



Kuantum Papers Ltd
The Paper Makers

20th Annual Report 2016-2017



BOARD OF DIRECTORS

Jagesh K Khaitan Chairman
Justice S S Sodhi (Retd)*
D C Mehandru
Umesh K Khaitan
Yashovardhan Saboo
D S Sandhawalia
Neena Singh
Ashutosh Khaitan
Pavan Khaitan Managing Director
*Ceased w.e.f. 07.04.2017

SENIOR EXECUTIVES

Roshan Garg President-Finance
D K Chawda Advisor-Engineering
R P Puri Advisor-Technical
Col Amarjit Singh Saran Sr. Vice President-Raw Material
A K Bhatia Sr. Vice President-Commercial
Manoj Kumar Aggarwal Sr. Vice President-Process
Dr. Narender Sharma Vice President-Environment
Suresh Kumar Sain Vice President-Finance
Sanjay Khosla Vice President-Marketing
Sanjay Thakur Vice President-Corporate

COMPANY SECRETARY

Vivek Trehan

STATUTORY AUDITORS

M/s B S R & Co. LLP
Chartered Accountants
Chandigarh

COST AUDITORS

M/s R J Goel & Co
Cost Accountants
Delhi

SECRETARIAL AUDITORS

S K Sikka & Associates
Company Secretaries
Chandigarh

INTERNAL AUDITORS

A Gandhi & Associates
Chartered Accountants
Panchkula

BANKERS

Punjab National Bank
State Bank of India
Axis Bank Ltd.
HDFC Bank Ltd.

REGISTERED OFFICE & WORKS

Paper Mill
Saila Khurd 144 529
Distt Hoshiarpur Punjab (India)

CORPORATE OFFICE

SCO 18-19 First Floor
Sector 8-C Chandigarh 160 009

CIN & CONTACT DETAILS

CIN- L21012PB1997PLC035243
Ph. : 01884-230241 Fax : 01884-230244
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In Everlasting Memory of

Dr B L Bihani

10.4.1934 - 30.5.2017



A highly respected and greatly revered figure in the paper industry. A Mentor to us. Your continuous guidance and vast knowledge coupled with expertise and experience have left an indelible impact on our operations and work culture. We endeavor to follow the path laid out by you and achieve the heights that you envisioned for us. We remain forever grateful to you.



Kuantum Papers Ltd

The Paper Makers

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of Kuantum Papers Limited will be held at Paper Mill, Saila Khurd-144529, Distt. Hoshiarpur (Punjab) on Friday, the 15th September 2017 at 11.30 am to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Preference and Equity Shares.
3. To appoint a Director in place of Shri Ashutosh Khaitan (DIN: 00095115), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED that pursuant to the provisions of section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION**:

"RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of members of the Company be and is hereby accorded for the related party transactions with Esteem Finventures Limited for supply of caustic soda, caustic flake, chlorine, hydro chloric acid, sodium hypo and Technology usage fee for right to use the technology knowhow for manufacturing specialty paper for an amount not exceeding Rs. 50 crores (Rupees Fifty Crore only) in a financial year.

RESOLVED FURTHER that the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED that in accordance with the provisions of section 73 and section 76 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules prescribed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the shareholders, be and is hereby, accorded to the Board of Directors of the Company to borrow money from public and/or shareholders by way of Fixed Deposits subject to compliance of all the conditions stated under section 73(2) and section 76 of the Act or any other applicable provisions of the Act, if any and subject to maximum limits provided under the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

RESOLVED FURTHER that the Deposits accepted by the Company may be cumulative or non-cumulative, Secured or unsecured, as per the scheme framed/approved by the Company and carrying rates of interest for periods varying from one year to three years, which shall not exceed the maximum rate of interest prescribed by the Reserve Bank of India and as specified in the Circular in the form of advertisement inviting deposits to be approved by the Board of Directors of the Company.

