

MIRA INFORM REPORT

Report No. :	483565
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	KHANNA PAPER MILLS LIMITED (w.e.f. 28.06.2006)
Formerly Known As :	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
Registered Office :	B-26, Infocity-I, Sector – 34, Gurugram – 122002, Haryana
Tel. No.:	91-124-3874000/ 01
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.02.1985
Com. Reg. No.:	05-054735
Capital Investment / Paid-up Capital :	INR 265.379 Million
CIN No.: [Company Identification No.]	U21012HR1985PLC054735 [New] U21012DL1985PLC020023 [Old]
IEC No.:	0500025258
GSTIN No.:	Not Available
TAN No.:	Not Available

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[Tax Deduction & Collection Account No.]	
PAN No.: [Permanent Account No.]	AAACK1375K
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing quality paper, board and newsprint by recycling of waste material. [Registered Activity]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<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</p>

	conditions.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	13 April, 2017

Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and carry lowest credit risk
Date	13 April, 2017

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 31-03-2016.

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 02.01.2018.

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

UNABLE TO CONTACT

Contact Number [91-124-3874000/ 3874001] – Continuously Ringing.

Contact Number [91-8288034317] Does Not Exist.

LOCATIONS

Registered Office / Corporate	B-26, Infocity-I, Sector – 34, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-3874000 / 01
Mobile No.:	91-8288034317 (Mr. Sayal Singh)
Fax No.:	91-124-4694836
E-Mail :	manav.arora@khannapaper.com info@khannapaper.com cmakkverma@gmail.com
Website :	http://www.khannapaper.com
Factory 1 :	NH-1, Majitha Bypass, Opposite Metro Cash and Carry Amritsar – 143001, Punjab, India
Tel. No.:	91-183-5067100-109
Factory 2 :	Village Fazilpur Badli, Faruk Nagar, District Gurugram -122506, Haryana, India
Tel. No.:	91-124-4694800 - 99
Corporate Office 2 / Factory 3 :	Fatehgarh Road, Village Nangli, Khasra No. 93/3, 93/4 and 93/5, Amritsar– 143001, Punjab, India
Tel. No.:	91-183-5067100/ 109 / 504416 / 17 / 18 / 2710974 - 77
Fax No.:	91-183-5067110/111 / 504415 / 2710972 - 73

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E-Mail :	rcp@jla.vsnl.net.in
USA Office :	PO Box 1170, Little Falls, NJ 07424
Email :	info.us@khannapaper.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Rahul Khanna			
Designation :	Managing Director			
Address :	House No. A-50, D.R Enclave, Amritsar - 143001, Punjab, India			
Date of Birth/Age :	03.03.1979			
Qualification :	MBA			
Date of Appointment :	01.04.2015			
PAN No.:	ABSPK4237E			
DIN No.:	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	-
Name :	Mr. Brij Mohan Khanna			
Designation :	Whole-Time Director			
Address :	House No. A-50, D.R. Enclave, Ajnala Road, Amritsar - 143001, Punjab, India			
Date of Birth/Age :	13.10.1947			
Qualification :	Graduate			
Date of Appointment :	01.04.2015			
PAN No.:	AJAPK4769P			
DIN No.:	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	-
	U37200PB2017PTC046945	BRIDGE RECYCLING PRIVATE LIMITED	08/09/2017	-
Name :	Mr. Saurabh Khanna			
Designation :	Whole-Time Director			
Address :	House No. A-50,D.R Enclave, Ajnala Road, Amritsar - 143001, Punjab, India			
Date of Birth/Age :	21.07.1981			
Qualification :	MBA			
Date of Appointment :	01.04.2009			

