

MIRA INFORM REPORT

Report No. :	520219
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ANAND DUPLEX LIMITED (w.e.f. 06.05.1994)
Formerly Known As :	ANAND DUPLEX PRIVATE LIMITED
Registered Office :	9 th KM., Mawana Road, Village Sainoi, Meerut – 250006, Uttar Pradesh
Tel. No.:	91-121-2620985
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.09.1989
CIN No.: [Company Identification No.]	L21015UP1989PLC011200
Capital Investment / Paid-up Capital :	INR 37.066 Million
PAN No.: [Permanent Account No.]	AABCA4927A
GSTN : [Goods & Service Tax Registration No.]	09AABCA4927A1Z3
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Exporter of Duplex Board from Waste Paper and Paper and Paper Products. (Registered activity and also confirmed by management)
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989 and it is engaged as manufacturer of duplex board from waste paper and paper and paper products.</p> <p>For the financial year 2017, the company has achieved decent growth of 12.94% in its revenue as compared to its previous year along with fair profitability margin of 2.49% during the year.</p> <p>Rating takes into consideration, the sound financial risk profile marked by comfortable net worth base along with low gearing and healthy debt protection metrics.</p> <p>Rating continue to derive strength from the long and established track record of its business operations backed by extensive experience of the promoters in paper industry.</p> <p>However, these rating strengths are partially offset by the exposure to risk relating to industrial cyclicality, volatility in waste paper prices and the intensely competitive domestic paper packaging industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>As per ROC the company is reflected as Listed Company but it is not trading on any stock exchange in India.</p>

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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (Issuer Not Cooperating) (BB)
Rating Explanation	Moderate risk of default.
Date	23.02.2018

Reason for Migration: Issuer Not Cooperating

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 19.07.2018

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 PARTED BY

Name :	Mr. Daman Vats
Designation :	Director
Contact No.:	91-9837045585
Date :	18.07.2018

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LOCATIONS

Registered Office/ Factory :	9 th KM., Mawana Road, Village Sainoi, Meerut – 250006, Uttar Pradesh, India
Tel. No.:	91-121-2620985
Mobile No.:	91-9837045585 (Mr. Daman Vats)
Fax No.:	Not Available
E-Mail :	anandduplex1991@gmail.com vatsdaman@gmail.com
Website :	http://www.anandduplex.com http://www.anandtriplex.com
Area :	60000 Yards
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Nikhil Vats		
Designation :	Director		
Address :	A-60, Kailas Saket, Goel Market, Meerut-250001, Uttar Pradesh, India		
Date of Birth/Age :	02.09.1961		
Date of Appointment :	22.09.1989		
Qualification :	M.Com		
PAN No.:	AAHPV5677P		
DIN No:	00610278		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21012UP2002PTC027032	ANAND BOARDS PRIVATE LIMITED	08/11/2002	-
U74999DL1994PLC061165	ANAND TRIPLEX BOARD LIMITED	11/08/2003	-
Name :	Mr. Daman Vats		
Designation :	Director		
Address :	House No. 102/1, Alankrita Mansorover, Meerut- 250001, Uttar Pradesh, India		
Date of Birth/Age :	03.04.1966		
Date of Appointment :	22.09.1989		
Qualification :	M.Com		
PAN No.:	AAHPV6018J		
DIN No:	00610321		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U74999DL1994PLC061165	ANAND TRIPLEX BOARD LIMITED	01/11/2006	-
U74899DL1995PLC065219	PADAMPAT GOPALKRISHNA RAMAPATI QUALIVARTAN LIMITED	20/04/2005	-
Name : Mrs. Divyae Vats			
Designation : Wholetime Director			
Address : A-59, Kailas Saket, Goel Market, Meerut-250002, Uttar Pradesh, India			
Date of Birth/Age : 02.01.1994			
Date of Appointment : 30.06.2015			
Qualification : B.Com			
PAN No.: APEPV4521L			
DIN No: 05239220			
Name : Mrs. Ranjana Singh			
Designation : Director			
Address : 438/3, Om Nagar Khirua Road, Kanker Khera, Meerut-250005, Uttar Pradesh, India			
Date of Birth/Age : 21.08.1968			
Date of Appointment : 30.06.2015			
Qualification : B.Com			
DIN No: 07211573			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL1994PLC061165	ANAND TRIPLEX BOARD LIMITED	21/08/2017	-
Name : Mrs. Pragya Sharma			
Designation : Director			
Address : 49, Bhargu Ashram Street No- 4, Mansarover, Meerut-250001, Uttar Pradesh, India			
Date of Birth/Age : 15.05.1955			
Date of Appointment : 23.12.2016			
Qualification : Graduate			
DIN No: 07680957			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL1994PLC061165	ANAND TRIPLEX BOARD LIMITED	21/08/2017	-

