

## MIRA INFORM REPORT

Report No. :	544026
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	AGARWAL DUPLEX BOARD MILLS LIMITED
Registered Office :	217, Aggarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi – 110034
Tel. No.:	91-11-47527700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.09.1984
CIN No.: [Company Identification No.]	L99999DL1984PLC019052
Capital Investment / Paid-up Capital :	INR 135.000 Million
IEC No.: [Import-Export Code No.]	0501060847
PAN No.: [Permanent Account No.]	AAACA3230H
GSTN : [Goods & Service Tax Registration No.]	09AAACA3230H1Z4
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in manufacturing of the different type of papers such as Duplex Board, Kraft paper, Poster Paper and Tissue Paper. (Registered Activity)
No. of Employees :	160 (Approximately)

### RATING & COMMENTS

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	B
------------------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 689000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**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.

**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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term borrowing = BB+
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	19.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term borrowing = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	19.02.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 18.12.2018

**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.:91-131-2614734)**

**LOCATIONS**

<b>Registered Office :</b>	217, Aggarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44, Pitampura, New Delhi – 110034, India
<b>Tel. No.:</b>	91-11-47527700
<b>Fax No.:</b>	91-11-47527777
<b>E-Mail :</b>	<a href="mailto:abhi_iips@rediffmail.com">abhi_iips@rediffmail.com</a> <a href="mailto:agarwalduplex1984@gmail.com">agarwalduplex1984@gmail.com</a>
<b>Website :</b>	<a href="http://www.agarwalduplex.net">http://www.agarwalduplex.net</a>
<b>Factory :</b>	4 KM. South Bhopa Road, Muzaffarnagar - 251001, Uttar Pradesh, India
<b>Tel. No.:</b>	91-131-2614734
<b>Locality:</b>	Commercial (As per site visit)

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Neeraj Goel
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-355, Saraswati Vihar, Delhi – 110088, India
<b>Date of Appointment :</b>	19.08.2001

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Date of Birth:</b>	04.02.1959
<b>Experience:</b>	35 Years
<b>Qualification:</b>	Graduate
<b>PAN No.:</b>	AEPPG5267E
<b>DIN No.:</b>	00017498
<b>Name :</b>	Mr. Abhishek Agarwal
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	67, Banjaran Street, Punch Mukhi Po-Shiv Murti, Ps-City, Kotwali, Muzaffarnagar – 251001, Uttar Pradesh, India
<b>Date of Birth:</b>	23.06.1978
<b>Experience:</b>	14 Years
<b>Qualification:</b>	MBA in Marketing
<b>Date of Appointment :</b>	01.11.2001
<b>PAN No.:</b>	ABPPA7324P
<b>DIN No.:</b>	02140480
<b>Name :</b>	Mr. Suresh Chand
<b>Designation :</b>	Director
<b>Address :</b>	97, Bhoparoad Dakshini Muzaffarnagar – 251001, Uttar Pradesh, India
<b>Date of Appointment :</b>	02.08.2012
<b>Date of Birth:</b>	22.06.1942
<b>Experience:</b>	49 Years
<b>Qualification:</b>	Graduate
<b>PAN No.:</b>	AAUPC3465D
<b>DIN No.:</b>	00453489
<b>Name :</b>	Mr. Ankur Sangal
<b>Designation :</b>	Director
<b>Address :</b>	229/47, Saket, Muzaffar Nagar- 251001, Uttar Pradesh, India
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	01095679
<b>Name :</b>	Pooja Bhardwaj
<b>Designation :</b>	Director
<b>Address :</b>	E-175, Antriksh Apartments, Sector- 14, Extension, Rohini, Delhi- 110085, India
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	05158206
<b>Name :</b>	Mr. Pramod Kumar Goel
<b>Designation :</b>	Director
<b>Address :</b>	235, Patel Nagar Near Ramlila Ground, New Mandi, Muzaffarnagar – 251001, Uttar Pradesh, India
<b>Date of Appointment :</b>	13.08.2016
<b>DIN No.:</b>	07571092