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PAN No.:	AGRPK0523D		
DIN No.:	00062737		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120DL2007PTC162249	SMOOTH BUSINESS SERVICES PRIVATE LIMITED	18/04/2007	-
U55101HR2014PTC053640	GREEN PLANET HOSPITALITY PRIVATE LIMITED	20/10/2014	-
Name : Mr. Suneet Kochhar			
Designation : Whole-Time Director			
Address : House No.33, D.R. Enclave, Ajnala Road, Amritsar - 143001, Punjab, India			
Date of Birth/Age : 18.12.1974			
Qualification : Post Graduate			
Date of Appointment : 05.09.2011			
PAN No.:	AAXPK4272F		
DIN No.:	01771321		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21012HR1985PLC054735	KHANNA PAPER MILLS LIMITED	01/04/2015	-
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	-
Name : Mr. Vijay Kumar Bhandari			
Designation : Director			
Address : 1704, Wallace Apartments (17th Floor), Sleater Road, Grant Road (West), Mumbai - 400007, Maharashtra, India			
Date of Birth/Age : 14.10.1943			
Qualification : Graduate			
Date of Appointment : 25.09.2014			
PAN No.:	AAPPB5117J		
DIN No.:	00052716		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L16000GJ1955PLC067605	GOLDEN TOBACCO LIMITED	15/09/2009	-
L24230MH1958PLC011078	KOPRAN LIMITED	19/09/2015	-
L24100MH1992PLC066691	JAYANT AGRO-ORGANICS LIMITED	27/10/2005	-
U50404PB1974PLC003420	GURU NANAK AUTO ENTERPRISES LIMITED	12/03/2004	-
U65921PB1988PLC008430	MIDLAND MICROFIN LIMITED	26/09/2014	-
L51433WB1960PLC024539	HSIL LIMITED	24/07/2004	-
U27109WB1995PLC072223	SUPER SMELTERS LIMITED	26/09/2008	-
Name : Mrs. Renu Khanna			
Designation : Director			

Address :	House No. A-50, D.R. Enclave, Amritsar - 143001, Punjab, India		
Date of Birth/Age :	17.01.1955		
Qualification :	Graduate		
Date of Appointment :	25.09.2014		
PAN No.:	ABSPK4253G		
DIN No.:	01794291		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U60231HR2007PLC054693	SHORE TO SHORE LOGISTICS INDIA LIMITED	11/10/2007
	U37200PB2014PTC039132	KPM RECYCLING PRIVATE LIMITED	23/12/2014
	U37200PB2017PTC046945	BRIDGE RECYCLING PRIVATE LIMITED	08/09/2017
Name :	Mr. Harbir Singh Virk		
Designation :	Director		
Address :	House No. 73, Dashmesh Colony Ward No. 18 Rajpura Town, Tehsil Rajpura, Patiala – 140401, Punjab, India		
Date of Appointment :	30.09.2016		
DIN No.:	07613694		

KEY EXECUTIVES

Name :	Mr. Manav Arora
Designation :	Company Secretary
Address :	348/10, Gali Dhobian, Katra Bhai Sant Singh, I/S Beri Gate, Amritsar - 143001, Punjab, India
Date of Birth/Age :	13.01.1985
Date of Appointment :	11.08.2011
PAN No.:	AHMPA4455E

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
Total	26537945

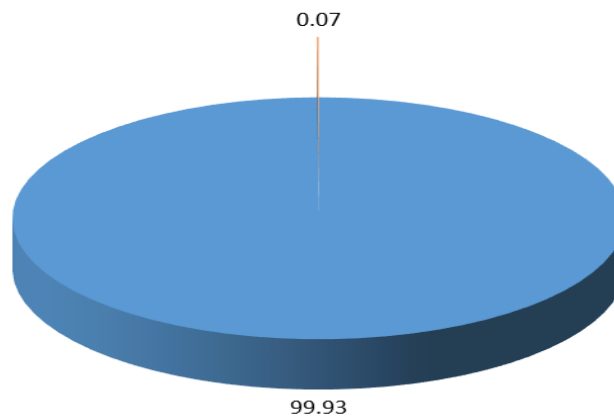
AS ON 21.08.2017

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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
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing quality paper, board and newsprint by recycling of waste material. [Registered Activity]	
Products / Services :	ITC Code	Product/ Services Description
	48021010	writing and print paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Not Available		
Bankers :	<ul style="list-style-type: none"> Punjab National Bank, International Banking Branch, The Mall, Amritsar – 143001, Punjab, India 		
	Bank Name	Oriental Bank of Commerce	
	Branch	Mid Corporate Branch, Ranjeet Avenue, Amritsar – 143001, Punjab, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	Facilities :	SECURED LOANS	31.03.2017
		INR In Million	INR In Million
LONG TERM BORROWINGS			
	Rupee term loans from banks	492.572	384.923
	[Hypothecation of machinery, First charge on Movable and Immovable Properties, EM of		

	Land and Building]		
	Rupee term loans from others [Hypothecation of Cars]	179.466	180.987
	SHORT TERM BORROWINGS		
	Working capital loans from banks [Hypothecation of Stocks, Book debts, Fixed and Current Assets and EM of properties]	3464.513	3987.692
	Total	4136.551	4553.602

Auditors :	
Name :	B D Bansal and Company Chartered Accountants
Address :	34-A,Court Road, Amritsar, Punjab, India
PAN No.:	AABFB0018J
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	Khanna Paper INC., United States
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	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]