KEY EXECUTIVES

Name :	Mrs. Divya Kwatra
Designation :	Company Secretary

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Address :	50, M.I.G, Shaheed Nagar, Agra -282001, Uttar Pradesh, India
Date of Appointment :	10.03.2018
PAN No.:	BTPPK2759F
Name :	Mr. Bijendra Singh
Designation :	Chief Finance Officer
Address :	438/3, Om Nagar Khirua Road, Kanker Khera, Meerut-250005, Uttar Pradesh , India
Date of Appointment :	20.03.2015
PAN No.:	ASOPS8590D

MAJOR SHAREHOLDERS

As on 31.03.2017

Note: SHAREHOLDER FILES ARE ATTACHED

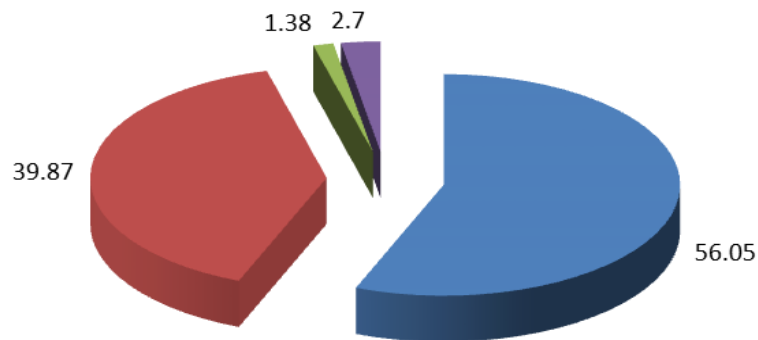
Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	56.05
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	39.87
Public/Other than promoters (Body corporate)	1.38
Public/Other than promoters – Others (Overseas Investor)	2.70
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Duplex Board from Waste Paper and Paper and Paper Products. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	48109900	Paper and Paper Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Nepal 	
Imports :		
Products :	Machinery Parts and Water Papers	
Countries :	<ul style="list-style-type: none"> • Europe • China • Antwerp 	

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	• United Kingdom
Terms :	
Selling :	Cheque and (RTGS/ NEFT)
Purchasing :	Cheque and (RTGS/ NEFT)

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 :	Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	250 (Approximately)	
Bankers :	Banker Name :	Punjab National Bank
	Branch :	E.K Road, Meerut-250002, 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 :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

	<ul style="list-style-type: none"> State Bank of India, Sme Branch, Ganga Plaza, Meerut-250004, Uttar Pradesh, India Oriental Bank of Commerce, Shastri Nagar, Meerut-250001, Uttar Pradesh, India 												
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>8.721</td> <td>22.084</td> </tr> <tr> <td>Total</td> <td>8.721</td> <td>22.084</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Long-term Borrowings			Rupee term loans from banks	8.721	22.084	Total	8.721	22.084
Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)											
Long-term Borrowings													
Rupee term loans from banks	8.721	22.084											
Total	8.721	22.084											

Auditors :	
Name :	V. S. Gupta and Company Chartered Accountants
Address :	200 Western, Kutchery Road, Meerut, Uttar Pradesh, India
Memberships Number:	071580
Income-tax PAN of auditor or auditor's firm :	AAAFV6765H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3706560	Equity Shares	INR 10/- each	INR 37.066 Million

