

**MIRA INFORM REPORT**

<b>Report No. :</b>	521765
<b>Report Date :</b>	26.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KAYGAON PAPER MILLS LIMITED
<b>Formerly Known As :</b>	KAYGAON PAPER MILLS PRIVATE LIMITED
<b>Registered Office :</b>	C-8, Saroj Apartment, Opposite Holy Spirit Hospital, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-28321370/ 28518651/ 40568100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.04.1989
<b>CIN No.:</b> [Company Identification No.]	U21010MH1989PLC051317
<b>Capital Investment / Paid-up Capital :</b>	INR 24.200 Million
<b>IEC No.:</b> [Import-Export Code No.]	0392007606
<b>PAN No.:</b> [Permanent Account No.]	AAACK3249A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACK3249A1ZZ
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The company manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic market. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1989 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.69%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base and average debt balance sheet.</p> <p>Further, rating also derives strength from its long track record of the company in the kraft paper business with experienced promoters, stable demand indicators from the end-user industries mainly packaging and established clientele base.</p> <p>However, rating strength is partially offset by low profitability margin and fragmented along with competitive kraft paper manufacturing industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating=BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	08.03.2018

<b>Rating Agency Name</b>	CARE
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<b>Rating</b>	Short Term Rating=A4
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	08.03.2018

**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 26.07.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-28321370/ 91-240-2334696)**

**LOCATIONS**

<b>Registered Office :</b>	C-8, Saroj Apartment, Opposite Holy Spirit Hospital, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-28321370/ 28518651/ 40568100
<b>Fax No.:</b>	91-22-28321377/ 28518645/ 40568154
<b>E-Mail :</b>	<a href="mailto:kpml_amb@rediffmail.com">kpml_amb@rediffmail.com</a> <a href="mailto:accounts@kaygaonpm.com">accounts@kaygaonpm.com</a> <a href="mailto:agrawal@kanoicap.com">agrawal@kanoicap.com</a> <a href="mailto:filing@wnaca.com">filing@wnaca.com</a>
<b>Area :</b>	1700 Sq. ft.
<b>Location :</b>	Rented
<b>Head Office :</b>	Manisha Building, Behind Axis Bank, Adalat Road, Near Bajaj Hospital,

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	Aurangabad – 431003, Maharashtra, India
<b>Tel. No.:</b>	91-240-2334696/ 2334731
<b>Fax No.:</b>	91-240-2321855
<b>E mail:</b>	<a href="mailto:info@kaygaonpm.com">info@kaygaonpm.com</a>
<b>Factory :</b>	Gut No. 184, Village Kaygaon, Taluka: Gangapur, District: Aurangabad - 431133, Maharashtra, India
<b>Tel. No.:</b>	91-2433-224530/ 224529

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Akshay Omprakash Rathi
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Plot No. 153, N 3 CIDCO, Aurangabad – 431003, Maharashtra, India
<b>Date of Birth/Age :</b>	04.04.1978
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	31.01.2004
<b>PAN No.:</b>	AALPR3680E
<b>DIN No.:</b>	00895295
<b>Name :</b>	Mr. Omprakash Damodar Rathi
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Plot No. 153, N 3 CIDCO, Aurangabad – 431003, Maharashtra, India
<b>Date of Birth/Age :</b>	10.05.1952
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	10.04.1989
<b>PAN No.:</b>	AALPR3682G
<b>DIN No.:</b>	00895316
<b>Name :</b>	Mr. Laxmikant Sharadchandra Navandar
<b>Designation :</b>	Director
<b>Address :</b>	1127, A-4, Lake View Apartments, Model Colony, Shivajinagar, Pune – 411016, Maharashtra, India
<b>Date of Appointment :</b>	20.12.2016
<b>DIN No.:</b>	00259722
<b>Name :</b>	Mr. Hemant Yeshwant Kunte
<b>Designation :</b>	Director
<b>Address :</b>	4, Vaishnavi Apartment, Plot No 12, New Shreynagar, Aurangabad – 431005, Maharashtra, India
<b>Date of Birth/Age :</b>	13.12.1958
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	22.10.2003
<b>PAN No.:</b>	ACOPK7659K

