as Esteem Finvestures Limited) U65910DL1994PLC224161</li> </ul>
Note : w.e.f. 8 <sup>th</sup> December 2016. Until 7 <sup>th</sup> December 2016, the company was an associate of Esteem Finvestures Limited	

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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

No. of Shares	Type	Value	Amount
8726363	Equity Shares	INR 10/- each	INR 87.264 Million

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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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	87.264	87.264	387.264
(b) Reserves & Surplus	6826.630	6120.224	5521.907
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6913.894</b>	<b>6207.488</b>	<b>5909.171</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2383.397	1990.967	1422.028
(b) Deferred tax liabilities (Net)	378.590	275.799	482.705
(c) Other long term liabilities	174.324	10.241	115.215
(d) long-term provisions	9.646	164.595	7.667
<b>Total Non-current Liabilities (3)</b>	<b>2945.957</b>	<b>2441.602</b>	<b>2027.615</b>
(4) Current Liabilities			
(a) Short term borrowings	455.456	380.063	385.287
(b) Trade payables	304.698	244.152	244.414
(c) Other current liabilities	592.440	836.599	415.190
(d) Short-term provisions	1.697	0.828	49.277
<b>Total Current Liabilities (4)</b>	<b>1354.291</b>	<b>1461.642</b>	<b>1094.168</b>
<b>TOTAL</b>	<b>11214.142</b>	<b>10110.732</b>	<b>9030.954</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8149.167	7613.672	6861.195
(ii) Intangible Assets	0.000	83.038	0.000
(iii) Capital work-in-progress	800.959	415.385	500.648
(iv) Intangible assets under development	42.857	0.000	0.000
(b) Non-current Investments	81.710	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.072	24.714	552.683

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**KUANTUM PAPERS LIMITED - 520252**

**PAGE NO. : 12**

(e) Other Non-current assets	279.366	245.212	13.980
<b>Total Non-Current Assets</b>	<b>9379.131</b>	<b>8382.021</b>	<b>7928.506</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	744.817	608.751	530.376
(c) Trade receivables	320.022	343.489	361.048
(d) Cash and cash equivalents	481.176	359.048	67.953
(e) Short-term loans and advances	63.590	6.095	139.717
(f) Other current assets	225.406	411.328	3.354
<b>Total Current Assets</b>	<b>1835.011</b>	<b>1728.711</b>	<b>1102.448</b>
<b>TOTAL</b>	<b>11214.142</b>	<b>10110.732</b>	<b>9030.954</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from operations	7142.930	6427.251	5258.023
	Other Income	36.642	31.888	10.553
	<b>TOTAL</b>	<b>7179.572</b>	<b>6459.139</b>	<b>5268.576</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2236.500	2077.188	1895.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.164	(6.015)	9.363
	Excise duty	101.557	351.704	0.000
	Employees benefits expense	435.854	382.093	322.634
	Other expenses	2881.348	2456.517	2384.800
	<b>TOTAL</b>	<b>5668.423</b>	<b>5261.487</b>	<b>4612.731</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1511.149</b>	<b>1197.652</b>	<b>655.845</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>245.840</b>	<b>201.646</b>	<b>191.488</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1265.309</b>	<b>996.006</b>	<b>464.357</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>194.199</b>	<b>153.641</b>	<b>135.622</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1071.110</b>	<b>842.365</b>	<b>328.735</b>

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<b>Less</b>	<b>TAX</b>	342.235	249.356	83.567
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>728.875</b>	<b>593.009</b>	<b>245.168</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	0.000	134.422
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>0.000</b>	<b>0.000</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	891.253	697.759
	Capital Goods	NA	51.804	60.922
	Spares/stores/Chemicals/packing materials	NA	21.744	12.72
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>964.801</b>	<b>771.401</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>83.53</b>	<b>67.96</b>	<b>23.96</b>

Expected Sales (2018-2019) : INR 8000.000 Million (Approximately)

The above information has been parted by Mr. Balvir Singh (Assistant General Manager)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	374.083	647.752	315.812
Cash generated from operations	1562.254	881.248	644.481
Net cash flow from operating activity	1312.670	728.379	566.529

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.35	19.51	25.06
Account Receivables Turnover (Income / Sundry Debtors)	22.32	18.71	14.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	49.73	42.90	47.05

