

MIRA INFORM REPORT

Report No. :	544011
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	ANAND TRIPLEX BOARD LIMITED (w.e.f. 10.02.2004)
Formerly Known As :	PADAMPAT GOPALKRISHNA RAMAPATI TRADE LIMITED PADAMPAT GOPALKRISHNA TRADE PRIVATE LIMITED
Registered Office :	B-405, Nirman Vihar, Delhi - 110092
Tel. No.:	91-11-22054393
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.08.1994
Capital Investment / Paid-up Capital :	INR 261.357 Million
CIN No.: [Company Identification No.]	U74999DL1994PLC061165
PAN No.: [Permanent Account No.]	AAECA9305M
GSTN : [Goods & Service Tax Registration No.]	09AAECA9305M1ZD (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of news print paper. (Registered Activity)
No. of Employees :	02 (Approximately) (At site visit)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2500000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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 (30.06.2018)	Current Rating (30.09.2018)
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	CRISIL
Rating	Long Term Rating=BB (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A4+ (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	28.02.2018

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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 17.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-22054393)

LOCATIONS

Registered Office :	B-405, Nirman Vihar, Delhi – 110092, India
Tel. No.:	91-11-22054393/ 399
Fax No.:	Not Available
E-Mail :	anandduplex1991@gmail.com
Website :	www.anandtriplex.com
Locality :	Residential (At site visit)
Correspondence Address :	A-60, Saket Meerut – 250001, Uttar Pradesh, India
Works :	9th Km. Mawana Road, Village Saini, Meerut, Uttar Pradesh, India
Tel. No.:	91-121-2620985/ 2620986
Fax No.:	91-121-2620688

DIRECTORS

As on 31.03.2018

Name :	Mr. Nikhil Vats
Designation :	Director
Address :	A-60, Kailas Saket, Goel Market, Meerut – 250001, Uttar Pradesh, India

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Date of Birth/Age :	02.09.1961		
Date of Appointment :	11.08.2003		
DIN No.:	00610278		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L21015UP1989PLC011200	ANAND DUPLEX LIMITED	20/03/2015	-
U21012UP2002PTC027032	ANAND BOARDS PRIVATE LIMITED	08/11/2002	-
Name : Mr. Daksh Nikhil Vats			
Designation : Director			
Address : A-60, Saket, Meerut - 250001, Uttar Pradesh, India			
Date of Birth/Age : 16.02.1983			
Date of Appointment : 11.08.2003			
DIN No.: 00610311			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21012UP2002PTC027032	ANAND BOARDS PRIVATE LIMITED	08/11/2002	-
Name : Mr. Daman Vats			
Designation : Director			
Address : A-58, Saket, Opposite Goal Market, Meerut – 250001, Uttar Pradesh, India			
Date of Birth/Age : 03.04.1966			
Date of Appointment : 01.11.2006			
DIN No.: 00610321			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L21015UP1989PLC011200	ANAND DUPLEX LIMITED	22/09/1989	-
U74899DL1995PLC065219	PADAMPAT GOPALKRISHNA RAMAPATI QUALIVARTAN LIMITED	20/04/2005	-
Name : Ms. Ranjana Singh			
Designation : Director			
Address : 438/3, Om Nagar, Khirua Road, Kanker Khera, Meerut – 250005, Uttar Pradesh, India			
Date of Appointment : 21.08.2017			
DIN No.: 07211573			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L21015UP1989PLC011200	ANAND DUPLEX LIMITED	30/06/2015	-
Name : Ms. Sandhya Vats			
Designation : Whole-time Director			

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Address :	A-60, Kailas Opposite Gol Market, Saket, Meerut – 250001, Uttar Pradesh, India		
Date of Appointment :	30.06.2015		
DIN No.:	07212180		
Name :	Ms. Pragya Sharma		
Designation :	Director		
Address :	49/4, Mansarover, Saket, Meerut – 250001, Uttar Pradesh, India		
Date of Appointment :	21.08.2017		
DIN No.:	07680957		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L21015UP1989PLC011200	ANAND DUPLEX LIMITED	29/09/2017	-