AS ON: 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35336	Equity Shares	INR 10/- each	INR 37.066 Million
	Less: Call Unpaid		INR 1.730 Million
	Total		INR 35.336 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	35.336	33.609	33.609
(b) Reserves and Surplus	268.231	232.520	202.139
(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)	303.567	266.129	235.748
(3) Non-Current Liabilities			
(a) long-term borrowings	114.523	123.719	118.658
(b) Deferred tax liabilities (Net)	45.104	40.907	35.304
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.346	0.000	0.000
Total Non-current Liabilities (3)	161.973	164.626	153.962
(4) Current Liabilities			
(a) Short-term borrowings	171.847	170.472	214.462
(b) Trade payables	298.807	277.556	261.964
(c) Other current liabilities	38.799	38.738	39.526
(d) Short-term provisions	15.923	12.700	7.532
Total Current Liabilities (4)	525.376	499.466	523.484
TOTAL	990.916	930.221	913.194
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	271.312	264.751	240.925
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1.445	0.000	13.315
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	64.154	64.794	64.701
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.981	2.960	3.612
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	342.892	332.505	322.553

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	54.122	60.858	95.558
(c) Trade receivables	568.247	510.618	468.831
(d) Cash and bank balances	8.625	4.978	5.971
(e) Short-term loans and advances	17.030	21.230	18.724
(f) Other current assets	0.000	0.032	1.557
Total Current Assets	648.024	597.716	590.641
TOTAL	990.916	930.221	913.194

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1401.416	1240.843	1128.733
	Other Income	0.314	0.110	1.078
	TOTAL	1401.730	1240.953	1129.811
Less	EXPENSES			
	Cost of Materials Consumed	827.512	713.220	699.284
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.744	1.983	(18.209)
	Employee benefit expense	39.280	24.049	24.991
	Other expenses	435.845	412.670	354.229
	TOTAL	1308.381	1151.922	1060.295
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	93.349	89.031	69.516
Less	FINANCIAL EXPENSES	27.697	31.248	31.761
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.652	57.783	37.755
Less	DEPRECIATION/ AMORTISATION	13.526	12.245	11.706
	PROFIT/ (LOSS) BEFORE TAX	52.126	45.538	26.049
Less	TAX	17.235	15.079	13.880
	PROFIT/ (LOSS) AFTER TAX	34.891	30.459	12.169
	Earnings / (Loss) Per Share (INR)	9.41	8.22	3.28

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Particulars			31.03.2018
Sales Turnover (Approximately)			1400.000 (Due to Business Growth)

The above information has been parted by Mr. Daman Vats (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	14.859	21.412	19.134
Net cash flows from (used in) operations	73.069	55.893	87.456
Net cash flows from (used in) operating activities	55.520	40.895	73.377

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	148.00	150.20	151.61
Account Receivables Turnover [Income / Sunday Debtors]	2.47	2.43	2.41
Average Payment Days [Sundry Creditors / Purchases * 365]	131.80	142.04	136.74
Inventory Turnover [Operating Income / Inventories]	1.72	1.46	0.73
Asset Turnover [Operating Income / Net Fixed Assets]	0.34	0.34	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.66	0.69	0.72

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		0.99	1.19	1.49
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.73	1.88	2.22
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.90	0.99	1.08
Interest Coverage Ratio [PBIT / Financial Charges]		3.37	2.85	2.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.49	2.45	1.08
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.52	3.27	1.33
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.49	11.45	5.16

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.23	1.20	1.13
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.13	1.07	0.95
G-Score Ratio Financial [NetWorth / Total Assets]		0.31	0.29	0.26
G-Score Ratio Debt [Debts / Equity Capital]		8.52	9.39	10.48
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.23	1.20	1.13