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Inventory Turnover (Operating Income / Inventories)	2.03	1.97	1.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.15	0.09

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.41	0.31
Debt Equity Ratio (Total Liability / Networth)	0.46	0.49	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.20	0.24	0.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.30	1.31	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	6.15	5.94	3.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.20	9.23	4.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.50	5.87	2.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.54	9.55	4.15

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.35	1.18	1.01

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.80	0.77	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.61	0.65
G-Score Ratio Debt (Debts / Equity Capital)	36.82	34.59	5.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.18	1.01

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

**STOCK PRICES**

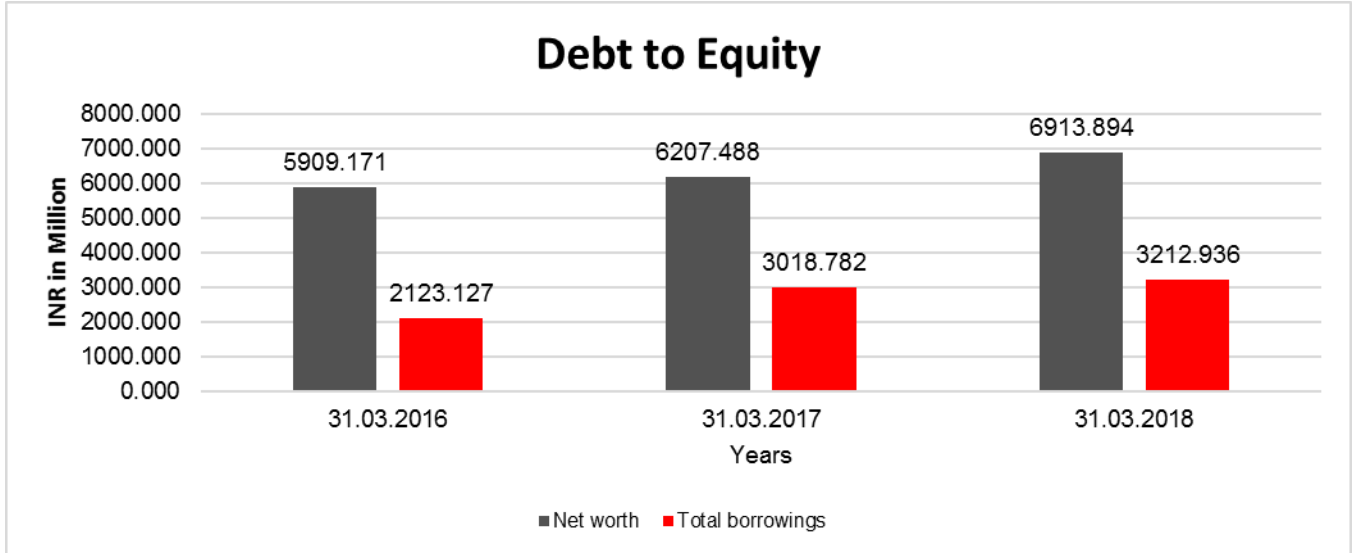
Face Value	INR 10.00/-
Market Value	INR 568.70/-