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<b>DIN No.:</b>	00895337
<b>Name :</b>	Mr. Sanjay Shivnarayan Toshniwal
<b>Designation :</b>	Director
<b>Address :</b>	Plot No 321, Sector C, N – 1, CIDCO, Aurangabad – 431003, Maharashtra, India
<b>Date of Appointment :</b>	20.12.2016
<b>DIN No.:</b>	07074996

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Note: SHAREHOLDERS DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

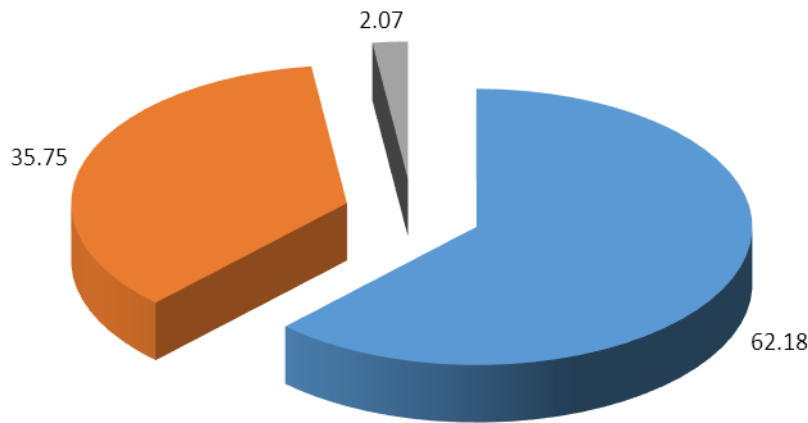
As on 30.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	62.18
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	35.75
Public/Other than promoters (Body corporate)	2.07
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	The company manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic market. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	48042900	Other Sack Kraft Paper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS NOT AVAILABLE

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**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>	<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>	Information declined by the management			
<b>Bankers :</b>	<b>Bank Name</b>	Union Bank of India		
	<b>Branch</b>	Premises No. 3, MTNL Telephone Exchange Building, Dr. B. Ambedkar Road, Near Gandhi Market, Matunga (East), Mumbai – 400019, Maharashtra, India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	--		
	<b>Name of Account Holder</b>	--		
	<b>Account Number</b>	--		
	<b>Account Since (Date/Year of Account Opening)</b>	--		
	<b>Average Balance Maintained (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
		The Shamrao Vithal Co-Operative Bank Limited, Rajendra Bhavan, Plot No.1, Near LIC Building, Adalat Road, Aurangabad – 431001, Maharashtra, India		
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>				

	Rupee term loans from banks	151.375	204.930
	Other loans and advances	1.023	1.705
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	56.390	50.722
	Working capital loans from banks	83.409	49.130
	<b>Total</b>	<b>292.197</b>	<b>306.487</b>

<b>Auditors :</b>	
<b>Name :</b>	Walter and Associates Chartered Accountants
<b>Address :</b>	504, Windfall, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAF0445K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises in which there is a significant influence of Members/Directors :</b>	<ul style="list-style-type: none"> <li>• Hardoli Paper Mills Limited</li> <li>• Samarkand Investment and Trade Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