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ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	3556.678	3264.881	3127.005
(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
Total Non-current Liabilities (3)	1959.006	1967.668	1911.221
(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
Total Current Liabilities (4)	4939.110	5664.440	5569.482
TOTAL	10454.794	10896.989	10607.708
II. ASSETS			
(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
Total Non-Current Assets	4615.003	4726.983	4465.617
(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

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(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
Total Current Assets	5839.791	6170.006	6142.091
TOTAL	10454.794	10896.989	10607.708

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	14742.913	13967.243	13452.924
	Other Income	13.106	(1.628)	0.000
	TOTAL	14756.019	13965.615	13452.924
Less	EXPENSES			
	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
	TOTAL	13419.297	12641.188	11883.507
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1336.722	1324.427	1569.417
Less	FINANCIAL EXPENSES	437.000	607.945	688.578
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	899.722	716.482	880.839
Less	DEPRECIATION/ AMORTISATION	717.876	691.138	673.192
	PROFIT/ (LOSS) BEFORE TAX	181.846	25.344	207.647
Less	TAX	(110.951)	(113.532)	(17.317)
	PROFIT/ (LOSS) AFTER TAX	292.797	138.876	224.964
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	903.641	922.406	769.655
	TOTAL EARNINGS	903.641	922.406	769.655
	IMPORTS			

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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
TOTAL IMPORTS	5218.856	3807.397	3973.638
Earnings / (Loss) Per Share (INR)			
Basic	11.03	5.23	8.48
Diluted	11.03	5.23	8.48

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

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
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

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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
G-Score Ratio Debt	16.71	18.59	19.15

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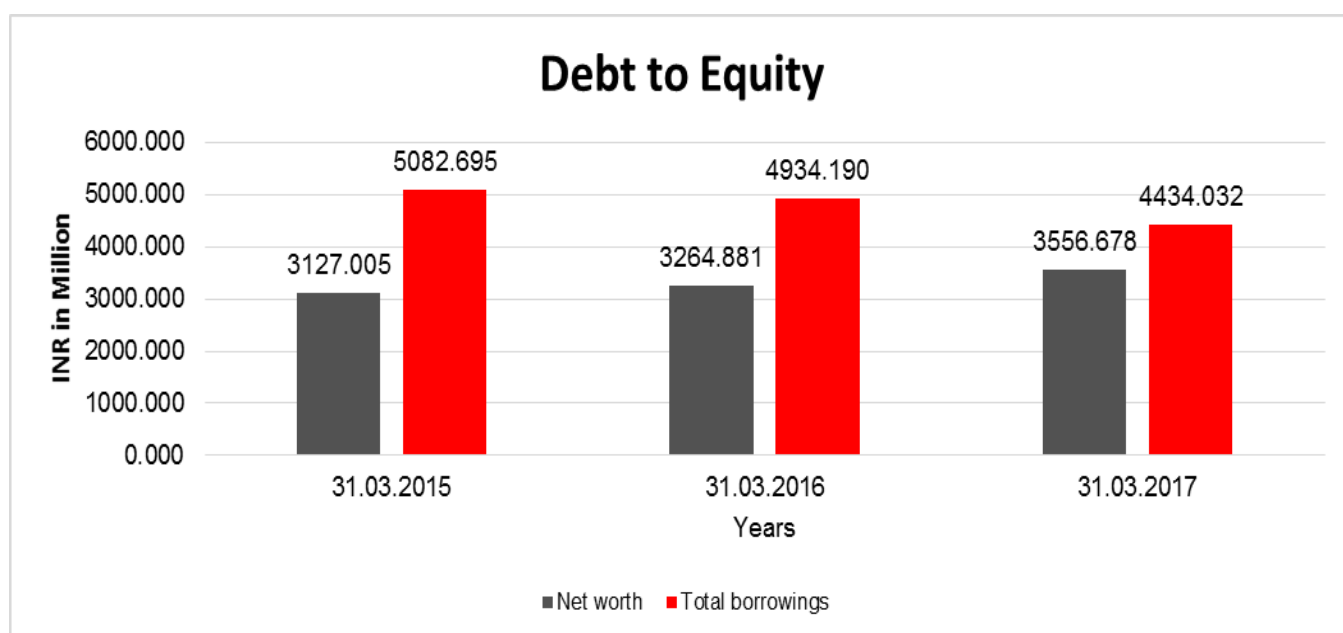
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.09	1.10

