

## MIRA INFORM REPORT

<b>Report No. :</b>	546958
<b>Report Date :</b>	27.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KHANNA PAPER MILLS LIMITED (w.e.f. 28.06.2006)
<b>Formerly Known As :</b>	KHANNA PAPER MILLS PRIVATE LIMITED [w.e.f. 15.03.2001] KHANNA PAPER MILLS LIMITED [w.e.f. 01.07.1997] KHANNA PAPER MILLS PRIVATE LIMITED
<b>Registered Office :</b>	B-26, Infocity-I, Sector – 34, Gurugram – 122002, Haryana
<b>Tel. No.:</b>	91-124-3874000/ 01
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.02.1985
<b>CIN No.:</b> [Company Identification No.]	U21012HR1985PLC054735
<b>Capital Investment / Paid-up Capital :</b>	INR 265.379 Million
<b>IEC No.:</b> [Import-Export Code No.]	0500025258
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AAACK1375K1ZJ
<b>PAN No.:</b> [Permanent Account No.]	AAACK1375K
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing quality paper, board and newsprint by recycling of waste material. [Registered Activity]

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<b>No. of Employees :</b>	Not Available
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<b>RATING &amp; COMMENTS</b> (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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Khanna Paper Mills Limited is a manufacturer of quality Paper, Board and Newsprint by Recycling of Waste Material. The company was incorporated in the year 1985 and is based in Gurugram, Haryana. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 1.99% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from the experienced promoters and its established track record of the company in the paper industry.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitment.</p> <p>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.

<b>ECGC Country Risk Classification List</b>
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<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
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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 Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A2+
<b>Rating Explanation</b>	Strong degree of safety and carry lowest credit risk
<b>Date</b>	05.04.2018

**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 27.05.2018.

**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**

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Management non-cooperative (Tel No.: 91-124-3874000)

**LOCATIONS**

<b>Registered Office :</b>	B-26, Infocity-I, Sector – 34, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-3874000 / 01
<b>Mobile No.:</b>	91-8288034317 (Mr. Sayal Singh)
<b>Fax No.:</b>	91-124-4694836
<b>E-Mail :</b>	<a href="mailto:manav.arora@khannapaper.com">manav.arora@khannapaper.com</a> <a href="mailto:info@khannapaper.com">info@khannapaper.com</a> <a href="mailto:cmakkverma@gmail.com">cmakkverma@gmail.com</a>
<b>Website :</b>	<a href="http://www.khannapaper.com">http://www.khannapaper.com</a>
<b>Factory 1 :</b>	NH-1, Majitha Bypass, Opposite Metro Cash and Carry Amritsar – 143001, Punjab, India
<b>Tel. No.:</b>	91-183-5067100-109
<b>Factory 2 :</b>	Village Fazilpur Badli, Faruk Nagar, District Gurugram -122506, Haryana, India
<b>Tel. No.:</b>	91-124-4694800 - 99
<b>Corporate Office 2 / Factory 3 :</b>	Fatehgarh Road, Village Nangli, Khasra No. 93/3, 93/4 and 93/5, Amritsar– 143001, Punjab, India
<b>Tel. No.:</b>	91-183-5067100/ 109 / 504416 / 17 / 18 / 2710974 - 77
<b>Fax No.:</b>	91-183-5067110/111 / 504415 / 2710972 - 73
<b>E-Mail :</b>	<a href="mailto:rcp@jla.vsnl.net.in">rcp@jla.vsnl.net.in</a>
<b>USA Office :</b>	PO Box 1170, Little Falls, NJ 07424
<b>Email :</b>	<a href="mailto:info.us@khannapaper.com">info.us@khannapaper.com</a>

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rahul Khanna
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. MGN-1709, 18th Floor, Tower 17, The Magnolias, DLF Golf Links, DLF City – V, Gurugram -122002, India
<b>Date of Birth/Age :</b>	03.03.1979
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	01.04.2015
<b>PAN No.:</b>	ABSPK4237E
<b>DIN No.:</b>	00067173

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74120DL2007PTC162249	SMOOTH BUSINESS SERVICES PRIVATE LIMITED	18/04/2007	-
U60231HR2007PLC054693	SHORE TO SHORE LOGISTICS INDIA LIMITED	30/09/2011	-
U55101HR2014PTC053640	GREEN PLANET HOSPITALITY PRIVATE LIMITED	20/10/2014	-
AAE-3766	DOUBLE CHIMNEY INFRA LLP	13/07/2015	-

