

MIRA INFORM REPORT

Report No. :	534897
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	NAINI PAPERS LIMITED
Registered Office :	Station Road, Opposite Radhey Shyam Building, Kashipur, Udham Singh Nagar - 244713, Uttarakhand
Tel. No.:	91-5947-260831
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.05.1995
CIN No.: [Company Identification No.]	U21090UR1995PLC033469
Capital Investment / Paid-up Capital :	INR 150.000 Million
PAN No.: [Permanent Account No.]	AAACN3805D
GSTN : [Goods & Service Tax Registration No.]	05AAACN3805D1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged primarily in the businesses of Writing and Printing Paper (W and P Paper), Soda Ash and Caustic Soda Lye. [Registered Activity]
No. of Employees :	Information denied by the management

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 6500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 17.89% (approx.)</p> <p>The company possesses sound financial marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 19.10.2018

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 (91-5947-260831/91-11-23720611)

Tel No.:91-5947-275972 – Not Working

Mobile No.:91-9837068389 – Mr. S R Singh (Continuously Ringing)

LOCATIONS

Registered Office :	Station Road, Opposite Radhey Shyam Building, Kashipur, Udham Singh Nagar - 244713, Uttarakhand, India
Tel. No.:	91-5947-260831
Mobile No.:	91-9837068389 (Mr. S R Singh)
Fax No.:	91-5947-260831
E-Mail :	srsingh@nainigroup.com

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Tel. No.:	91-5947-275913/14/15
Fax No.:	91-5947-260831
E-Mail :	sales.tissues@nainigroup.com sales.papers@nainigroup.com purchase@nainigroup.com info@nainigroup.com
Sales Office and Marketing Office:	704, 7th Floor, Tolstoy House ,Tolstoy Marg, Janpath ,Connaught Place ,New Delhi-110001, India
Tel. No.:	91-1123720611
E-Mail :	nishantchauhan@nainigroup.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pawan Agarwal		
Designation :	Managing Director		
Address :	Mata Mandir Road, Opposite Punjabi Sabha, Kashipur -244713, Uttarakhand, India		
Date of Birth/Age :	27.05.1971		
Qualification:	B.Tech, MBA		
Date of Appointment :	01.03.2016		
DIN No.:	00481900		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U21011UR2002PLC027071	NAINI TISSUES LIMITED	01/03/2016
			End Date
			-
Name :	Mr. Naveen Agarwal		
Designation :	Wholetime Director		
Address :	Mata Mandir Road, Opposite Punjabi Sabha, Kashipur, Udham Singh Nagar - 244713, Uttarakhand, India		
Date of Appointment :	01.03.2016		
DIN No.:	00481953		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U21011UR2002PLC027071	NAINI TISSUES LIMITED	20/11/2002
	U67120UR1986PLC007803	MATHURA FINANCIAL SERVICES LIMITED	06/08/2006
	U01111UR1995PLC017665	KUMAON SEEDS LIMITED	05/08/1996
			End Date
			-
			-
			-