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Abhishek Agarwal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	67, Banjaran Street, Punch Mukhi Po-Shiv Murti, PS-City Kotwali, Muzaffarnagar- 251001, Uttar Pradesh, India
<b>Date of Appointment :</b>	05.03.2015
<b>PAN No.:</b>	ABPPA7324P
<b>Name :</b>	Mr. Sarika Aggarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1449/200A, Durgapuri Shahdra, Delhi- 110093, India
<b>Date of Appointment :</b>	02.03.2015
<b>PAN No.:</b>	ALIPA1435A

**MAJOR SHAREHOLDERS**

As on 31.03.2018

**NOTE: SHAREHOLDERS FILE ATTACHED**

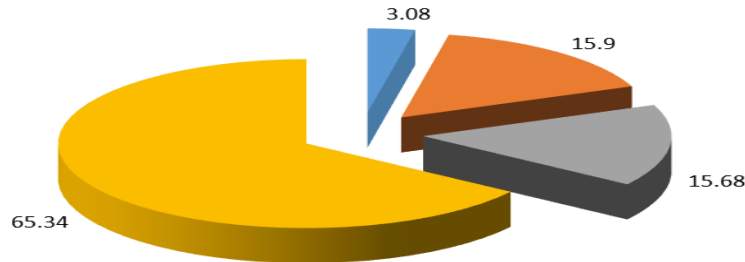
**Equity Share Break up (Percentage of Total Equity)**

As on 28.09.2018

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	3.08
Promoters (Body corporate)	15.90
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	15.68
Public/Other than promoters (Body corporate)	65.34
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in manufacturing of the different type of papers such as Duplex Board, Kraft paper, Poster Paper and Tissue Paper. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	1701	Manufacturer of Papers and Paper Board
<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>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<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>	160 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Oriental Bank of Commerce, Darbari Laldev Model, Sr Sec Schpitampura, Delhi- 110034, India</li> </ul>		
	<b>Banker Name :</b>	Oriental Bank of Commerce	
	<b>Branch :</b>	13-B,New Mandi, Muzaffarnagar-251001, Uttar Pradesh, 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 :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Vehicle Loans	11.578	1.617
	Less: Current Maturities of Long Term Borrowing shown under Other Current Liabilities	(3.001)	(0.730)
	<b>Short-term borrowings</b>		
	Working Capital Loan- Repayable on Demand		
From Oriental bank of Commerce (Secured by way of Hypothecation of Stocks, Guarantee of Directors and Others)	89.509	93.954	

	Total	98.086	94.841
<p><b>Note:</b>  <b>Long term borrowings</b></p> <p><b>Nature of Security of Vehicle Term Loans</b>  Vehicle Term Loans are secured against Hypothecation of respective Vehicles and personal guarantee of directors.</p> <p><b>Terms of Repayment For Unsecured Loans From Others</b></p> <p>The Company has not given any security for Loan taken from others. The company has ultimate right to defer the repayment of loan. Loan taken from others comprises of Inter Corporate Loan in pursuance of stipulation of lending Bank.</p> <p><b>Short-term borrowings</b>  <b>Nature of Security For Cash Credits</b></p> <p>The Cash Credit from Oriental Bank of Commerce are secured by First charge on the Floating Assets of the Company, present &amp; future and personal guarantees of the Directors of the Company</p>			