KEY EXECUTIVES

Name :	Mr. Daksh Nikhil Vats
Designation :	Chief Financial Officer
Address :	A-60, Kailas Saket, Gol Market, Meerut – 250001, Uttar Pradesh, India
Date of Appointment :	30.09.2017
PAN No.:	ACRPV9171E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

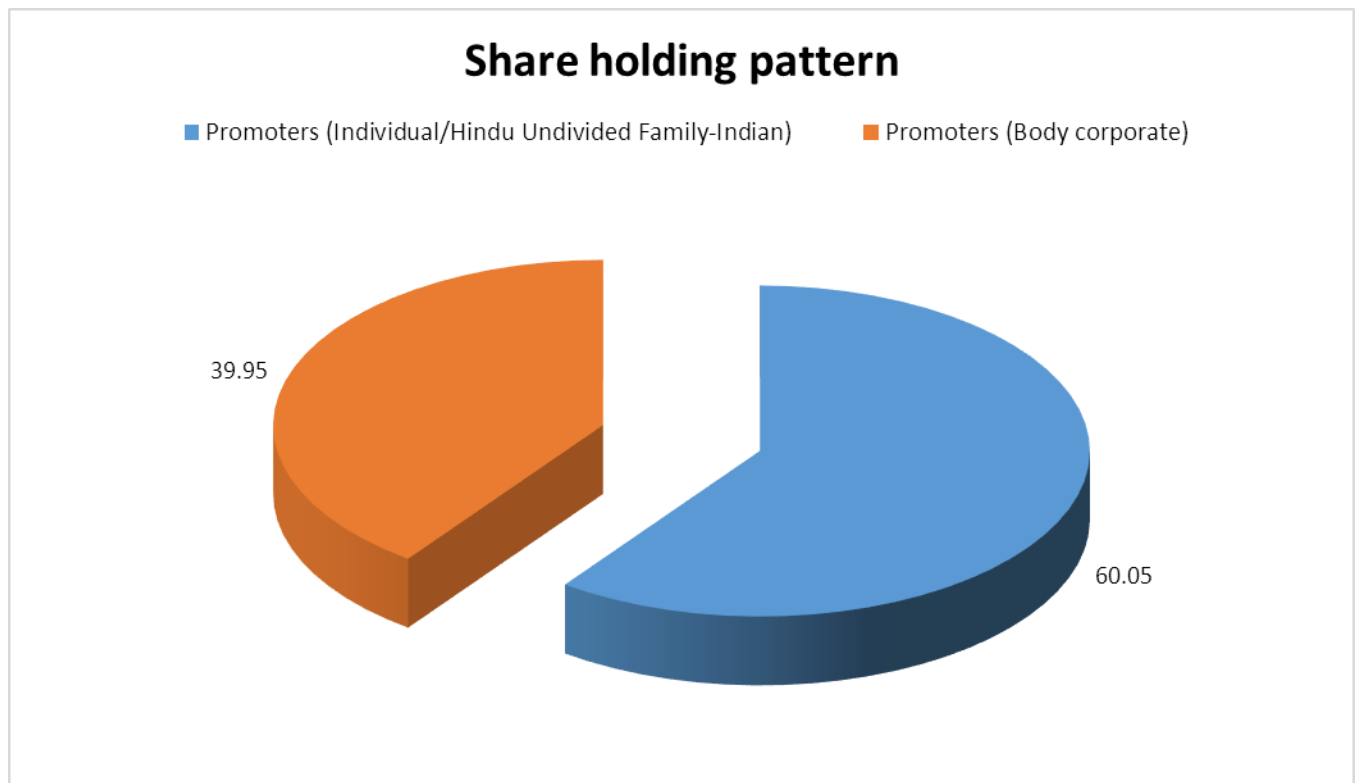
Names of Shareholders	No. of Shares
Nikhil Vats	1760000
Daman Vats	2630000
Sandhya Vats	2310000
Namrata Vats	3180000
Daksh Nikhil Vats	2247650
Divyae Vats	1530000
Dhwani Vats	507650
Diksha Vats	1530000
Nikhil Vats HUF	200
Bijendra Singh	100
Anshul Sharma	100
Anand Duplex Limited, India	4200000
Padampat Gopalkrishna Ramapati Qualivartan Limited, India	6240000
Total	26135700