<b>Name :</b>	Mr. Brij Mohan Khanna
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	House No. A-50, D.R. Enclave, Ajnala Road, Amritsar - 143001, Punjab, India
<b>Date of Birth/Age :</b>	13.10.1947
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	01.04.2015
<b>PAN No.:</b>	AJAPK4769P
<b>DIN No.:</b>	00062514

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74120DL2007PTC162249	SMOOTH BUSINESS SERVICES PRIVATE LIMITED	18/04/2007	-
U37200PB2014PTC039132	KPM RECYCLING PRIVATE LIMITED	23/12/2014	-

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U37200PB2017PTC046945	BRIDGE RECYCLING PRIVATE LIMITED	08/09/2017	-
<b>Name :</b> Mr. Saurabh Khanna			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> Apartment No. 305, Fifth Floor Tower 3 The Aralias, DLF Golf links, DLF City Phase-V Gurugram 122009, India			
<b>Date of Birth/Age :</b> 21.07.1981			
<b>Qualification :</b> MBA			
<b>Date of Appointment :</b> 01.04.2009			
<b>PAN No.:</b> AGRPK0523D			
<b>DIN No.:</b> 00062737			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74120DL2007PTC162249	SMOOTH BUSINESS SERVICES PRIVATE LIMITED	18/04/2007	-
U60231HR2007PLC054693	SHORE TO SHORE LOGISTICS INDIA LIMITED	13/01/2018	-
U55101HR2014PTC053640	GREEN PLANET HOSPITALITY PRIVATE LIMITED	20/10/2014	-
AAE-3766	DOUBLE CHIMNEY INFRA LLP	13/07/2015	-
<b>Name :</b> Mr. Suneet Kochhar			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> House No.33, D.R. Enclave, Ajnala Road, Amritsar - 143001, Punjab, India			
<b>Date of Birth/Age :</b> 18.12.1974			
<b>Qualification :</b> Post Graduate			
<b>Date of Appointment :</b> 05.09.2011			
<b>PAN No.:</b> AAXPK4272F			
<b>DIN No.:</b> 01771321			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1995PLC073245	INTERNATIONAL TRACTORS LIMITED	25/09/2015	-
U60231HR2007PLC054693	SHORE TO SHORE LOGISTICS INDIA LIMITED	08/09/2016	-
U51909DL2016PTC308573	GLOCAL SCRAPO PRIVATE LIMITED	24/11/2016	-

<b>Name :</b>	Mr. Balbir Kumar Bajaj		
<b>Designation :</b>	Director		
<b>Address :</b>	H.No.4, Old Jail Road G.S. Bhawan, Beauty Avenue, Amritsar -143001, Punjab, India		
<b>Date of Appointment :</b>	29.09.2018		
<b>DIN No.:</b>	00879437		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01130PB2008PTC031770	KBB NUTS PRIVATE LIMITED	18/03/2008	-
U15131PB1994PTC015020	FTC AGRO INDUSTRIES PRIVATE LIMITED	05/09/1994	-
U15139DL2001PTC109166	PARMANAND ANIL BHATIA COLD STORAGE PRIVATE LIMITED	01/02/2005	-
<b>Name :</b>	Mr. Rajat Verma		
<b>Designation :</b>	Director		
<b>Address :</b>	6, Pink Avenue, Near Madan Hospital, Majitha Road, Amritsar -143001, Punjab, India		
<b>Date of Appointment :</b>	29.09.2018		
<b>DIN No.:</b>	07069446		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17290PB2015PTC039201	JAIGANAPATI FASHION HOUSE PRIVATE LIMITED	19/01/2015	-
<b>Name :</b>	Shivani Khanna		
<b>Designation :</b>	Director		
<b>Address :</b>	A-50, D.R. Enclave Ajnala Road, Amritsar-1 Amritsar 143001, Punjab, India		
<b>Date of Appointment :</b>	29.09.2018		
<b>DIN No.:</b>	07899915		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Arun Kumar Jha
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Ff-50, Vardan Apartment, Abhay Khand-III, Indrapuram, Ghaziabad – 201014, Uttar Pradesh, India
<b>Date of Appointment :</b>	05.05.2018
<b>PAN No.:</b>	AEKPJ9348E
<b>Name :</b>	Mr. Ravindra Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	578, Indra Biswas Road, Belgachia S.O., Kolkata -700037, West Bengal, India
<b>Date of Appointment :</b>	05.05.2018
<b>PAN No.:</b>	AHJPJ4676R