<b>Auditors 1:</b>	
<b>Name :</b>	Goel Singhal and Associates Chartered Accountants
<b>Address :</b>	Muzaffarnagar, Uttar Pradesh, India
<b>Auditors 2:</b>	
<b>Name :</b>	Rajeev Singal and Company Chartered Accountants
<b>Address :</b>	188, Dwarkapuri, Gali No.10, Muzaffarnagar, Uttar Pradesh, India
<b>Tel No.:</b>	91-131-2970053
<b>Mobile No.:</b>	91-7599023969
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Companies in which Director is a Member or Director:</b>	<ul style="list-style-type: none"> <li>• Bindals Papers Mills Limited</li> <li>• Tehri Pulp and Paper Limited</li> <li>• Bindal Rolling Mills Limited</li> <li>• Bindlas Duplux Limited</li> <li>• Vaishnav Steel Private Limited</li> <li>• Deepak Ceramic and Allied Products Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13500000	Equity Shares	INR 10/- each	INR 135.000 Million

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

No. of Shares	Type	Value	Amount
13500000	Equity Shares	INR 10/- each	INR 135.000 Million

**Reconciliation of number of Equity Shares:**

Equity Shares	Number of Shares	INR in Million
Opening Share Capital	13500000	135.000
Add: Shares issued During the year	-	-
<b>Total</b>	<b>13500000</b>	<b>135.000</b>
Less Reduction in Capital	-	-
Closing Share Capital	<b>13500000</b>	<b>135.000</b>

**List of Share holders having 5% or more Shares**

Name of Shareholder	Number of Shares	% of holding
Bindals Papers Mills Limited	6681000	49.49%
TCMC Developers Limited	1786100	13.23%
Swabhiman Vyopar Private Limited	1640000	12.15%

**Rights, Preferences & Restrictions attached to shares**

The company has one class of equity shares having a par value of INR 10/- per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

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

**ABRIDGED BALANCE SHEET**

<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	135.000	135.000	135.000
(b) Reserves & Surplus	106.322	99.651	98.028
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>241.322</b>	<b>234.651</b>	<b>233.028</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	21.298	13.608	15.986
(b) Deferred tax liabilities (Net)	21.942	21.353	19.799
(c) Other long term liabilities	70.000	80.000	80.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>113.240</b>	<b>114.961</b>	<b>115.785</b>
(4) Current Liabilities			
(a) Short term borrowings	89.509	93.954	94.322
(b) Trade payables	113.825	233.808	262.696
(c) Other current liabilities	27.753	27.271	26.649
(d) Short-term provisions	13.898	13.135	28.564
<b>Total Current Liabilities (4)</b>	<b>244.985</b>	<b>368.168</b>	<b>412.231</b>
<b>TOTAL</b>	<b>599.547</b>	<b>717.780</b>	<b>761.044</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	168.218	171.481	173.734
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	94.100	94.100	94.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.468	2.471	4.622
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>264.786</b>	<b>268.052</b>	<b>272.456</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.237	122.605	203.664
(c) Trade receivables	213.831	267.362	237.931
(d) Cash and cash equivalents	24.197	22.171	11.764
(e) Short-term loans and advances	8.167	9.147	35.229
(f) Other current assets	23.329	28.443	0.000
<b>Total Current Assets</b>	<b>334.761</b>	<b>449.728</b>	<b>488.588</b>
<b>TOTAL</b>	<b>599.547</b>	<b>717.780</b>	<b>761.044</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	952.045	937.916	801.021
	Other Income	0.215	6.471	1.735
	<b>TOTAL</b>	<b>952.260</b>	<b>944.387</b>	<b>802.756</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	499.003	527.541	452.339
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.257	23.329	(34.923)
	Employees benefits expense	32.043	28.692	24.548
	Other expenses	368.033	326.295	319.256
	<b>TOTAL</b>	<b>913.336</b>	<b>905.857</b>	<b>761.220</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>38.924</b>	<b>38.530</b>	<b>41.536</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	12.866	12.785	17.358
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>26.058</b>	<b>25.745</b>	<b>24.178</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	15.319	14.411	12.905
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.739</b>	<b>11.334</b>	<b>11.273</b>
<b>Less</b>	<b>TAX</b>	4.301	8.164	5.254
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.438</b>	<b>3.170</b>	<b>6.019</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**AGARWAL DUPLEX BOARD MILLS LIMITED - 544026**