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U65991UR1996PLC020627	KUMAON STOCK HOLDINGS LIMITED	04/09/1996	-
Name : Mr. Pramod Kumar Agarwal			
Designation : Wholetime Director			
Address : Mata Mandir Road, Opposite Punjabi Sabha, Kashipur, Udham Singh Nagar - 244713, Uttarakhand, India			
Date of Birth/Age : 20.01.1945			
Qualification: Science Graduate			
Date of Appointment : 01.03.2016			
DIN No.: 00485745			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201UR1992PTC014514	LAXMI ESTATE DEVELOPERS PRIVATE LIMITED	01/07/1992	-
U21011UR2002PLC027071	NAINI TISSUES LIMITED	30/09/2016	-
U74899DL1995PTC072580	NAINI STOCK-INVEST PRIVATE LIMITED	20/09/1995	-
U67120UR1986PLC007803	MATHURA FINANCIAL SERVICES LIMITED	06/08/2006	-
U65991UR1996PLC020627	KUMAON STOCK HOLDINGS LIMITED	04/09/1996	-
Name : Mr. Amod Kumar Agarwal			
Designation : Wholetime Director			
Address : Mata Mandir Road, Opposite Punjabi Sabha, Kashipur, Udham Singh Nagar - 244713, Uttarakhand, India			
Date of Birth/Age : 17.01.1947			
Qualification: Graduate			
Date of Appointment : 01.03.2016			
DIN No.: 00485802			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201UR1992PTC014514	LAXMI ESTATE DEVELOPERS PRIVATE LIMITED	01/07/1992	-
U01111UR1995PLC017665	KUMAON SEEDS LIMITED	30/09/2016	-
Name : Mr. Mayank Agarwal			
Designation : Wholetime Director			
Address : S/O Amod Kumar Agarwal, Opposite Punjabi Sabha, Mata Mandir Road, Kashipur, Udham Singh Nagar -244713, Uttarakhand, India			
Date of Appointment : 01.03.2016			
DIN No.: 00505839			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120UR1986PLC007803	MATHURA FINANCIAL SERVICES LIMITED	06/08/2006	-
Name : Mrs. Prachi Agarwal			
Designation : Director			
Address : W/O Pawan Agarwal, Opposite Punjabi Sabha Mata Mandir Road, Kashipur,			

	Udham Singh Nagar -244713, Uttarakhand, India		
Date of Birth/Age :	23.02.1973		
Qualification:	Post Graduate		
Date of Appointment :	30.09.2016		
DIN No.:	07454007		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U21011UR2002PLC027071	NAINI TISSUES LIMITED	01/03/2016
			End Date
			-
Name :	Mr. Mohit Jain		
Designation :	Additional Director		
Address :	S/O Khub Chand Jain, D 703, Antriksh Greens Apartments Sector-50, Noida Gautam Buddha Nagar -201301, Uttar Pradesh, India		
Date of Appointment :	30.08.2018		
DIN No.:	08207566		

KEY EXECUTIVES

Name :	Mr. Naveen Agarwal
Designation :	Chief Finance Officer
Address :	Mata Mandir Road, Opposite Punjabi Sabha Kashipur -244713, Uttarakhand, India
Date of Appointment :	29.08.2017
PAN No.:	AAIPA3749G
Name :	Mr. Shyam Raj Singh
Designation :	Company Secretary
Address :	425, Arya Nagar Kashipur, Udham Singh Nagar 244713, Uttarakhand, India
Date of Appointment :	27.09.1996
PAN No.:	ADWPS3558E

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED

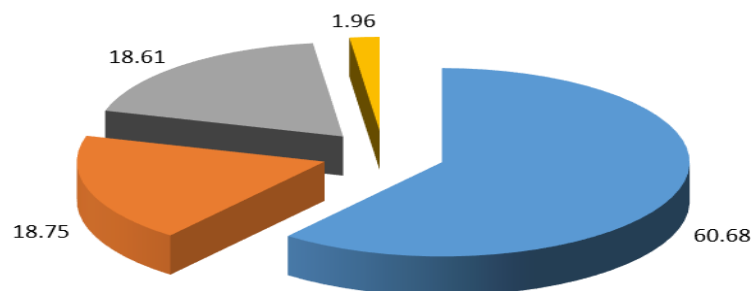
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	60.68
Promoters- Body corporate	18.75
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	18.61
Public/Other than promoters - Body corporate	1.96
Total	100.00

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

Line of Business :	Subject is engaged primarily in the businesses of Writing and Printing Paper (W and P Paper), Soda Ash and Caustic Soda Lye. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Writing and Printing Paper	17093	

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	Soda Ash	20116
	Caustic Soda Lye	20116
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	Information denied by the management	
Bankers :	<ul style="list-style-type: none"> Punjab National Bank, Mata Mandir Road, Kashipurur - 244713, Uttarakhand, India 	
	Banker Name :	State Bank of India
	Branch :	Chamunda Complex, Ramnagar Road, Kashipurur - 244713, Uttarakhand, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	SHORT TERM BORROWING	
	Loans repayable on demand from banks	94.223
		50.000
	Total	94.223
		50.000