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

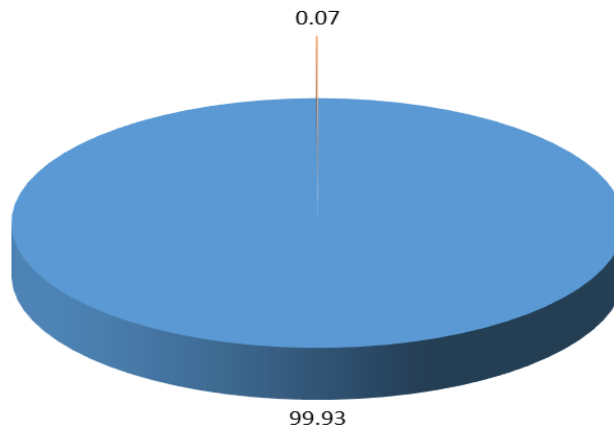
Names of Shareholders	No. of Shares
Brij Mohan Khanna	4766653
Saurbh Khanna	8972301
Rahul Khanna	8972301
Renu Khanna	3807945
Shivinder S. Sandhu	9820
Manveen Sandhu	3570
Sahiljit Sandhu	3570
Kiritpal Sandhu	1785
<b>Total</b>	<b>26537945</b>

**AS ON 21.08.2017**

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	99.93
Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]	0.07
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]



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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing quality paper, board and newsprint by recycling of waste material. [Registered Activity]	
<b>Products / Services :</b>	<b>ITC Code</b> 48021010	<b>Product/ Services Description</b> writing and print 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)**

**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>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Punjab National Bank, International Banking Branch, The Mall, Amritsar – 143001, Punjab, India</li> </ul>	
	<b>Bank Name</b>	Oriental Bank of Commerce
	<b>Branch</b>	Mid Corporate Branch, Ranjeet Avenue, Amritsar – 143001, Punjab, 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>	--

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks [Hypothecation of machinery, First charge on Movable and Immovable Properties, EM of Land and Building]	492.572	384.923
	Rupee term loans from others [Hypothecation of Cars]	179.466	180.987
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks [Hypothecation of Stocks, Book debts, Fixed and Current Assets and EM of properties]	3464.513	3987.692
	<b>Total</b>	<b>4136.551</b>	<b>4553.602</b>

<b>Auditors :</b>	
<b>Name :</b>	B D Bansal and Company Chartered Accountants
<b>Address :</b>	34-A, Court Road, Amritsar, Punjab, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFB0018J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company:</b>	Khanna Paper INC., United States
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	Shore To Shore Logistics India Limited, India [CIN NO.: U60231HR2007PLC054693]

**CAPITAL STRUCTURE**

**AS ON 21.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
45000000	Equity Shares	INR 10/- each	INR 450.000 Million