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	60.05
Promoters (Body corporate)	39.95
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of news print paper. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	48010090	Paper and Paper Board (News Print Paper)
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	02 (Approximately) (At site visit)	

Bankers :	Bank Name	State Bank of India	
	Branch	SME Branch, Ganga Plaza, Meerut – 250001, Uttar Pradesh, 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)	--	
		<ul style="list-style-type: none"> • Punjab National Bank, E. K. Road, Meerut – 250004, Uttar Pradesh, India • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	5.587	11.770
	Short-term borrowings		
	Loans repayable on demand	205.701	0.000
	Loans taken for fixed assets	18.506	59.017
	Total	229.794	70.787

Auditors :	
Name :	Singhal Gupta and Company Chartered Accountants
Address :	S.M. Kuteer 92, Civil Lines, Meerut, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAJFS1645Q
Memberships :	Not Available
Collaborators :	Not Available
Associate :	Padampat Gopalkrishna Ramapati Qualivartan Limited (CIN No.: U74899DL1995PLC065219)

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
26135700	Equity Shares	INR 10/- each	INR 261.357 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	261.357	261.357	261.357
(b) Reserves and Surplus	613.364	563.140	487.563
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	874.721	824.497	748.920
(3) Non-Current Liabilities			
(a) long-term borrowings	5.587	11.770	38.212
(b) Deferred tax liabilities (Net)	154.063	152.297	152.359
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	159.650	164.067	190.571
(4) Current Liabilities			
(a) Short-term borrowings	224.207	367.021	306.058
(b) Trade payables	115.871	114.692	143.518
(c) Other current liabilities	38.231	34.014	134.335
(d) Short-term provisions	6.434	29.563	21.099
Total Current Liabilities (4)	384.743	545.290	605.010
TOTAL	1419.114	1533.854	1544.501
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	883.717	903.704	939.990
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	2.636	17.161	16.990
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	31.045	2.816	4.895
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	917.398	923.681	961.875
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	109.813	225.112	189.537
(c) Trade receivables	296.269	247.572	306.848
(d) Cash and bank balances	25.001	75.545	10.982
(e) Short-term loans and advances	53.400	60.445	73.315
(f) Other current assets	17.233	1.499	1.944
Total Current Assets	501.716	610.173	582.626
TOTAL	1419.114	1533.854	1544.501

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1923.984	1765.698	1721.898
	Other Income	0.917	1.285	1.259
	TOTAL	1924.901	1766.983	1723.157
Less	EXPENSES			
	Cost of Materials Consumed	999.550	1053.016	926.890
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	68.877	(103.274)	(35.919)
	Employee benefit expense	37.743	23.417	20.925
	Other expenses	659.340	588.547	613.794
	TOTAL	1765.510	1561.706	1525.690
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159.391	205.277	197.467
Less	FINANCIAL EXPENSES	37.629	50.870	74.597
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	121.762	154.407	122.870
Less/ Add	DEPRECIATION/ AMORTISATION	43.248	42.506	29.288
	PROFIT/ (LOSS) BEFORE TAX	78.514	111.901	93.582
Less	TAX	26.051	33.651	30.573
	PROFIT/ (LOSS) AFTER TAX	52.463	78.250	63.009
	Earnings / (Loss) Per Share (INR)	2.01	2.99	2.41

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.392	26.624	127.800
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	177.028	118.781	129.318
Net cash flow from operating activity	152.743	83.944	109.006