Auditors :	
Name :	Agarwal Gulati and Company Chartered Accountants
Address :	A - 11, Front Basement, Chitranjan Park, New Delhi – 110019, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFA4196L
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	<ul style="list-style-type: none"> • Naini Tissues Limited • Kumaon Seeds Limited • Kumaon Stock Holdings Limited Related Company • Mathura Financial Services Limited • Naini Stock-invest Private Limited • Laxmi Estate Developers Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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15000000	Equity Shares	INR 10/- each	INR 150.000 Million

FINANCIAL DATA
[all figures are 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	150.000	150.000	150.000
(b) Reserves and Surplus	2139.523	1721.515	1396.108
(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)	2289.523	1871.515	1546.108
(3) Non-Current Liabilities			
(a) long-term borrowings	0.786	0.786	0.786
(b) Deferred tax liabilities (Net)	142.717	157.926	102.092
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.798	8.132	7.018
Total Non-current Liabilities (3)	151.301	166.844	109.896
(4) Current Liabilities			
(a) Short-term borrowings	94.223	50.000	347.903
(b) Trade payables	151.102	91.610	81.451
(c) Other current liabilities	16.481	6.947	6.988
(d) Short-term provisions	8.963	15.388	7.280
Total Current Liabilities (4)	270.769	163.945	443.622
TOTAL	2711.593	2202.304	2099.626
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1082.759	1137.359	1135.282
(ii) Intangible Assets	0.257	0.361	0.306
(iii) Tangible assets capital work-in-progress	2.509	0.000	2.556
(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	56.122	123.518	112.736
(e) Other Non-current assets	16.528	10.590	1.460
Total Non-Current Assets	1158.175	1271.828	1252.340

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(2) Current assets			
(a) Current investments	60.000	0.000	0.000
(b) Inventories	333.067	223.098	197.426
(c) Trade receivables	235.732	209.455	230.289
(d) Cash and bank balances	826.898	437.008	355.426
(e) Short-term loans and advances	61.419	33.884	38.194
(f) Other current assets	36.302	27.031	25.951
Total Current Assets	1553.418	930.476	847.286
TOTAL	2711.593	2202.304	2099.626

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2676.635	2234.340	1666.615
	Other Income	60.228	38.016	68.340
	TOTAL	2736.863	2272.356	1734.955
Less	EXPENSES			
	Cost of Materials Consumed	1077.518	843.292	654.856
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.830)	20.211	(5.782)
	Employee benefit expense	99.860	84.052	59.706
	CSR expenditure	0.011	0.020	0.000
	Other expenses	908.002	766.971	647.358
	TOTAL	2070.561	1714.546	1356.138
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	666.302	557.810	378.817
Less	FINANCIAL EXPENSES	0.985	7.096	10.351
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	665.317	550.714	368.466
Less/ Add	DEPRECIATION/ AMORTISATION	75.130	68.842	46.330
	PROFIT/ (LOSS) BEFORE TAX	590.187	481.872	322.136
Less	TAX	111.441	163.810	103.024
	PROFIT/ (LOSS) AFTER TAX	478.746	318.062	219.112

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Earnings / (Loss) Per Share (INR)	31.92	21.20	14.61
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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	500.286	522.877	241.237
Net cash flows from (used in) operating activities	373.635	419.867	154.169

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.15	34.22	50.43
Account Receivables Turnover (Income / Sundry Debtors)	11.35	10.67	7.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.18	39.65	45.40
Inventory Turnover (Operating Income / Inventories)	2.00	2.50	1.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.49	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.07	0.21
Debt Equity Ratio (Total Liability / Networth)	0.04	0.03	0.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.09	0.29

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.61	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	676.45	78.61	36.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.89	14.24	13.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.66	14.44	10.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.91	16.99	14.17