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

No. of Shares	Type	Value	Amount
26537945	Equity Shares	INR 10/- each	INR 265.379 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	265.379	265.379	265.379
(b) Reserves and Surplus	3291.299	2999.502	2861.626
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>3556.678</b>	<b>3264.881</b>	<b>3127.005</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	672.038	565.910	421.065
(b) Deferred tax liabilities (Net)	539.288	645.072	723.100
(c) Other long-term liabilities	700.649	712.774	728.910
(d) long-term provisions	47.031	43.912	38.146
<b>Total Non-current Liabilities (3)</b>	<b>1959.006</b>	<b>1967.668</b>	<b>1911.221</b>
(4) Current Liabilities			
(a) Short-term borrowings	3474.763	4015.092	4384.460
(b) Trade payables	915.031	951.186	764.095
(c) Other current liabilities	498.029	681.153	336.832
(d) Short-term provisions	51.287	17.009	84.095
<b>Total Current Liabilities (4)</b>	<b>4939.110</b>	<b>5664.440</b>	<b>5569.482</b>
<b>TOTAL</b>	<b>10454.794</b>	<b>10896.989</b>	<b>10607.708</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3795.507	4221.207	4282.585
(ii) Intangible Assets	71.775	77.311	61.668
(iii) Tangible assets capital work-in-progress	489.678	170.306	89.956
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.190	6.190	5.290
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	250.853	251.969	26.118
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4615.003</b>	<b>4726.983</b>	<b>4465.617</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3015.039	2986.310	3008.902
(c) Trade receivables	1872.141	2324.006	2408.199
(d) Cash and bank balances	282.099	355.982	246.780
(e) Short-term loans and advances	670.512	503.708	478.210
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>5839.791</b>	<b>6170.006</b>	<b>6142.091</b>
<b>TOTAL</b>	<b>10454.794</b>	<b>10896.989</b>	<b>10607.708</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	14742.913	13967.243	13452.924
	Other Income	13.106	(1.628)	0.000
	<b>TOTAL</b>	<b>14756.019</b>	<b>13965.615</b>	<b>13452.924</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9660.514	9091.008	8695.667
	Purchases of Stock-in-Trade	0.000	0.000	6.906
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	401.853	156.266	(122.408)
	Employee benefit expense	493.395	504.469	426.999
	CSR expenditure	3.041	4.487	4.247
	Other expenses	2860.494	2884.958	2872.096
	<b>TOTAL</b>	<b>13419.297</b>	<b>12641.188</b>	<b>11883.507</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1336.722</b>	<b>1324.427</b>	<b>1569.417</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	437.000	607.945	688.578
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>899.722</b>	<b>716.482</b>	<b>880.839</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	717.876	691.138	673.192
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>181.846</b>	<b>25.344</b>	<b>207.647</b>
<b>Less</b>	<b>TAX</b>	(110.951)	(113.532)	(17.317)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>292.797</b>	<b>138.876</b>	<b>224.964</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	903.641	922.406	769.655
	<b>TOTAL EARNINGS</b>	<b>903.641</b>	<b>922.406</b>	<b>769.655</b>
	<b>IMPORTS</b>			
	Raw Materials	5218.856	3807.397	3787.993
	Components and spare parts	0.000	0.000	73.184
	Capital Goods	0.000	0.000	112.461
	<b>TOTAL IMPORTS</b>	<b>5218.856</b>	<b>3807.397</b>	<b>3973.638</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>11.03</b>	<b>5.23</b>	<b>8.48</b>
	<b>Diluted</b>	<b>11.03</b>	<b>5.23</b>	<b>8.48</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	287.231	353.188	277.170
Net cash flows from (used in) operations	1470.243	1299.780	462.171
Net cash flows from (used in) operating activities	1471.288	1309.195	400.805

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	46.35	60.73	65.34
Account Receivables Turnover [Income / Sundry Debtors]	7.87	6.01	5.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.57	38.19	32.05
Inventory Turnover (Operating Income / Inventories)	0.44	0.44	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.30	0.35

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**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.60	0.59
Debt Equity Ratio (Total Liability / Networth)	1.25	1.51	1.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.39	1.73	1.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.37	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	3.06	2.18	2.28

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
PAT to Sales ((PAT / Sales) * 100)	%	1.99	0.99	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.80	1.27	2.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.23	4.25	7.19

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Ratio (Current Assets / Current Liabilities)	1.18	1.09	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.56	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.30	0.29