RESOLVED FURTHER that the Board of Directors, be and are hereby, authorised to do all such acts, deeds and things as may be necessary to give effect to the above said resolution and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION**:
“**RESOLVED** that pursuant to Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions if any, consent of the shareholders be and is hereby accorded for the payment of remuneration of Rs. 1,50,000/- (Rupees One lac fifty thousand only) to M/s R.J. Goel & Co., Cost Accountants, Delhi (Firm Registration No. 000026), who were appointed as Cost Auditors by the Board of Directors in their meeting held on 24th May, 2017 for carrying out Cost Audit of the Company for the financial year 2017-18, be and is hereby approved and ratified.”
8. To consider and if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION**:
“**RESOLVED** that pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shireen Sethi (DIN 01576676), who was appointed as an Additional Director of the Company w.e.f. 12th August, 2017 pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director of the Company, and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, for a period of five years, with effect from 12th August, 2017 to 11th August, 2022 and the term shall not be subject to retirement by rotation”.
9. To consider and if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION**:
“**RESOLVED** that pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vivek Bihani (DIN 00014296), who was appointed as an Additional Director of the Company w.e.f. 12th August, 2017 pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director of the Company, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, for a period of five years, with effect from 12th August, 2017 to 11th August, 2022 and the term shall not be subject to retirement by rotation”.

By Order of the Board
For Kquantum Papers Ltd

Vivek Trehan
Company Secretary

Regd. Office:
Paper Mill, Saila Khurd
Distt. Hoshiarpur, Punjab
Dated: 12 August 2017

NOTES:

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the Registered Office of the company not less than forty eight hours before the scheduled time of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total

share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 9 September 2017 to 15 September 2017 (both days inclusive).
4. Shareholders of the Company are informed that pursuant to the provisions of the Companies Act, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years, for the year 2008-09, has already been transferred to the 'Investor Education & Protection Fund' constituted by the Central Government. Shareholders who have not encashed their dividend warrant(s) for the years 2009-10, 2010-11, 2014-15 and 2015-16 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund. Unpaid/unclaimed amount for the year 2009-10 will be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. in October 2017. Unpaid dividend, outstanding, for the year 2009-10, as on date, is Rs. 2,37,466/-.

Shareholders of the Company are also informed that pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 subsequently amended as Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 notified by the Ministry of Corporate Affairs effective from February 28, 2017, Company is in the process of transferring the shares, in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more, to DEMAT Account of Investor Education and Protection Fund (IEPF) Authority. The Company has also uploaded details of such shareholders on its website www.kuantumpapers.com. Also a notice in this regard was published in English and a Punjabi, Newspapers as per the requirement of law.

5. Members holding shares in physical form are requested to intimate immediately to the Registrars & Share Transfer Agent of the Company, MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384, quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

The equity share capital of the company is held by 14944 shareholders, out of which 4379 shareholders holding 97.25% of the capital are in dematerialised form and the balance 10565 shareholders holding 2.75% of the capital are in physical form. The shareholders having shares in physical form are requested to dematerialize the shares.

6. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
7. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to President (Finance), atleast one week before the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
9. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
10. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of the meeting.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.

14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
15. **Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
16. The route map of the venue of the meeting is attached with this Annual report.
17. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment is annexed to the notice.
18. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 as also Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 lay down procedures for seeking approvals with regard to related party transactions. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 further stipulates that all material related party transactions shall require shareholders' approval.

The consent of the members is being sought for the related party transactions with Esteem Finventures Limited for supply of caustic soda, caustic flake, chlorine, hydro chloric acid, sodium hypo and Technology usage fee for right to use the technology knowhow for manufacturing specialty paper in a financial year.

All related parties shall abstain from voting on the resolution.

Accordingly the Board recommends the resolution for the approval of the Members as set out at Item no. 5.

Item No. 6

Section 73(2) and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, makes it mandatory for the Company to obtain approval of the shareholders before accepting any deposits from the shareholders and /or public by way of Fixed Deposits.

As the conditions and maximum limits for accepting deposits from the Shareholders and /or public has been laid down in the Companies (Acceptance of Deposits) Rules, 2014, approval of the shareholders by way of special resolution, is being obtained for accepting deposits from the shareholders and /or public after complying with all the conditions stated in Section 73(2)/ Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, being the Company as the eligible company.