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

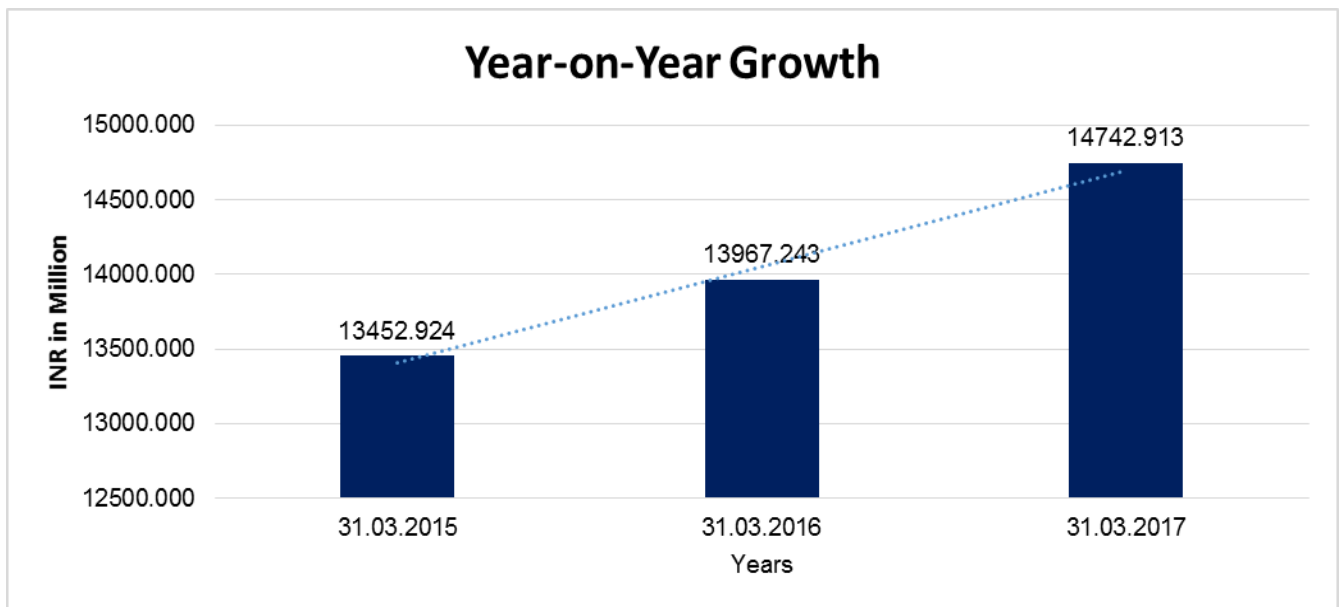
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	265.379	265.379	265.379
Reserves & Surplus	2861.626	2999.502	3291.299
Net worth	3127.005	3264.881	3556.678
Long-term borrowings	421.065	565.910	672.038
Short term borrowings	4384.460	4015.092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



YEAR-ON-YEAR GROWTH

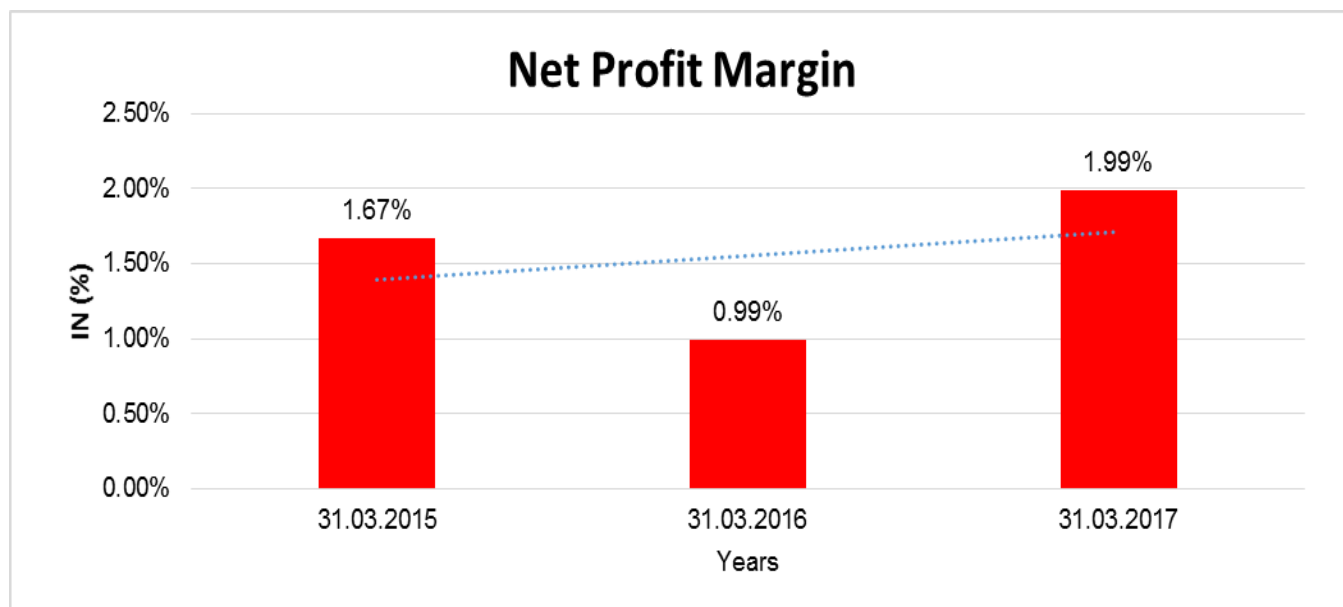
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Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	13452.924	13967.243	14742.913
	0.000	3.823	5.553