**PAGE NO. : 12**

<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>92.597</b>	<b>90.974</b>	<b>85.195</b>
<b>Add</b>	<b>Excess Depreciation Reversed Back</b>	<b>0.232</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Excess MAT Credit Entitlement Provision	0.000	1.547	0.000
	Excess amount of fixed Assets(Life Expired)	0.000	0.000	0.240
	<b>Total</b>	<b>0.000</b>	<b>1.547</b>	<b>0.240</b>
	<b>Balance Carried to the B/S</b>	<b>99.267</b>	<b>92.597</b>	<b>90.974</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Sales	1.796	0.000	NA
	<b>TOTAL EARNINGS</b>	<b>1.796</b>	<b>0.000</b>	<b>NA</b>
	<b>IMPORTS</b>			
	Raw Materials	73.813	101.469	NA
	Stores, Spares & Consumables	2.350	6.604	NA
	<b>TOTAL IMPORTS</b>	<b>76.163</b>	<b>108.073</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.48</b>	<b>0.23</b>	<b>0.45</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.001	0.730	0.704
Cash generated from operations	36.966	36.084	23.994
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	32.665	27.920	18.739

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.98	104.05	108.42
Account Receivables Turnover (Income / Sundry Debtors)	4.45	3.51	3.37

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.26	161.77	211.97
Inventory Turnover (Operating Income / Inventories)	0.60	0.31	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.22	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.53	0.56
Debt Equity Ratio (Total Liability / Networth)	0.47	0.46	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	1.57	1.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.73	0.75
Interest Coverage Ratio (PBIT / Financial Charges)	3.03	3.01	2.39

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.68	0.34	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.07	0.44	0.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.67	1.35	2.58

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.37	1.22	1.19

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.10	0.89	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.33	0.31
G-Score Ratio Debt (Debts / Equity Capital)	0.84	0.80	0.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	1.22	1.19

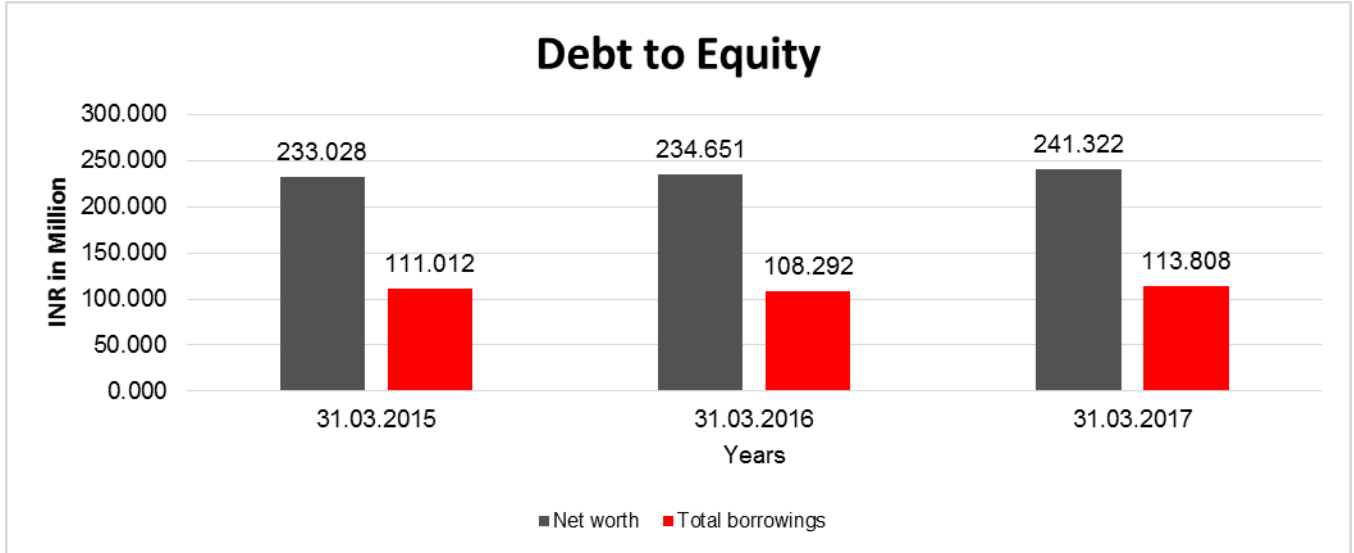
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