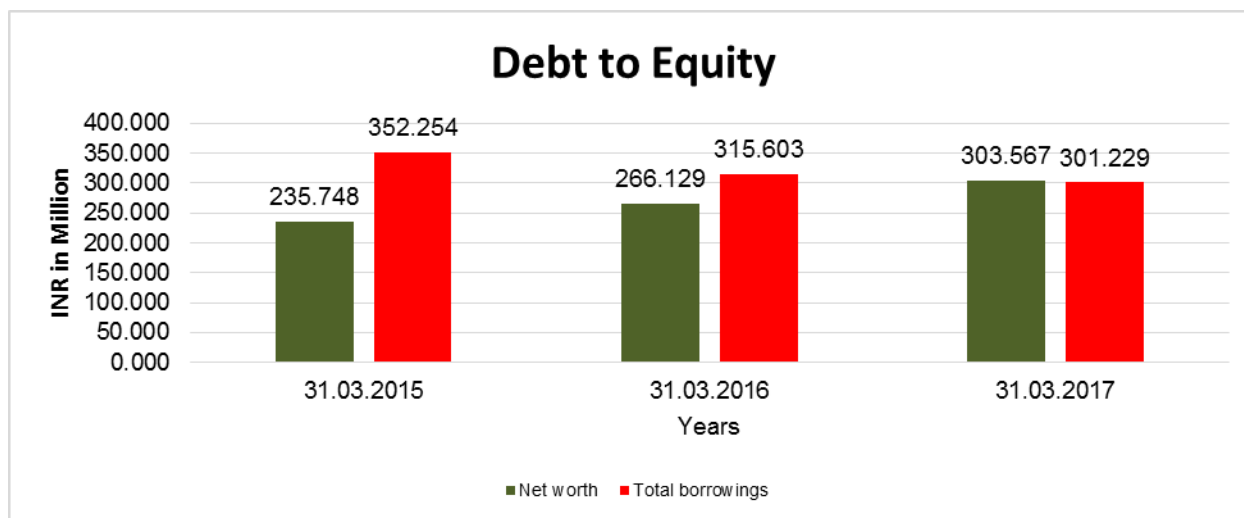
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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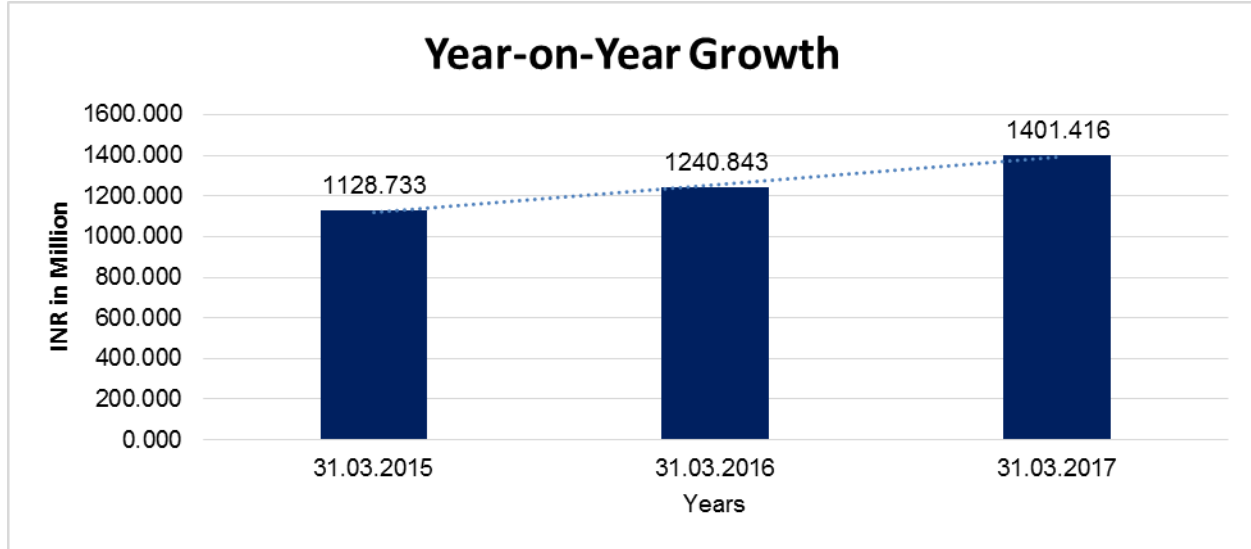
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	33.609	33.609	35.336
Reserves & Surplus	202.139	232.520	268.231
Net worth	235.748	266.129	303.567
Long-term borrowings	118.658	123.719	114.523
Short term borrowings	214.462	170.472	171.847
Current maturities of long-term debts	19.134	21.412	14.859
Total borrowings	352.254	315.603	301.229
Debt/Equity ratio	1.494	1.186	0.992