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

**DEBT EQUITY RATIO**

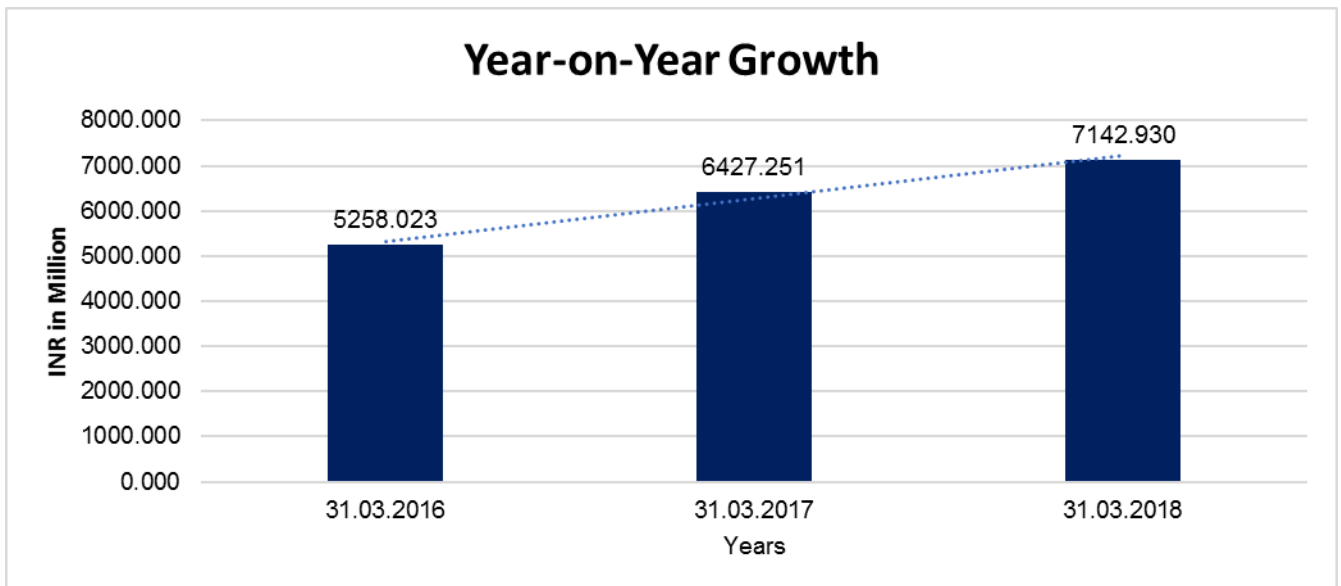
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	387.264	87.264	87.264
Reserves & Surplus	5521.907	6120.224	6826.630
<b>Net worth</b>	<b>5909.171</b>	<b>6207.488</b>	<b>6913.894</b>
Long Term borrowings	1422.028	1990.967	2383.397
Short Term borrowings	385.287	380.063	455.456
Current Maturities of Long term debt	315.812	647.752	374.083
<b>Total borrowings</b>	<b>2123.127</b>	<b>3018.782</b>	<b>3212.936</b>
<b>Debt/Equity ratio</b>	<b>0.359</b>	<b>0.486</b>	<b>0.465</b>

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**YEAR-ON-YEAR GROWTH**

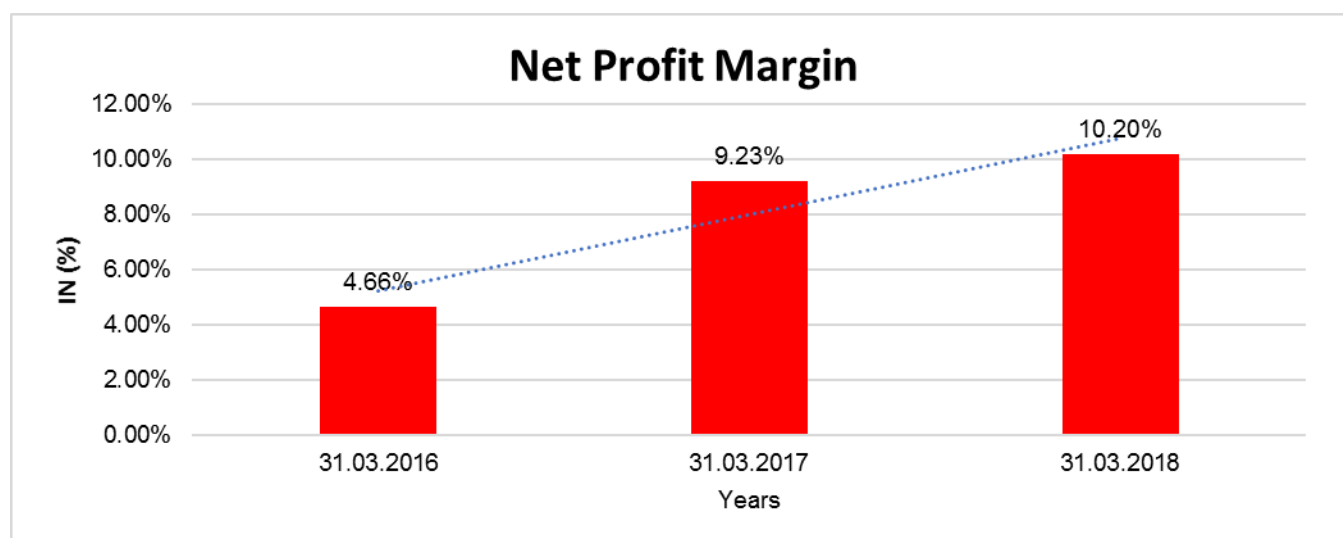
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5258.023	6427.251	7142.930
		<b>22.237</b>	<b>11.135</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5258.023	6427.251	7142.930
Profit	245.168	593.009	728.875
	<b>4.66%</b>	<b>9.23%</b>	<b>10.20%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY'S OVERVIEW**