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

No. of Shares	Type	Value	Amount
2420000	Equity Shares	INR 10/- each	INR 24.200 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	24.200	24.200	24.200
(b) Reserves and Surplus	161.876	154.208	147.286
(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>186.076</b>	<b>178.408</b>	<b>171.486</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	243.313	314.319	302.848
(b) Deferred tax liabilities (Net)	46.212	42.171	38.411
(c) Other long-term liabilities	9.100	6.600	11.100
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>298.625</b>	<b>363.090</b>	<b>352.359</b>
(4) Current Liabilities			
(a) Short-term borrowings	139.799	99.852	83.293
(b) Trade payables	79.010	51.098	29.927
(c) Other current liabilities	99.535	64.703	50.408
(d) Short-term provisions	1.709	2.548	2.596
<b>Total Current Liabilities (4)</b>	<b>320.053</b>	<b>218.201</b>	<b>166.224</b>
<b>TOTAL</b>	<b>804.754</b>	<b>759.699</b>	<b>690.069</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	490.960	515.207	342.384
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.818	176.571
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.844	0.844	0.844
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1.812	6.230	6.477
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>493.616</b>	<b>523.099</b>	<b>526.276</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	103.283	61.208	57.262
(c) Trade receivables	152.561	136.304	50.789
(d) Cash and bank balances	19.945	17.066	20.525
(e) Short-term loans and advances	26.897	19.515	33.452
(f) Other current assets	8.452	2.507	1.765
<b>Total Current Assets</b>	<b>311.138</b>	<b>236.600</b>	<b>163.793</b>
<b>TOTAL</b>	<b>804.754</b>	<b>759.699</b>	<b>690.069</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1118.557	1021.810	835.777
	Other Income	2.062	0.483	0.333
	<b>TOTAL</b>	<b>1120.619</b>	<b>1022.293</b>	<b>836.110</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	729.594	636.019	517.584
	Purchases of Stock-in-Trade	5.597	11.017	6.330
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.024)	(7.543)	5.048
	Employee benefit expense	22.838	23.102	16.037
	Other expenses	261.875	261.980	213.662
	Exceptional items before tax	0.000	0.000	(9.837)
	<b>TOTAL</b>	<b>1016.880</b>	<b>924.575</b>	<b>748.824</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>103.739</b>	<b>97.718</b>	<b>87.286</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	50.365	46.453	16.589
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>53.374</b>	<b>51.265</b>	<b>70.697</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	41.665	40.241	22.765
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11.709</b>	<b>11.024</b>	<b>47.932</b>
<b>Less</b>	<b>TAX</b>	4.042	4.102	15.873
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.667</b>	<b>6.922</b>	<b>32.059</b>

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	123.939	117.017	84.958
	Balance Carried to the B/S	131.606	123.939	117.017
	<b>IMPORTS</b>			
	Raw Materials	403.590	329.038	229.000
	Components and spare parts	0.000	1.207	2.306
	Capital Goods	0.000	0.000	71.395
	<b>TOTAL IMPORTS</b>	<b>403.590</b>	<b>330.245</b>	<b>302.701</b>
	Earnings / (Loss) Per Share (INR)	3.17	2.86	13.25

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	65.486	37.436	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	25.534	8.640	95.096
Net cash flow from operating activity	73.512	52.816	98.219

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.78	48.69	22.18
Account Receivables Turnover (Income / Sundry Debtors)	7.33	7.50	16.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.23	28.82	20.85
Inventory Turnover (Operating Income / Inventories)	1.00	1.60	1.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.19	0.17

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.78	0.75	0.68
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.41	2.53	2.25
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.72	1.22	0.97
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.64	2.89	3.03
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.06	2.10	5.26

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.69	0.68	3.84
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.95	0.91	4.65
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	4.12	3.88	18.69

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.97	1.08	0.99
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.65	0.80	0.64
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.23	0.23	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	18.54	18.66	15.96
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.97	1.08	0.99