Pursuant to Section 76 read with Companies (Acceptance of Deposits) Rules, 2014, it is therefore necessary for the shareholders to pass a special resolution as set out at Item No. 6.

None of the Directors of the Company and/or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

The Board recommends special resolution for the approval of the Members as set out at Item no. 6.

Item No. 7

Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to approve and ratify the payment of remuneration of Rs. 1,50,000/- (Rupees One lac fifty thousand only) to the Cost Auditors as approved by the Board of Directors in their meeting held on 24 May 2017 for the Financial Year 2017-18.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the resolution for the approval of the Members as set out at Item no. 7.

Item No. 8 & 9

The Board of Directors vide its resolutions dated 12th August, 2017 appointed Ms. Shireen Sethi and Mr. Vivek Bihani, as Additional Directors of the Company in the capacity of Independent Directors pursuant to Section 161 of the Companies Act, 2013. In terms of section 160 of the Companies Act, 2013, the Company has received notices in writing from members

alongwith a deposit of Rs. 1,00,000 (Rupees One lac) each, proposing the candidature of Ms. Shireen Sethi and Mr. Vivek Bihani for appointment as Independent Directors as per the provisions of sections 149 and 152 of the Companies Act, 2013. Ms. Shireen Sethi and Mr. Vivek Bihani have given declarations to the Board of Directors of the Company that they meet the criteria of Independence as required under Section 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, each of these Directors fulfills the conditions specified in the Companies Act, 2013, rules made thereunder and as per Regulation 17 of SEBI (LODR), 2015. The matter regarding appointment of Ms. Shireen Sethi and Mr. Vivek Bihani, was placed before the Nomination and Remuneration Committee as also to the Board, which recommends their appointment as independent director for a period of five years, with effect 12th August, 2017 to 11th August, 2022 These Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Copy of the draft letter for appointment alongwith the terms and conditions of Ms. Shireen Sethi and Mr. Vivek Bihani, shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day except Saturdays.

A brief profile of Ms. Shireen Sethi and Mr. Vivek Bihani, whose appointment is proposed at item no. 8 & 9 of the accompanying notice has been given in the annexure attached. This statement may also be regarded as disclosures under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Save and except the above, none of the other Directors or their relatives and Key managerial personnel or their relatives are, in any way, concerned or interested in the resolutions set out at item no. 8 & 9 of the accompanying Notice.

The Board recommends passing of the Resolution set out in Item No. 8 & 9 of the accompanying Notice.

By Order of the Board
For Kquantum Papers Ltd

Vivek Trehan
Company Secretary

Regd. Office:
Paper Mill, Salla Khurd
Distt. Hoshiarpur, Punjab
Dated: 12 August 2017

Annexure
Details of Director seeking appointment/re-appointment at the 20th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Shireen Sethi (DIN: 01576676)	Vivek Bihani (DIN: 00014296)	Ashutosh Khaitan (DIN: 00095115)
Brief Resume of the Director and nature of Expertise in specific functional area	<p>Shireen Sethi is a veteran media and technology entrepreneur and is currently the COO of Network1 Media Pvt Ltd, a diversified media company. She has over two decades of experience in the field of journalism, and has founded multiple successful businesses in the media, technology & education sectors. She has held senior management positions at leading media organisations of the country, and is a regular contributor on multiple FICCI panels and Boards.</p> <p>She brings significant experience in financial reporting, information technology, operational workflow, capital management & investor relations.</p>	<p>Vivek Bihani is an Engineer from BITS, Pilani, and an MBA from IIM Bangalore. He has total work experience of around 27 years, and is a renowned venture capitalist. As an entrepreneur, has helped drive the growth at Magic Software Private Limited (Magic), a leading Indian eLearning company, enabling it to achieve many times revenue growth.</p> <p>He co-founded Bedrock Venture Management Private Ltd, a company that manages a venture capital fund, invests in start-up and early stage companies. Received nation-wide recognition as an early stage investor. He is a member on the Board of various companies</p>	<p>Ashutosh Khaitan is a Practicing Advocate and the managing partner in Khaitan and Khaitan. He has extensive law experience in mergers & acquisitions, arbitration, joint-ventures & collaborations, documentations for overseas funding and general corporate law.</p>
Relationship with Directors and Key Managerial Personnel	None	None	Son of Umesh Kumar Khaitan.
Board Membership of other companies	1. N1 Media Consultancy Private Ltd.	1. ARA Health Care Private Limited 2. Liqid Elearning Services Private Limited 3. Bedrock Venture Management Private Limited 4. Ecco Electronics Private Limited 5. Bliss Inns Private Limited 6. Creative Living Solutions Private Limited 7. Storemore Storage Solutions Private Limited 8. Novelroots Internet Private Limited 9. Techathene Solutions Private Limited 10. Healthscion Technologies Private Limited	1. Ghaziabad Investment Ltd. 2. Combine Accurate Financial Services India Ltd. 3. Combine Overseas Ltd.
Membership of Committee of the Board	-	-	-
Number of shares held in the Company	Nil	Nil	21001