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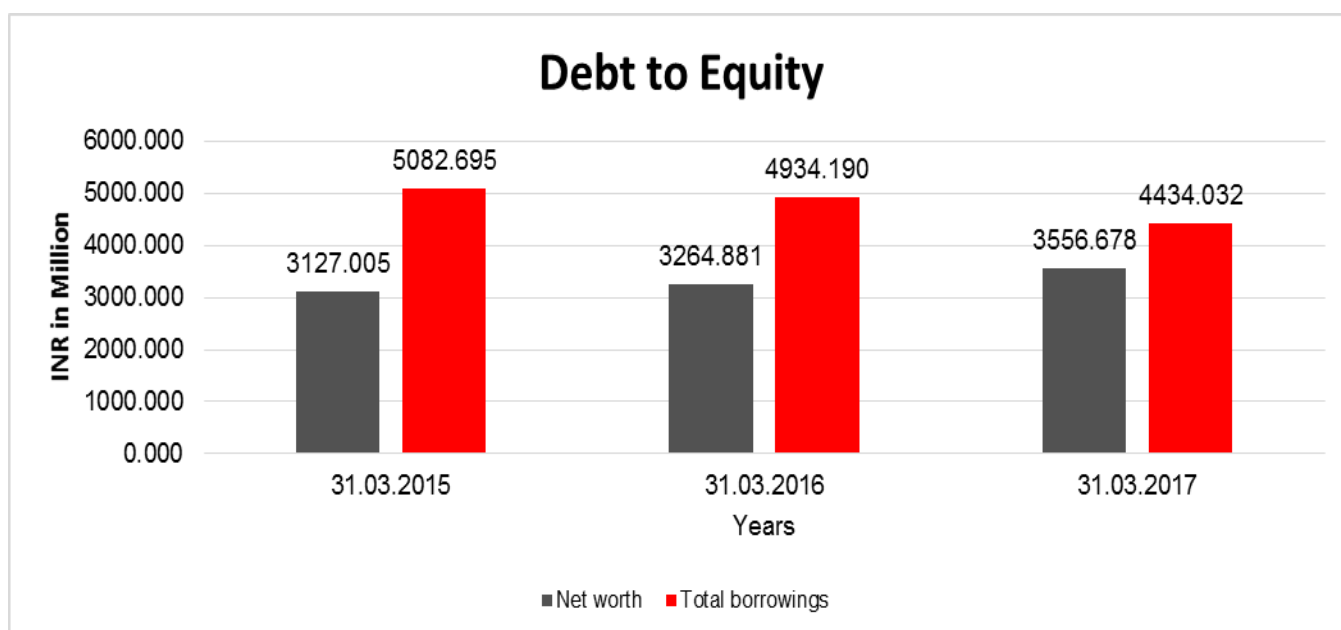
G-Score Ratio Debt (Debts / Equity Capital)	16.71	18.59	19.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.09	1.10

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**

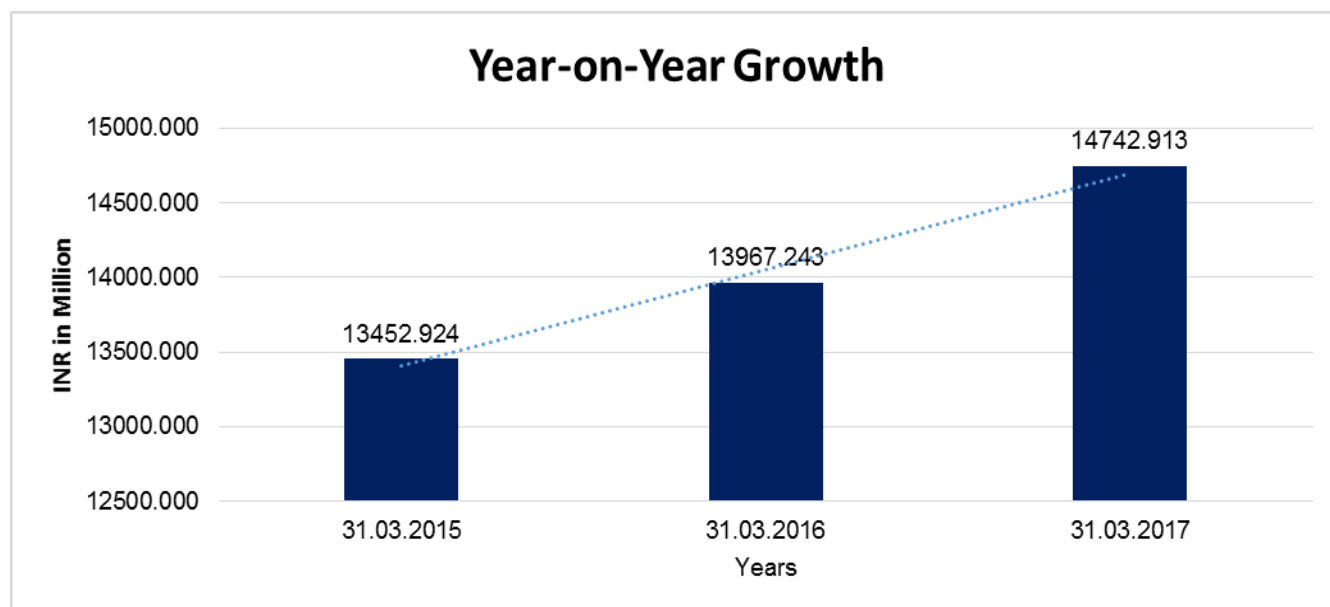
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	265.379	265.379	265.379
Reserves & Surplus	2861.626	2999.502	3291.299
<b>Net worth</b>	<b>3127.005</b>	<b>3264.881</b>	<b>3556.678</b>
Long-term borrowings	421.065	565.910	672.038
Short term borrowings	4384.460	4015.092	3474.763
Current maturities of long-term debts	277.170	353.188	287.231
<b>Total borrowings</b>	<b>5082.695</b>	<b>4934.190</b>	<b>4434.032</b>
<b>Debt/Equity ratio</b>	<b>1.625</b>	<b>1.511</b>	<b>1.247</b>