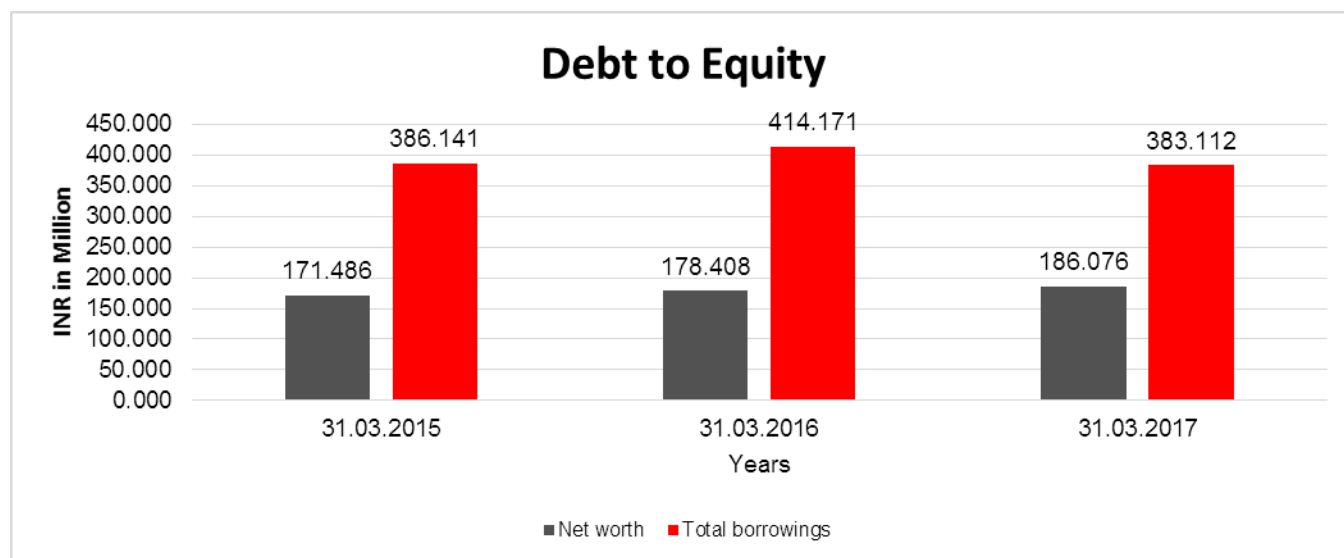
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

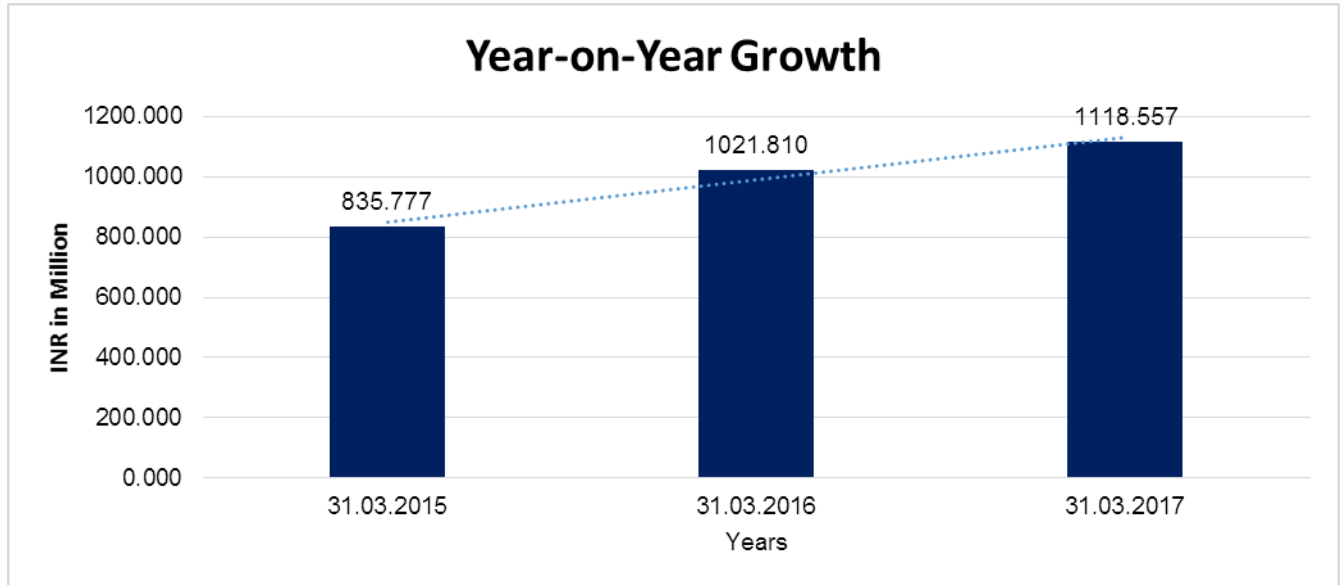
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	24.200	24.200	24.200
Reserves & Surplus	147.286	154.208	161.876
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>171.486</b>	<b>178.408</b>	<b>186.076</b>
Long-term borrowings	302.848	314.319	243.313
Short term borrowings	83.293	99.852	139.799
<b>Total borrowings</b>	<b>386.141</b>	<b>414.171</b>	<b>383.112</b>
<b>Debt/Equity ratio</b>	<b>2.252</b>	<b>2.321</b>	<b>2.059</b>