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the 20th Annual Report on the business and operations, together with audited statements of Accounts of the Company, for the financial year ended 31 March 2017.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the financial year 2016-17 are given hereunder.

		(Rs. in lacs)
	2016-17	2015-16
Sales & other income	64,646.72	55,463.55
Operating Profit	11,915.36	6,558.45
Interest	1,889.91	1,914.88
Gross Profit	10,025.45	4,643.57
Depreciation	1,538.36	1,356.22
Profit before tax	8,487.09	3,287.35
Provision for		
- Current Tax	1,811.32	703.38
- Deferred Tax charge	883.54	629.24
- MAT credit entitlement	(299.12)	(496.95)
Net Profit after tax	6,091.35	2,451.68
Balance b/f from previous year	11,166.68	9,181.09
Profit available for appropriations	17,258.03	11,632.77
Appropriations:-		
- Proposed Dividend on		
(a) *Equity shares @ Rs. 2.00 Per share (Re. 1.00 Per share)	-	87.26
(b) *Preference Shares @ Re. 1.00 Per share (Re. 1.00 Per share)	-	300.00
(c) Tax on dividend	-	78.84
Balance carried to Balance Sheet	17,258.03	11,166.68

*Refer Note (Schedule 1.2)

DIVIDEND

Your Directors have recommended a dividend of Rs. 2.00 per share (previous year Re. 1.00 per share) on the Equity Shares of Rs. 10/- each and Re. 1.00 per share (previous year Re. 1.00 per share) on the cumulative Redeemable Preference Shares of Rs.10/- each, for the financial year ended 31 March 2017 amounting to Rs. 571.13 lacs including a dividend distribution tax of Rs. 96.61 lacs.

OPERATIONS

During the year your Company has achieved the highest ever production of paper, which was 1,15,997 metric tonnes, as against 1,07,632 metric tonnes in the previous year. The quantitative figure for the sale of paper was 1,15,724 metric tonnes this year, leaving a closing stock of 470 metric tonnes, as against the sale of 1,07,834 metric tonnes in the previous year.

The figures given in the Financial Highlights for the current year under review show the following trends over the previous year:

The company has recorded a fabulous performance in its working results. This excellent performance is due to the improved operational efficiencies, productivity, quality, higher volumes of premium quality paper products like copier and surface sized paper, and increased sales realizations.

The company recorded a gross sales turnover, including other income, at Rs. 64,646.72 lacs, up by 16.56%; operating profit at Rs. 11,915.36 lacs, up by 81.68%, Profit before Tax at Rs. 8,487.09 lacs, up by 158.17% compared to the previous year. Net profit after tax is up by 148.46% and stands at Rs. 6,091.35 lacs.

The initiatives taken by your company in the recent years in improving productivity and efficiency have led to achieving the above operational performance. The company has continued to take up projects in focused areas for improvement under "KITE" scheme - Improvement Projects (Kquantum, Innovate, Think & Execute) and this has led to improved operational efficiencies, productivity, reduction in operational costs, and sizeable increase in savings, thereby substantially improving the bottom-line.