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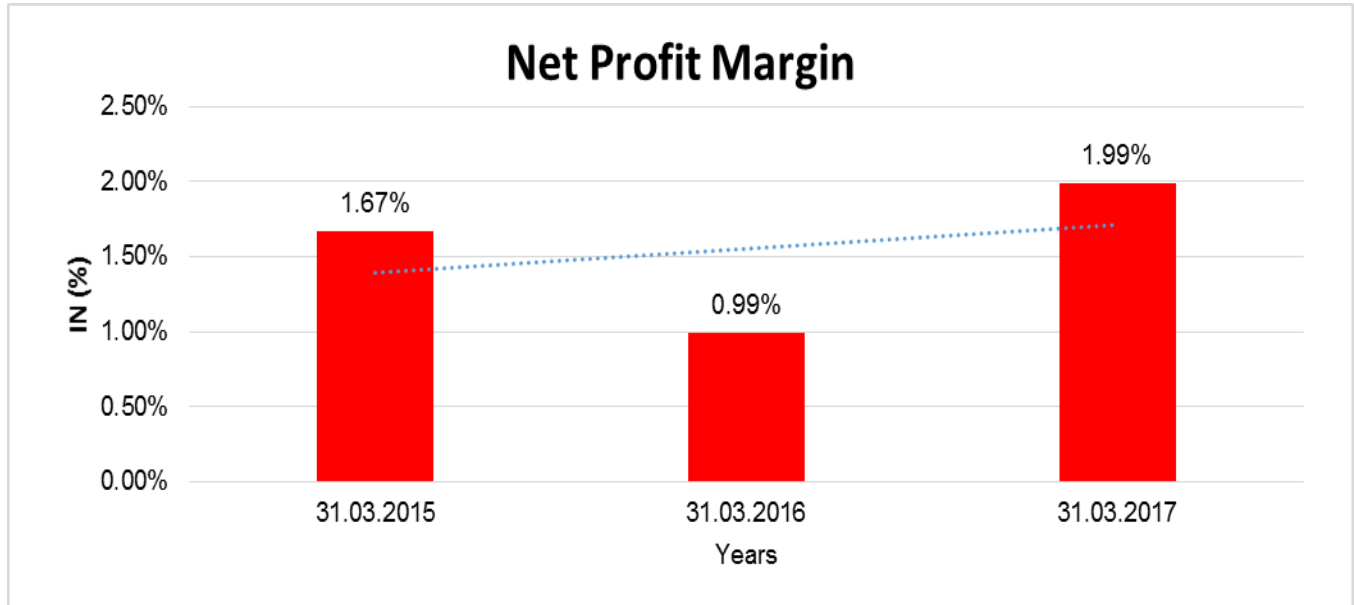
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	13452.924	13967.243	14742.913
	0.000	3.823	5.553



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	13452.924	13967.243	14742.913
Profit/ (Loss)	224.964	138.876	292.797
	1.67 %	0.99 %	1.99 %



**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	265.379	265.379
(b) Reserves and Surplus	3348.012	3023.373
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3613.391</b>	<b>3288.752</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	672.038	565.910
(b) Deferred tax liabilities (Net)	535.326	644.217
(c) Other long-term liabilities	700.649	712.774
(d) long-term provisions	47.030	43.912
<b>Total Non-current Liabilities (3)</b>	<b>1955.043</b>	<b>1966.813</b>
(4) Current Liabilities		
(a) Short-term borrowings	4146.634	4764.797
(b) Trade payables	188.049	539.873
(c) Other current liabilities	506.012	670.376
(d) Short-term provisions	52.083	19.386