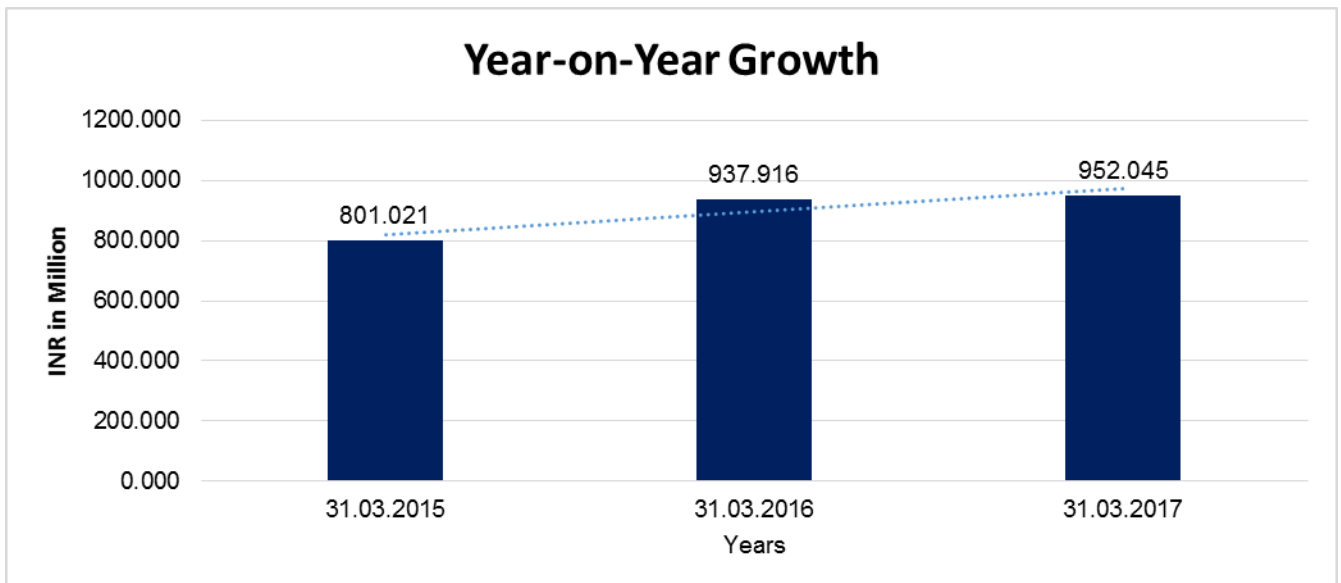
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	135.000	135.000	135.000
Reserves & Surplus	98.028	99.651	106.322
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>233.028</b>	<b>234.651</b>	<b>241.322</b>
long-term borrowings	15.986	13.608	21.298
Short term borrowings	94.322	93.954	89.509
Current maturities of long-term debts	0.704	0.730	3.001
<b>Total borrowings</b>	<b>111.012</b>	<b>108.292</b>	<b>113.808</b>
<b>Debt/Equity ratio</b>	<b>0.476</b>	<b>0.462</b>	<b>0.472</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**YEAR-ON-YEAR GROWTH**