The company is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at Papers Mill, Saila Khurd, District Hoshiarpur, Punjab – 144529, India. The equity shares of the company are listed on BSE.

The company's business primarily consists of manufacture and sale of paper, mainly in the domestic markets. The manufacturing facilities and registered office at the company are situated in Saila Khurd, District Hoshiarpur in the State of Punjab, with corporate office in Chandigarh.

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Public deposits</b>		
From related parties	121.195	149.860
Others	171.070	135.404
Loans from Export Development Canada	179.197	534.919
Pavan Khaitan	13.300	10.300
Aparna Khaitan	0.650	23.650
Jagesh K Khaitan	9.000	9.000
Usha Khaitan	1.000	1.000
30000000 (previous year 30000000) 10% redeemable cumulative preference shares of INR 10 each, fully paid up considered entirely financial liability in nature	300.000	300.000
Less : Current maturities of non-current borrowing	(374.083)	(648.966)
<b>Short-term Borrowings</b>		
<b>Public deposits</b>		
From related parties	3.000	0.000
Others	139.778	128.114
<b>Inter corporate deposits</b>	2.000	2.000
<b>Total</b>	<b>566.107</b>	<b>645.281</b>

**INDEX OF CHARGES:**

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G911 95701	10018 5850	RBL BANK	27/06/ 2018	-	-	190000000.0	SHAHUPURI,KOLHAPUR,K OLHAPURMa416001IN

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			LIMITED					
2	G929 13516	10018 9161	YES BANK LIMITED	23/05/ 2018	-	-	200000000.0	9th Floor, Nehru Centre, Discovery of India Dr. A.B. Road, Worli Mumbai MH400018IN
3	G826 67304	10016 5985	State Bank of India	23/03/ 2018	-	-	400000000.0	COMMERCIAL BRANCH, SCO 101-106 SECTOR 17 BCHANDIGARH CH160017I N
4	G743 23320	10014 8675	YES BANK LIMITED	27/12/ 2017	-	-	300000000.0	9th Floor, Nehru Centre, Discovery of India Dr. A.B. Road, Worli Mumbai MH400018IN
5	G911 90389	10014 0593	RBL BANK LIMITED	07/12/ 2017	27/06/2 018	-	75000000.0	SHAHUPURI, KOLHAPUR, K OLHAPUR Ma416001IN
6	G704 13489	10014 0507	RBL BANK LIMITED	07/12/ 2017	-	-	350000000.0	SHAHUPURI, KOLHAPUR, K OLHAPUR Ma416001IN
7	G704 33107	10014 0528	RBL BANK LIMITED	07/12/ 2017	-	-	150000000.0	SHAHUPURI, KOLHAPUR, K OLHAPUR Ma416001IN
8	G800 05242	10008 5450	HDFC BANK LIMITED	15/03/ 2017	09/03/2 018	-	485000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
9	G355 05890	10007 6847	Axis Bank Limited	28/12/ 2016	-	-	95000000.0	SCO-343-344, SECTOR-35 BCHANDIGARH CH160022I N
10	G012 86962	10001 9028	Axis Bank Limited	28/03/ 2016	-	-	50000000.0	SCO-343-344, SECTOR-35 BCHANDIGARH CH160022I N

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
<b>Claims against the Company not acknowledged as debts</b>		
Income tax matters	8.900	11.923
Excise duty matters	62.609	62.609

**FIXED ASSETS**

- Freehold land
- Building
- Plant and equipment
- Furniture and fixtures

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- Vehicles
- Computer
- Brands / trademarks
- Software
- Computers equipment

**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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

**INFORMATION DETAILS**

Information Gathered by :	SWTH
Analysis Done by :	VIVR
Report Prepared by :	KJL

**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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