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.74	5.68	1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.51	4.31	1.46
G-Score Ratio Financial (Networth / Total Assets)		0.84	0.85	0.74
G-Score Ratio Debt (Debts / Equity Capital)		0.63	0.34	2.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.74	5.68	1.91

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

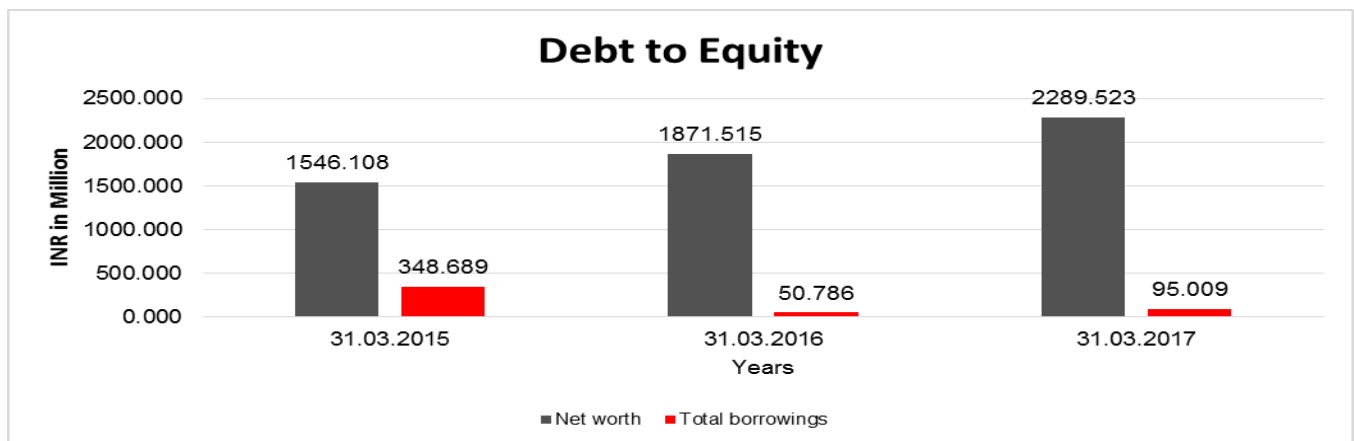
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	150.000	150.000	150.000
Reserves & Surplus	1396.108	1721.515	2139.523

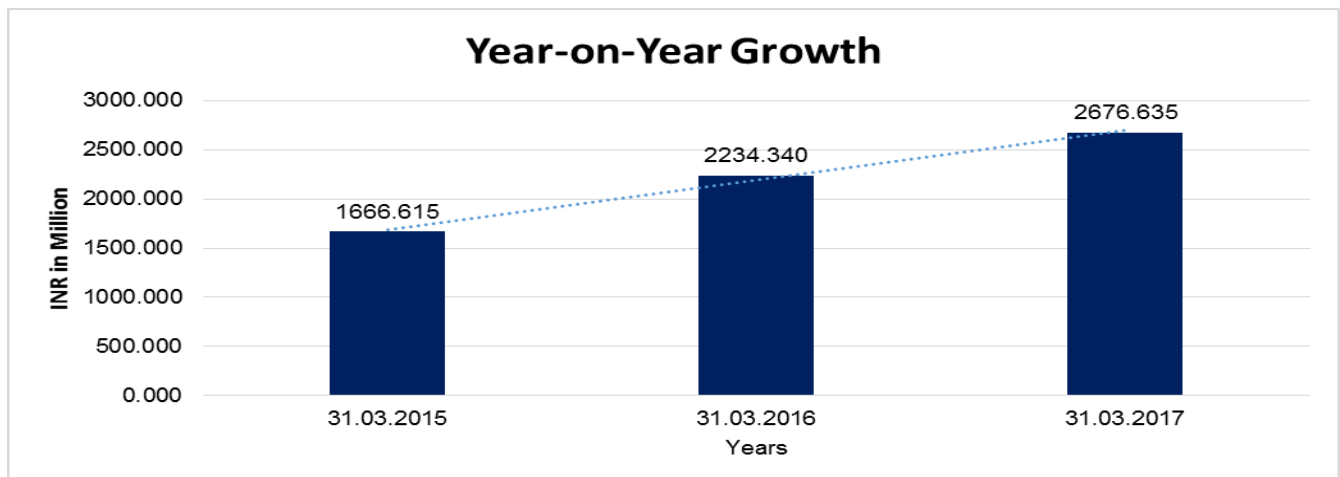
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1546.108	1871.515	2289.523
Long-term borrowings	0.786	0.786	0.786
Short term borrowings	347.903	50.000	94.223
Total borrowings	348.689	50.786	95.009
Debt/Equity ratio	0.226	0.027	0.041