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.21	51.18	65.04
Account Receivables Turnover (Income / Sundry Debtors)	6.49	7.13	5.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.31	39.75	56.52
Inventory Turnover (Operating Income / Inventories)	1.45	0.91	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.22	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.38	0.50
Debt Equity Ratio (Total Liability / Networth)	0.27	0.49	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	0.66	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.12	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	4.24	4.04	2.65

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.73	4.43	3.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.70	5.10	4.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.00	9.49	8.41

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	1.12	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	0.71	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.54	0.48
G-Score Ratio Debt (Debts / Equity Capital)		0.91	1.55	1.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.12	0.96

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

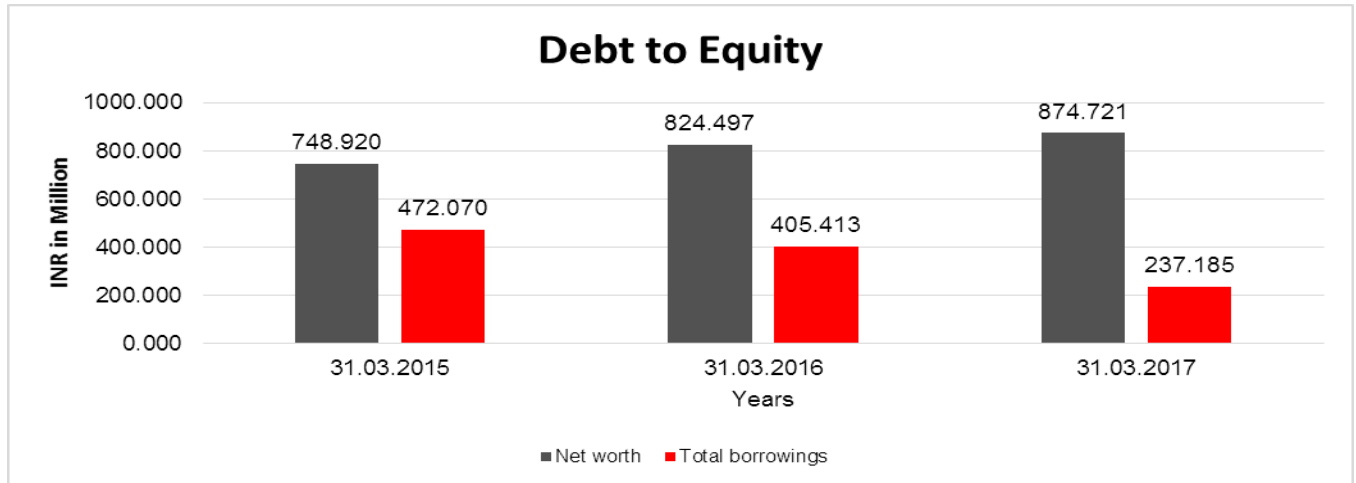
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	261.357	261.357	261.357
Reserves & Surplus	487.563	563.140	613.364
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	748.920	824.497	874.721
Long-term borrowings	38.212	11.768	5.586
Short term borrowings	306.058	367.021	224.207

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ANAND TRIPLEX BOARD LIMITED - 544011