YEAR-ON-YEAR GROWTH

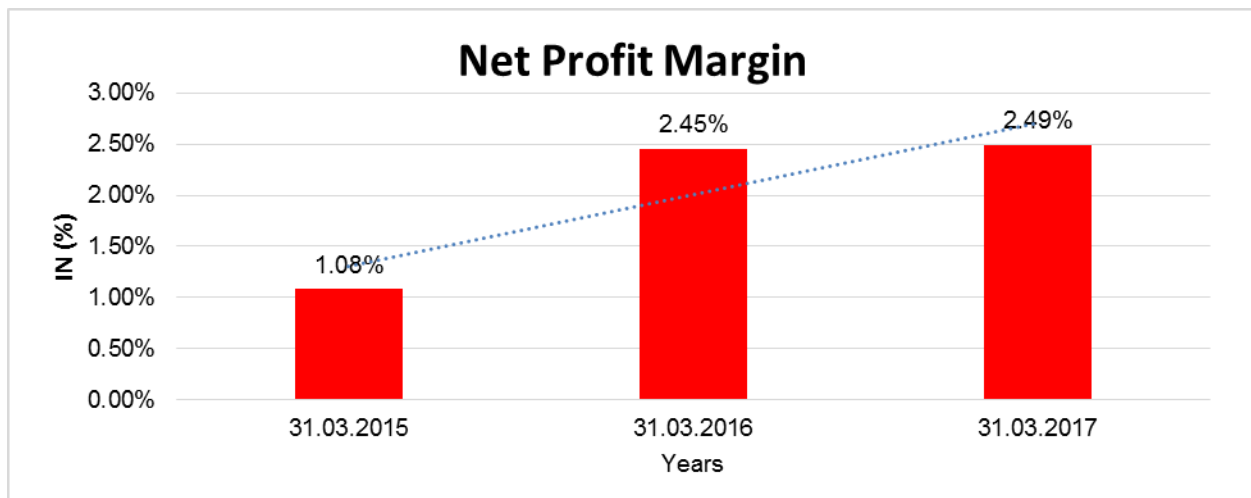
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1128.733	1240.843	1401.416
		9.932	12.941

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1128.733	1240.843	1401.416
Profit/ (Loss)	12.169	30.459	34.891
	1.08 %	2.45 %	2.49 %



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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No.		
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY S PERFORMANCE

During the year, the Company delivered total revenue of 1401.416 million This was higher on account of significant effort made by the management with gross operated production at 57507.4437 Metric ton for current financial year as compared to 57354.9280 Metric ton for previous financial year thus continuously contributing effectively towards strengthening of our economy and country.

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OPERATIONAL HIGHLIGHTS

The Company is a fast emerging and leading duplex paper board manufacturer in the Western Uttar Pradesh region and sells its product to all across India. The Company presently has Annual installed capacity of 60,000 Metric Ton along with arrangement for enough power requirements to run the Plants.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from others	93.457	89.291
Other loans and advances	12.345	12.344
Short-term borrowings		
Loans and advances from others	171.847	170.472
Total	277.649	272.107

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G459179 37	100102 861	State Bank of India	03/05/2017	-	-	249100000.0	SME BRANCHG ANGA PLAZAME ERUTUP2 50004IN
2	B443178 73	103671 36	Punjab National Bank	29/06/2012	-	-	38000000.0	E.K RoadMeer utUP25000 2IN
3	C497223 82	102818 61	PUNJAB NATIONAL BANK	17/03/2011	24/03/2015	-	40000000.0	E K ROADMEE RUTMEER UTUP2500 04IN
4	A880985 12	102263 07	PUNJAB NATIONAL BANK	14/05/2010	-	-	21000000.0	E. K. ROADMEE RUTUP250 002IN
5	A445415 22	101192 15	Punjab National Bank	02/08/2008	-	-	70000000.0	E. K. RoadMeer utUP25000 2IN
6	B656275 15	101217 40	ORIENTAL BANK OF	02/08/2008	11/12/2012	-	95000000.0	SHASTRI NAGARME

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			COMMERCE					ERUTUP2 50001IN
7	Y103895 65	902729 78	PUNJAB NATIONAL BANK	31/03/200 5	31/03/20 05	-	25000000.0	E.K. ROADMEE RUTUPIN
8	Y103893 68	902727 81	Punjab National Bank	30/01/200 4	13/01/20 07	-	114000000.0	E.K. RoadMeer utUP25000 1IN
9	Y103872 13	902706 26	PUNJAB NATIONAL BANK	15/02/200 2	-	-	345000.0	E.K. ROADMEE RUTUPIN
10	Y103845 29	902679 42	Punjab National Bank	28/03/200 1	15/01/20 07	-	114000000.0	E.K. RoadMeer utUP25000 1IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NSG
Report Prepared by :	MTN

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	YES
--AFFILIATION	YES/NO	NO
--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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