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
I. EQUITY AND LIABILITIES		
(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
Total Shareholders' Funds (1) + (2)	3613.391	3288.752
(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
Total Non-current Liabilities (3)	1955.043	1966.813
(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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Total Current Liabilities (4)		4892.778	5994.432
TOTAL		10461.212	11249.997
II. ASSETS			
(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
Total Non-Current Assets		4611.628	4724.237
(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
Total Current Assets		5849.584	6525.760
TOTAL		10461.212	11249.997

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	14750.398	14032.017
	Other Income	14.902	(1.628)
	TOTAL	14765.300	14030.389
Less	EXPENSES		
	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
	TOTAL	13431.155	12663.262

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

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

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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

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
SHORT-TERM BORROWINGS		
Deposits from directors	10.250	27.400
Total	10.250	27.400

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G512974 55	1001179 92	PUNJAB NATIONAL BANK	14/07/20 17	-	-	500000000 .0	INTERNATIO NAL BANKING BRANCH, THE MALL, AMRITSAR –

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								143001, Punjab, India
2	C765554 57	1061479 3	HOUSING DEVELOPM ENT FINANCE CORPORATI ON LIMITED	18/01/20 16	-	-	192469030 .0	RAMON HOUSE 169, BACKBAY RECLAMATIO NH T PAREKH MARG, MUMBAI – 400020, Maharashtra, India
3	G361953 03	8002193 6	ORIENTAL BANK OF COMMERCE	06/05/19 92	25/01/201 7	-	810000000 0.0	MID CORPORATE BRANCH, RANJEET AVENUE, AMRITSAR – 143001, Punjab, India
4	G558208 80	1000779 73	PUNJAB NATIONAL BANK	22/12/20 16	-	25/09/201 7	500000000 .0	INTERNATIO NAL BANKING BRANCH, THE MALL, AMRITSAR – 143001, Punjab, India
5	G376969 94	1000520 18	PUNJAB NATIONAL BANK	21/06/20 16	-	24/02/201 7	500000000 .0	INTERNATIO NAL BANKING BRANCH, THE MALL, AMRITSAR – 143001, Punjab, India
6	G135853 69	1062079 5	PUNJAB NATIONAL BANK	23/12/20 15	-	04/10/201 6	500000000 .0	INTERNATIO NAL BANKING BRANCH, THE MALL, AMRITSAR – 143001, Punjab, India
7	G135830 91	1061808 2	PUNJAB NATIONAL BANK	10/12/20 15	-	04/10/201 6	50000000. 0	INTERNATIO NAL BANKING BRANCH,

								THE MALL, AMRITSAR – 143001, Punjab, India
8	G135904 50	1057982 0	PUNJAB NATIONAL BANK	24/06/20 15	-	04/10/201 6	500000000 .0	INTERNATIO NAL BANKING BRANCH, THE MALL, AMRITSAR – 143001, Punjab, India
9	C638938 04	1052095 6	ALLAHABAD BANK	10/09/20 14	-	26/08/201 5	105900000 0.0	MALL, AMRITSAR – 143001, Punjab, India
10	C645598 91	1051901 9	ORIENTAL BANK OF COMMERCE	12/08/20 14	-	26/08/201 5	186500000 0.0	CIVIL LINES, AMRITSAR- 143001, Punjab, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
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.**

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1] INFORMATION ON DESIGNATED PARTY

No 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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	DIV
Report Prepared by :	GEET

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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