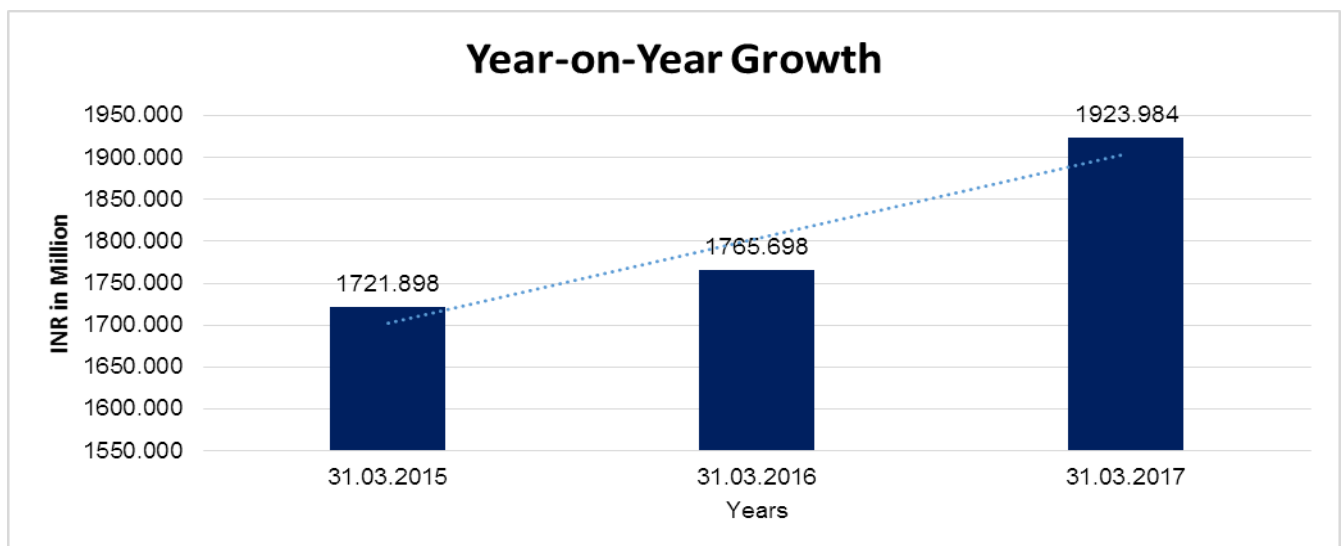
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Current maturities of long-term debts	127.800	26.624	7.392
Total borrowings	472.070	405.413	237.185
Debt/Equity ratio	0.630	0.492	0.271



YEAR-ON-YEAR GROWTH

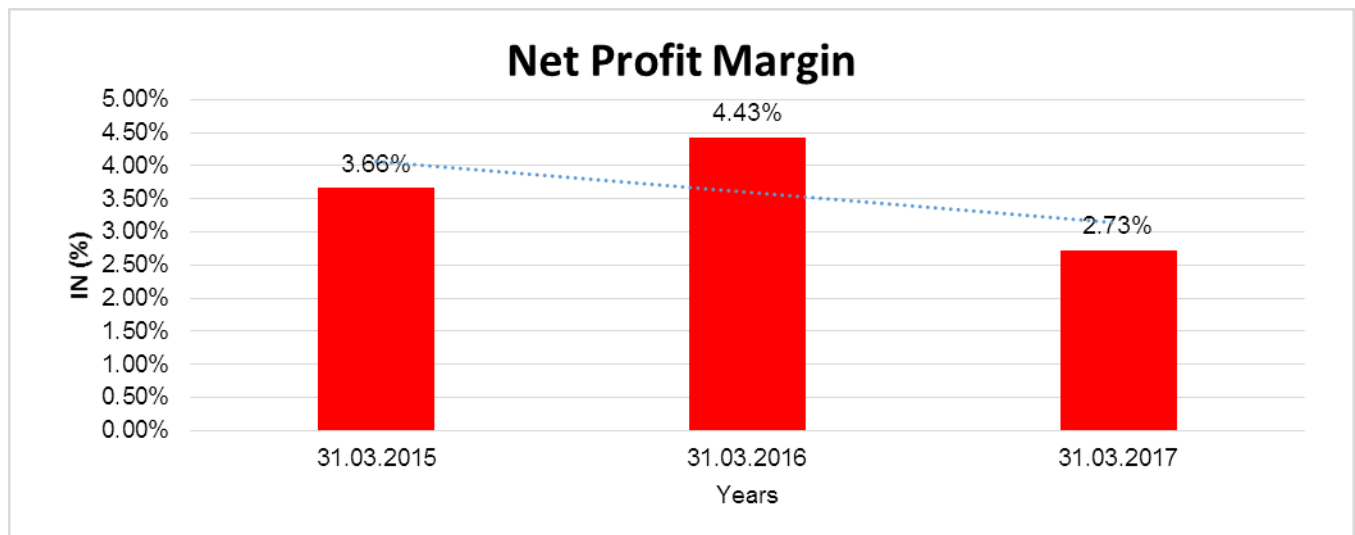
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1721.898	1765.698	1923.984
		2.544	8.965