**YEAR-ON-YEAR GROWTH**

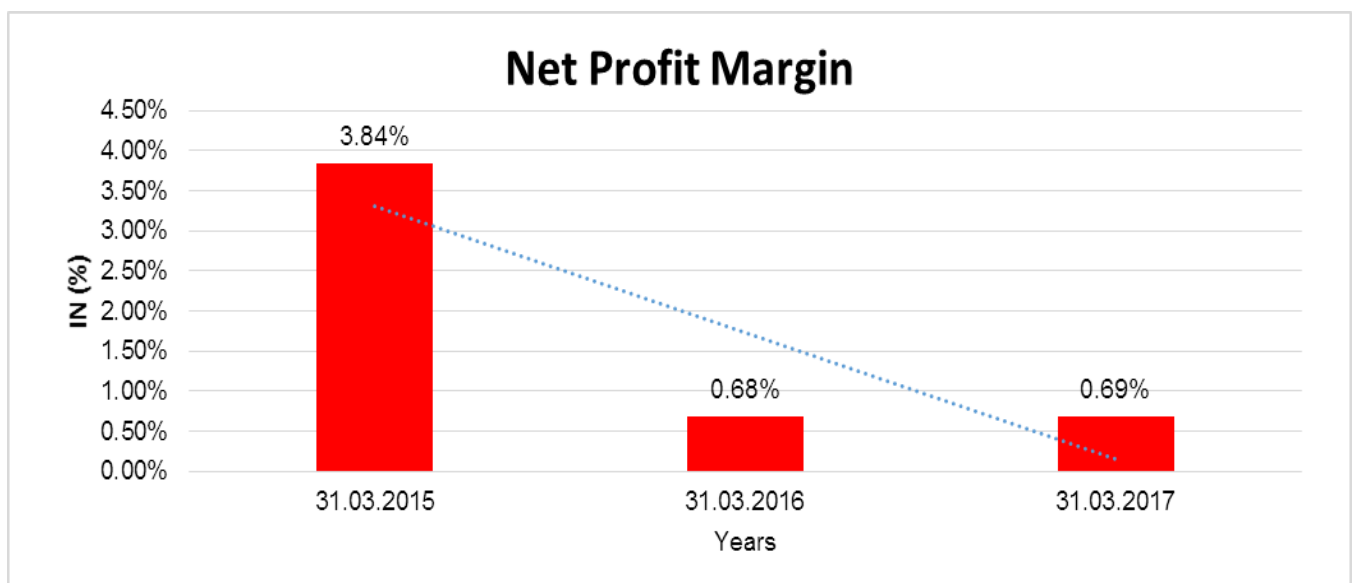
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	835.777	1021.810	1118.557
		<b>22.259</b>	<b>9.468</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	835.777	1021.810	1118.557
Profit/ (Loss)	32.059	6.922	7.667
	<b>3.84%</b>	<b>0.68%</b>	<b>0.69%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

**COMPANY OVERVIEW**

The Company was incorporated on 10th April 1989 as a Public Limited Company under the Companies Act, 1956. The company manufactures Kraft paper of various grades which are used as packing material. The Company sells the Kraft Paper directly to various parties and through network of dealers in the domestic market.