YEAR-ON-YEAR GROWTH

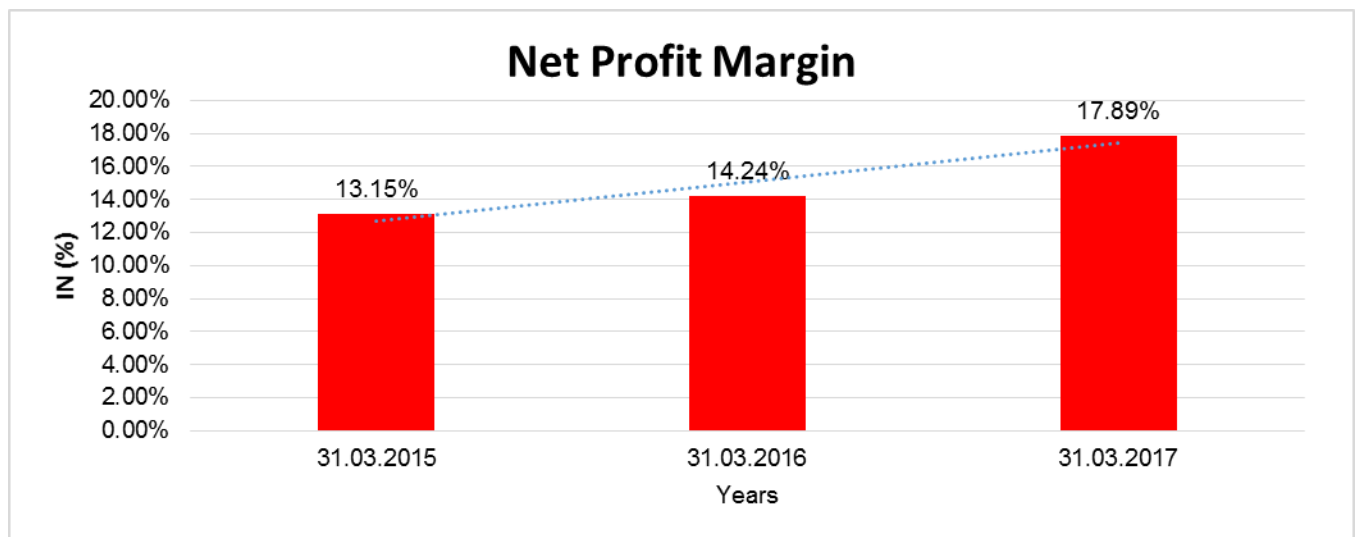
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1666.615	2234.340	2676.635
		34.065	19.795



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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	1666.615	2234.340	2676.635
Profit/ (Loss)	219.112	318.062	478.746
	13.15 %	14.24 %	17.89 %



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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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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	No
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

CORPORATE OVERVIEW

Subject is engaged primarily in the businesses of Writing and Printing Paper (W and P Paper), Soda Ash and Caustic Soda Lye. The manufacturing plants of the Company are located in Kashipur, US Nagar, Uttarakhand. The Company is a public limited unlisted company incorporated under the provisions of the Companies Act, 1956.