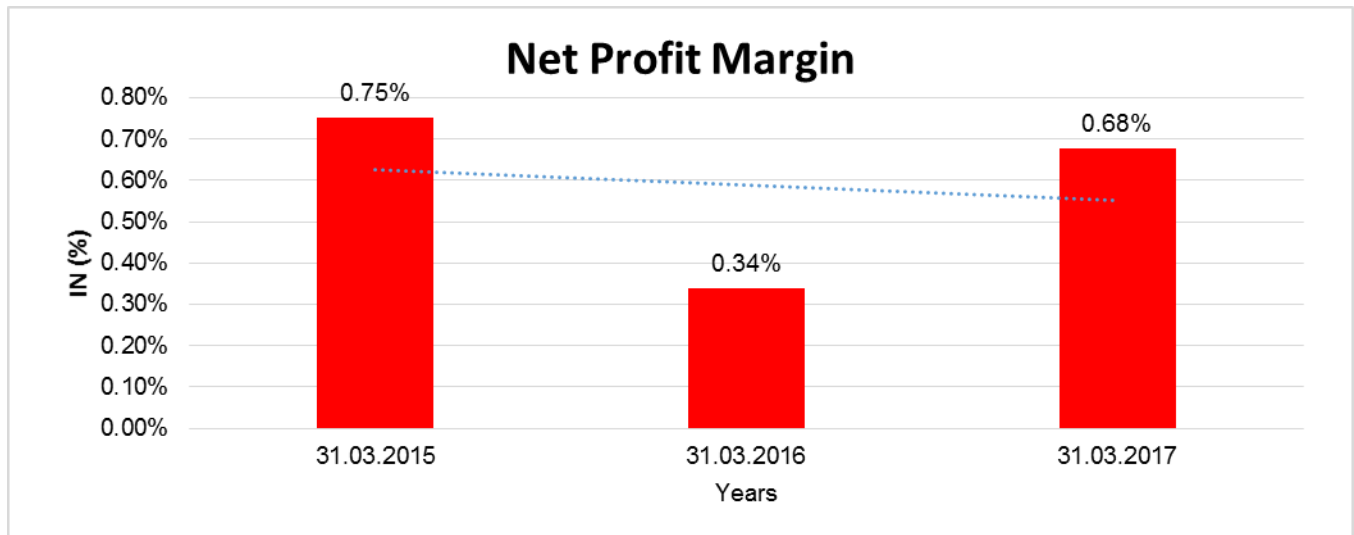
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	801.021	937.916	952.045
		<b>17.090</b>	<b>1.506</b>



**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	801.021	937.916	952.045
Profit	6.019	3.170	6.438
	<b>0.75%</b>	<b>0.34%</b>	<b>0.68%</b>



**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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	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**

<b>Name of Company :</b>	AGARWAL DUPLEX BOARD MILLS LIMITED
<b>Address :</b>	4 KM. South Bhopa Road, Muzaffarnagar - 251001, Uttar Pradesh, India
<b>Mobile No.:</b>	91-7534885512
<b>Person to whom we met:</b>	Mr. Dalbeer Singh (Security Guard)
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Near Evan Hospital

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Total Floors of the building:</b>	Shed type premises
<b>Locality:</b>	Commercial
<b>Area :</b>	Neutral
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computer</li> <li>• Air conditioner</li> <li>• Xerox Machine</li> </ul>
<b>Neighbour Interview :</b>	<p><b>Name of Company :</b> Evan Hospital  <b>Contact Person Name :</b> Mr. Atul kumar</p> <p><b>Name of Company :</b> Subh Hotel  <b>Contact Person Name :</b> Mr. Subhash Chand</p> <p><b>Neighbour Overview :</b> Existence Confirmed</p>
<b>Proof of visit:</b>	Photographs

**OPERATIONAL REVIEW:**

The Turnover for the Financial Year ended on 31.03.2017 is INR 952.045 million as compared to INR 937.916 million last year. The Net Profit (Before Tax) of the Company is INR 10.739 million as compared to 11.334 million last year. The company is engaged in manufacturing of Duplex Board, Finished Paper, etc. The turnover of company has increased in the current year as compare to previous year.

The company got Listing approval for Listing of its securities from the Metropolitan Stock Exchange of India Limited w.e.f 29/04/2016.