**OVERVIEW AND COMPANY PERFORMANCE:**

The Company has achieved the production of 45829.490 MTs as against 42308.381 MTs in the previous year.

The Company has achieved a turnover of INR 1118.557 Million as against the turnover of INR 1021.810 Million in the previous year. The net profit increased by 10.76% and posted a net profit of INR 7.667 Million as against net profit of INR 6.922 Million in the previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	28.176	17.837
Intercorporate borrowings	27.746	50.444
Deferred payment liabilities	13.899	17.727
Other loans and advances	21.094	21.676
<b>Total</b>	<b>90.915</b>	<b>107.684</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G68707025	10137419	UNION BANK OF INDIA	05/01/2009	08/11/2017	-	397300000.0	Premises No. 3, MTNL Telephone Exchange Building, Dr. B. Ambedkar Road Near Gandhi Market, Matunga (East) Mumbai MAHARASHTRA 400019 INDIA
2	C35469618	10140479	Union Bank of India	23/12/2008	10/11/2014	-	355200000.0	Premises No. 3, MTNL Telephone Exchange Building, Dr B Ambedkar Rd, Near Gandhi Market,

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**KAYGAON PAPER MILLS LIMITED - 521765 MIRA**

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								Matunga (EAST) Mumbai MAHARASHTRA 400019 INDIA
3	G4298 0722	105676 67	The Shamrao Vithal co- operative Bank Ltd.	25/03/2 015	-	24/04/2 017	20000000.0	Rajendra Bhavan, Plot No.1, Near LIC Building, Adalat Road, Aurangabad MAHARASHTRA 431001 INDIA
4	B9559 0923	901635 84	THE SARASAW AT CO- OPERATIV E BANK LTD.	05/08/1 997	-	25/01/2 014	170000.0	CENTRAL ADMINISTRATIVE OFFICEAPSARA CINEMA ROAD; GRANT ROAD MUMBAI MAHARASHTRA 400007 INDIA
5	A1342 8263	901625 04	BANK OF INDIA	04/07/1 991	26/06/20 00	26/03/2 007	2200000.0	AURNGABAD BRANCHRAJMAMAT A BUILDING; KRANTI CHWOK AURNGABAD MAHARASHTRA INDIA
6	A1341 2598	901627 86	BANK OF INDIA	22/09/1 993	-	26/03/2 007	3600000.0	AURNGABAD BRANCHRAJMAMAT A BUILDING; KRANTI CHWOK AURNGABAD MAHARASHTRA INDIA
7	A1340 9206	901640 33	BANK OF INDIA	15/05/2 000	-	26/03/2 007	10000000.0	AURNGABAD BRANCHRAJMAMAT A BUILDING; KRANTI CHWOK AURNGABAD MAHARASHTRA INDIA
8	A1341 0485	901635 07	BANK OF INDIA	21/03/1 997	-	26/03/2 007	750000.0	AURANGABAD BRANCH AURANGABAD MAHARASHTRA INDIA
9	A1340 9883	901638 62	BANK OF INDIA	07/05/1 999	-	26/03/2 007	10000000.0	AURNGABAD BRANCHRAJMAMAT A BUILDING; KRANTI CHWOK AURNGABAD

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**KAYGAON PAPER MILLS LIMITED - 521765 MIRA**

**PAGE NO. : 18**

								MAHARASHTRA INDIA
10	A1341 1806	901634 75	BANK OF INDIA	14/01/1 997	-	26/03/2 007	50000000.0	PUNE INDUSTRIAL FINANCE BRANCH; LIC BUILDINGVAJI NAGAR UNIVERSITY ROAD PUNE MAHARASHTRA 411005 INDIA

**FIXED ASSETS**

- Land
- Buildings
- Factory building
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

**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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVT
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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