MARKETING:

During the year, the total production of Writing Paper at 44276 M.T. (previous year 39025 M.T.) was higher with an average capacity utilisation of more than 92% (Previous Year 93%). The total production of Soda Ash at 25454 M.T. (Previous year 22909 M.T.) was higher with capacity utilisation of more than 85% (Previous year 76%). Sales of Writing and Printing Paper were 43994 M.T. (previous year 39426 M.T.) shows increase by volume and sale of Soda Ash were 15369 MT (previous year 15576 MT) shows marginal decrease by volume.

The Company continues to focus on delivering increased value to customers through improved products and services including the introduction of several new products to offer to customers a better range of options and to drive increased revenue for the Company. The demand for printing and writing paper is driven by growth in consumption within many service sector businesses, education, manufacturing and government. The Company's commercial performance was strengthened with enhanced product offerings and expanded domestic distribution.

OUTLOOK:

Paper Industry plays a vital role in the economic growth of a country through revenue generation, foreign exchange earnings, and employment generation. Paper finds its usage in recording, storage and dissemination of information. In addition to these, paper is a widely used medium for wrapping and packaging of several products. Despite the technological revolution leading to increased computerization of operations, paper still holds on to its existence and has become an essential commodity. The paper industry is understood to be cyclical in nature and

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its performance depends on the global pulp and paper demand supply situation. The Company has well diversified product base which partially insulates it from the cyclical impact. However, given the growth potential, outlook of paper industry is promising in long run. India is estimated to be the fastest growing paper market in the world with CAGR of 4 to 5% in next 5 years.

The overall consumption of paper in India is expected to grow at a CAGR more than 5% during FY'2017-FY'2018. The Indian paper industry is projected to grow tremendously on account of increasing literacy levels, higher government spending on education, booming retail sector, increasing industrial activities, growth in print media, packaging of FMCGs, pharmaceuticals and apparels, and changing urban lifestyles. They have created a platform for growth while working with their priorities.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Intercorporate borrowings	0.786	0.786
Total	0.786	0.786

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G34689 786	800157 89	STATE BANK OF INDIA	21/02/2 004	23/01/2017	-	100000.0	CHAMUNDA COMPLEXRAMNAG AR ROADKASHIPURUR 244713IN
2	G89907 307	100142 009	PUNJA B NATIO NAL BANK	20/12/2 017	-	28/05/2018	600000000.0	MATA MANDIR ROADKASHIPURUR 244713IN
3	G61685 764	100054 578	STATE BANK OF INDIA	23/09/2 016	-	16/10/2017	13500000.0	CHAMUNDA COMPLEXRAMNAG AR ROADKASHIPURUR 244713IN
4	G49841 786	100086 761	PUNJA B NATIO NAL BANK	14/03/2 017	-	01/08/2017	92500000.0	MATA MANDIR ROADKASHIPURUR 244713IN
5	G01909 753	100019 259	PUNJA B	29/03/2 016	-	02/04/2016	50000000.0	MATA MANDIR ROADKASHIPURUD

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			NATIO NAL BANK					HAM SINGH NAGARUR244713IN
6	C58749 938	105723 25	STATE BANK OF INDIA	31/03/2 015	-	25/06/2015	43500000.0	MAIN BRANCHCHAMUND A COMPLEXKASHIPU R UDHAM SINGH NAGARUR244713IN
7	C52238 128	105638 49	PUNJA B NATIO NAL BANK	17/03/2 015	-	25/04/2015	205000000.0	MATA MANDIR ROADKASHIPUR UDHAM SINGH NAGARUR244713IN
8	C52239 084	105638 47	PUNJA B NATIO NAL BANK	16/03/2 015	-	25/04/2015	62000000.0	MATA MANDIR ROADKASHIPUR UDHAM SINGH NAGARUR244713IN
9	B15769 557	800633 96	STATE BANK OF INDIA	22/04/2 004	-	04/07/2011	20000000.0	STATION ROADKASHIPURUR 242001IN
10	B15770 712	800633 97	STATE BANK OF INDIA	20/05/2 004	-	04/07/2011	224000000.0	KASHIPURKASHIP URUR242001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Emission reduction equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 73.66
UK Pound	1	INR 95.93
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	KVT

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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