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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	1721.898	1765.698	1923.984
Profit/ (Loss)	63.009	78.250	52.463
	3.66%	4.43%	2.73%



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 (At site visit)	Yes
5	Buyer visit details	Yes
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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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ANAND TRIPLEX BOARD LIMITED - 544011

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15	Export/import details (if applicable)	No
16	No. of employees (At site visit)	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

OBSERVATION POINTS

Company Name :	ANAND TRIPLEX BOARD LIMITED
Address :	B-405, Nirman Vihar, Delhi – 110092, India
Contact No.:	91-11-22054393
Person to whom we met :	Mr. Vats
Designation :	Director
Name Board :	Not Sighted
Location :	Easy
Landmark (If any) :	Nirman Vihar
Total floors of the building :	03
Subject situated on :	1st Floor

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Locality:	Residential
Area :	Neutral
No. of employees seen at premises :	02
Visibility Items :	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Neighbour's Interview	
Neighbour's Overview :	During the visit our executive inquired with the neighbours who claimed that the subject exists on the given address.
Proof of visit :	Photographs

COMPANY S PERFORMANCE

During the year, the company delivered total revenue of INR 1924.901 Million (including other income). This was appreciable on account of significant effort made by the management with gross operated production at 52502.20 M.T for current financial year thus continuously contributing effectively towards strengthening of our economy and country.

OPERATIONAL HIGHLIGHTS

The Company is a fast emerging news print paper manufacturer in the Western Uttar Pradesh region and sells its product to all across India. The Company presently has Annual installed capacity of 64,800 M.T along with arrangement for enough power requirements to run the plants through self owned turbine of 10 Mega Watt of capacity.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances	0.000	308.004
Total	0.000	308.004

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INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82454729	100165482	State Bank of India	22/09/2017	-	-	388000000.0	SME BRANCHGANGA PLAZAMEERUTUP250001IN
2	C40565103	10543528	PUNJAB NATIONAL BANK	22/12/2014	-	-	40000000.0	E.K.ROADMEERUTMEERUTUP250004IN
3	C13565619	10511065	PUNJAB NATIONAL BANK	31/03/2014	-	-	900000.0	E.K. ROAD, MEERUTMEERUTUP250004IN
4	B65592255	10396173	PUNJAB NATIONAL BANK	11/12/2012	-	-	383000000.0	E.K. ROADMEERUTUP250001IN
5	B65639288	10121724	ORIENTAL BANK OF COMMERCE	02/08/2008	11/12/2012	-	95000000.0	SHASTRI NAGARMEERUTUP250001IN
6	H24078461	10271548	PUNJAB NATIONAL BANK	10/02/2011	08/01/2015	16/10/2018	380000000.0	E. K. ROADMEERUTMEERUTUP250004IN
7	G88885330	100119447	HDFC BANK LIMITED	23/05/2017	-	21/05/2018	385000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	G88884085	100117153	HDFC BANK LIMITED	23/05/2017	-	21/05/2018	5450000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	G07612179	10061827	ORIENTAL BANK OF COMMERCE	16/07/2007	-	30/06/2016	160000000.0	SHASTRI NAGARMEERUTUP250004IN

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10	G06450 225	101043 18	VIJAYA BANK	02/05/2 008	-	15/06/20 16	50000000.0	ABU LANEMEERUTUP2500 01IN
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FIXED ASSETS

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

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 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 71.74
UK Pound	1	INR 90.26
Euro	1	INR 81.14

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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