**COMPANY INFORMATION**

The company which has its Registered Office at 217, Agarwal Prestige Mall, Plot No- 2, Community Center, Pitampura, Delhi- 110034, India. The company is engaged in Manufacturing of Coated Duplex, Kraft, & Poster Paper and other Commercial Activities.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT

#### Paper Industry:

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, growth in GDP, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India. BILT and ITC are among the largest producers of paper and paperboard in India. Many of the existing players are increasing their capacity to meet the growing demand. The focus of paper industry is now shifting towards more ecofriendly products and technology. Government of India has established rules and regulations to control the population and degradation of forest. These measures taken by the government has brought the significant changes in the paper industry of India.

The paper industry in India could be classified into three categories according to the raw material consumed.

1. Wood based
2. Waste paper based
3. Agro based

Paper Industry occupies a prestigious position, among the various manufacturing enterprises globally, in view of its significant contribution to the Society. Role of paper in promotion of literacy, propagation of information and knowledge and in packaging commodities and items of commercial value, makes it an indispensable product. Its hygiene products offer unique solutions to society's needs. Despite predictions that the digital revolution would make paper obsolete, paper remains central to their lives.

The Indian paper industry accounts for about 3% of the world's production of paper. The estimated turnover of the industry is INR 500000.000 million (USD 8 billion) approximately and its contribution to the exchequer is around INR 45000.000 million. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc. In terms of share in total production, approximately 24% are based on wood, 65% on recycled fibre and 11% on agro-residues. The geographical spread of the industry as well as market is mainly responsible for regional balance of production and consumption.

Small companies can compete successfully by making specialty products or serving a small geographical market. India is a fast growing market for paper globally and it presents an exciting scenario; the operating capacity of the industry currently stands at 14 million MT. Of these, packaging production is about 5.9 million MT, W&P constitutes 4.8 million MT, newsprint makes for 2.5 million MT and Specialty Papers about 0.8 million MT. Amongst W&P, uncoated paper accounts for 88% or about 4.2 million MT and the balance 12% is made up of coated paper (art board, art paper and chrome paper). Uncoated W&P is expected to increase rapidly to the level of 6.4 million MT by 2022 from the current level of 4.2 million MT. Paperboard production is estimated to increase from the present 5.9 million MT to 7.6 million MT by as early as 2017-18 with improved FMCG sales, wider reach of organized retail, penetration of healthcare into the rural economy, sustained demand for packaged products in line with rising aspiration levels and changing lifestyles. It is estimated by industry experts that an increase in consumption by one kg per capita on a 100 basis point increase in GDP, would lead to an increase in demand of

1 million MT. With growth in GDP and increase in literacy, paper consumption in India is bound to go up. In fact, consumption in India is estimated to touch 20 million MT by 2020.

**OUTLOOK**

The company utilized the total capital arranged. In addition to the core paper manufacturing, the company always trying to explore the opportunities in those sector where the company can increase the value of stakeholders.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Inter Corporate Deposits	12.721	12.721
<b>Total</b>	<b>12.721</b>	<b>12.721</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G96422860	100195370	ORIENTAL BANK OF COMMERCE	18/06/2018	-	-	800000.0	13 - B, NEW MANDIMUZAFFARNAGARMU ZAFFARNAGARUP251001IN
2	G72154420	100143209	HDFC BANK LIMITED	07/04/2017	-	-	756000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G55189922	80002462	ORIENTAL BANK OF COMMERCE	01/03/2002	07/09/2017	-	145000000.0	13-B,NEW MANDIMUZAFFARNAGARUP 251001IN
4	C63319545	10107673	Oriental Bank of Commerce	25/03/2008	-	22/08/2015	18000000.0	13-B, NEW MANDIMUZAFFARNAGARUP 251001IN
5	B73590531	10002871	ORIENTAL BANK OF COMMERCE	18/04/2006	-	15/04/2013	30000000.0	13-B, NEW MANDIMUZAFFARNAGARUR 251001IN