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<b>Total Current Liabilities (4)</b>		<b>4892.778</b>	<b>5994.432</b>
<b>TOTAL</b>		<b>10461.212</b>	<b>11249.997</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3796.587	4222.748
(ii) Intangible Assets		71.810	77.513
(iii) Tangible assets capital work-in-progress		489.678	170.307
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2.700	1.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		250.853	251.969
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>4611.628</b>	<b>4724.237</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3003.242	3186.659
(c) Trade receivables		1873.553	2492.467
(d) Cash and bank balances		300.160	328.909
(e) Short-term loans and advances		672.629	517.725
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>5849.584</b>	<b>6525.760</b>
<b>TOTAL</b>		<b>10461.212</b>	<b>11249.997</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	14750.398	14032.017
	Other Income	14.902	(1.628)
	<b>TOTAL</b>	<b>14765.300</b>	<b>14030.389</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	9651.861	9084.178
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	401.853	156.266
	Employee benefit expense	507.640	524.026
	CSR expenditure	3.041	4.487
	Other expenses	2866.760	2894.305
	<b>TOTAL</b>	<b>13431.155</b>	<b>12663.262</b>

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1334.145</b>	<b>1367.127</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		403.356	653.468
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>930.789</b>	<b>713.659</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		718.324	691.770
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>212.465</b>	<b>21.889</b>
<b>Less</b>	<b>TAX</b>		(113.383)	(70.584)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>325.848</b>	<b>92.473</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>12.28</b>	<b>3.49</b>

**LEGAL CASES**

**HIGH COURT**

COMMISSIONER OF CUSTOMS MS KHANNA PAPER MILLS PVT. & CM9000CII2016  
high court-Punjab  
Case no:CUSAP-5-2012  
Case status:Pending  
Judge:HON'BLE MR. JUSTICE LALIT BATRA  
Date:2018-12-05

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION:**

Subject is an ISO certified public limited company, manufacturing quality paper, board and newsprint by recycling of waste material. Khanna Paper Mills is one of the leading recycle based paper manufacturing Company. Khanna today produces around 330000 MT of board and writing and printing paper. Khanna has also become the first paper mill in India to produce high quality writing and printing board from 100% deinked wood free recovered paper. Khanna Paper Mills distribution network of 100+ dealers has a reach not only over the length and breadth of India but across the globe with a focus on demand markets and exporting their products to the SAARC countries, Africa and the Middle East.

**UNSECURED LOANS:**

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT-TERM BORROWINGS</b>		
Deposits from directors	10.250	27.400

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<b>Total</b>	<b>10.250</b>	<b>27.400</b>
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**INDEX OF CHARGE:**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G78854 346	100159 115	PUNJAB NATIONAL BANK	12/02/2 018	-	-	500000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAMRITSARP B143001IN
2	C76555 457	106147 93	HOUSING DEVELOP MENT FINANCE CORPORA TION LIMITED	18/01/2 016	-	-	192469030.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMUMBAIMH 400020IN
3	G82640 368	800219 36	ORIENTAL BANK OF COMMERC E	06/05/1 992	19/03/20 18	-	8367500000.0	MID CORPORATE BRANCHRANJEET AVENUEAMRITSA RPB143001IN
4	G86833 514	100117 992	PUNJAB NATIONAL BANK	14/07/2 017	-	17/04/20 18	500000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAMRITSARP B143001IN
5	G55820 880	100077 973	PUNJAB NATIONAL BANK	22/12/2 016	-	25/09/20 17	500000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAMRITSARP B143001IN
6	G37696 994	100052 018	PUNJAB NATIONAL BANK	21/06/2 016	-	24/02/20 17	500000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAAMRITSAR PB143001IN
7	G13585 369	106207 95	PUNJAB NATIONAL BANK	23/12/2 015	-	04/10/20 16	500000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAMRITSARP B143001IN

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8	G13583 091	106180 82	PUNJAB NATIONAL BANK	10/12/2 015	-	04/10/20 16	50000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAMRITSARP B143001IN
9	G13590 450	105798 20	PUNJAB NATIONAL BANK	24/06/2 015	-	04/10/20 16	500000000.0	INTERNATIONAL BANKING BRANCHTHE MALLAMRITSARP B143001IN
1 0	C63893 804	105209 56	ALLAHABA D BANK	10/09/2 014	-	26/08/20 15	1059000000.0	MALL ROADAMRITSARP B143001IN

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Claims against company not acknowledged as debt	71.800	282.500
Guarantees	161.600	117.100
Other money for which company is contingently liable	406.700	453.700

**FIXED ASSETS:**

**Tangible Assets:**

- Building
- Plant and equipment
- Factory Building
- Furniture and Fixture
- Computer equipments
- Vehicles

**Intangible Assets:**

- Computer software

**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 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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