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 30.09.2017**

Particulars	Quarter Ended		Half Year Ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2017 (Unaudited)
<b>Income</b>			
a) Income from operations (Gross)	364.525	248.369	612.894
Other income	0.057	0.050	0.107
<b>Total Income from Operations (net)</b>	<b>364.582</b>	<b>248.419</b>	<b>613.001</b>
<b>Expenses</b>			
a) Cost of Materials Consumed	189.199	146.425	335.624
b) Purchases of Stock-in-Trade	0.000	0.000	0.000
c) Changes in inventories of finished goods, work-in-progress and traded goods	8.196	(13.860)	(5.664)
e) Employee benefits expense	8.866	8.812	17.678
f) Depreciation and amortisation expense	3.777	3.708	7.485
a) Finance Cost	3.588	2.910	6.498
g) Other expenses	147.084	97.263	244.347
<b>Total Expenses</b>	<b>360.710</b>	<b>245.258</b>	<b>605.968</b>
Profit/(Loss) from Operations before exceptional Items and Tax	3.872	3.161	7.033
<b>Profit/(Loss) before tax</b>	<b>3.872</b>	<b>3.161</b>	<b>7.033</b>
Tax expense			
a) Current Tax	1.288	1.037	2.325
b) Deferred Tax	0.021	(0.063)	-0.042
<b>Income Tax expense</b>	<b>1.309</b>	<b>0.974</b>	<b>2.283</b>
<b>Net Profit/(Loss) for the period</b>	<b>2.563</b>	<b>2.187</b>	<b>4.750</b>
<b>Total Other Comprehensive Income for the period</b>	<b>2.563</b>	<b>2.563</b>	<b>4.750</b>
<b>Paid – up Equity Share Capital (Face Value Rs.10)</b>	<b>135</b>	<b>135</b>	<b>135</b>
<b>Earning Per Share for the Period of Rs 10/- each</b>			
<b>Basic</b>	<b>0.19</b>	<b>0.16</b>	<b>0.35</b>
<b>Diluted</b>	<b>0.19</b>	<b>0.16</b>	<b>0.35</b>

**STATEMENT OF ASSETS AND LIABILITIES**

**(INR IN MILLION)**

<b>SOURCES OF FUNDS</b>			<b>30.09.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			135.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(b) Reserves & Surplus			111.072
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>246.072</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			23.332
(b) Deferred tax liabilities (Net)			21.900
(c) Other long term liabilities			70.000
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>115.232</b>
(4) Current Liabilities			
(a) Short term borrowings			90.371
(b) Trade payables			174.154
(c) Other current liabilities			27.178
(d) Short-term provisions			0.000
<b>Total Current Liabilities (4)</b>			<b>291.703</b>
<b>TOTAL</b>			<b>653.007</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			162.056
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			94.100
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			2.486
(e) Other Non-current assets			0.000
<b>Total Non-Current Assets</b>			<b>258.642</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			70.901
(c) Trade receivables			269.019
(d) Cash and cash equivalents			9.607
(e) Short-term loans and advances			9.927
(f) Other current assets			34.911
<b>Total Current Assets</b>			<b>394.365</b>
<b>TOTAL</b>			<b>653.007</b>

**CONTINGENT LIABILITIES:**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
<b>Claims against the Company not acknowledged as debts</b>		
Excise/Service Tax	0.069	0.425
Sales Tax/Vat	5.042	5.507
Income Tax	Not Acertained*	Not Acertained*

\*Note: Case is under process as on date due to search operation conducted during the year 2013-14 at the registered office of the company and residential premises of promoters of the company. In this matter Company has deposited INR 1.625 million with the related authorities which is shown in other current assets. The matter is still pending with Income Tax Settlement Commission.

**FIXED ASSETS**

- Land
- Factory Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Etp and Boiler

**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 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	RKI

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.