

MIRA INFORM REPORT

Report No. :	523014
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	ASIANET COMMUNICATIONS PRIVATE LIMITED (w.e.f. 24.08.2017)
Formerly Known As :	ASIANET COMMUNICATIONS LIMITED
Registered Office :	Star House, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-26100084 / 66305555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.1991
CIN No.: [Company Identification No.]	U90001MH1991PTC178157
Capital Investment / Paid-up Capital :	INR 196.915 Million
PAN No.: [Permanent Account No.]	AAACA2460P
GSTN : [Goods & Service Tax Registration No.]	32AAACA2460P1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is principally engaged in the business of Broadcasting and distribution of TV Channels, soliciting advertisement. (Registered activity)
No. of Employees :	Information declined 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Vijay Television Pvt Ltd" and was incorporated in the year 1991. It is having good track records.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained decent profit margin of 33.76%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support along with established track records of business operations as well as market reputation and strong business franchises in media industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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

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ASIANET COMMUNICATIONS PRIVATE LIMITED -523014 MIRA

PAGE NO. : 3

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 04.08.2018

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.: 91-22-26100084

Tel. No.:91-471-3051305 / 2378407 – Continuously ringing

LOCATIONS

Registered Office :	Star House, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61732832/ 26100084 / 66305555
Fax No.:	Not Available
E-Mail :	cs@asianetworld.tv ujwala.wakhle@startv.com
Kerala Office:	Asianet Complex, Puliyaakonam P.O. Thiruvananthapuram – 395573. Kerala, India
Tel. No.:	91-471-3051305/ 2378407
Fax No.:	91-471-2378581/ 3051303
E-Mail :	asianet@asianetworld.tv

DIRECTORS

As on 31.03.2018

Name :	Mr. Madhavan Kunniyu
Designation :	Managing Director
Address :	B-405, Manju Mahal, 35, Nargis Dutt Road, Pali Hills, Bandra (West), Mumbai - 400050, Maharashtra, India

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Date of Birth/Age :	10.11.1958
Qualification :	M.COM, CAIIB
Date of Appointment :	07.04.2000
DIN No.:	00024819
Name :	Mr. Sanjeev Sethi
Designation :	Director
Address :	2903 Octavius, Hiranandani Garden, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	19.05.1987
Qualification :	MBA
Date of Appointment :	09.10.2015
DIN No.:	00110865
Name :	Mr. Gaurav Banerjee
Designation :	Director
Address :	302, Tulip, Dosti Acre Wadala (East), Mumbai - 400037, Maharashtra, India
Date of Birth/Age :	12.01.1977
Qualification :	MA in Mass Communication
Date of Appointment :	09.10.2015
DIN No.:	02832646
Name :	Mrs. Ujwala Padmakar Wakhle
Designation :	Director
Address :	Flat No. 3408, Dosti Ambrosia, Dosti Acres, SM Road, Wadala (East), Near Antop Hill Bus Stop, Mumbai – 400037, Maharashtra, India
Date of Birth/Age :	15.05.1971
Qualification :	Company Secretary, LLB
Date of Appointment :	28.04.2014
DIN No.:	03513109
Name :	Mr. Prateek Garg
Designation :	Director
Address :	A-704 Mount ALPS, Bhakti Park, Wadala East, Mumbai - 400037, Maharashtra, India
Date of Birth/Age :	29.11.1982
Qualification :	B.Com, CA, MBA
Date of Appointment :	28.04.2014
DIN No.:	05328266

KEY EXECUTIVES

Name :	Mr. Kevin Francis Vaz
Designation :	Chief Executive Officer
Address :	4/A, Khar Garden Apartment, Near Madhu Park, 10th Road, Khar (West), Mumbai – 400052, Maharashtra, India

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ASIANET COMMUNICATIONS PRIVATE LIMITED -523014 MIRA

PAGE NO. : 5

Date of Appointment :	28.02.2017
PAN No.:	ABBPV2836R
Name :	Mr. Mahesh Ramachandran
Designation :	Chief Finance Officer
Address :	1004, Tower 2, Uniworld Gardens, Sector 47, Sohna Road, Gurugram – 122001, Haryana, India
Date of Appointment :	15.03.2017
PAN No.:	ADSPR8869D
Name :	Mr. Hiren Jaidev Sonawala
Designation :	Company Secretary
Address :	Room No 7, Natvarlal Ganatra Chawl, Sainagar Compo, M.G. Road, Kandivali (West), Mumbai-400067, Mumbai-400067, Maharashtra, India
Date of Appointment :	25.05.2017
PAN No.:	CFOPS8284R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Vijay Television Private Limited, India	12408951
SVJ Holding Limited, Mauritius	7282540
Ujwala Wkhle (Nominee of SVJ Holding Company)	1
Hyacinth Ferrao (Nominee of SVJ Holding Company)	1
Prateek Garg (Nominee of SVJ Holding Company)	1
Sheenaz Dastur (Nominee of SVJ Holding Company)	1
Atul Agarwal (Nominee of SVJ Holding Company)	1
Total	19691496

Equity Share Break up (Percentage of Total Equity)

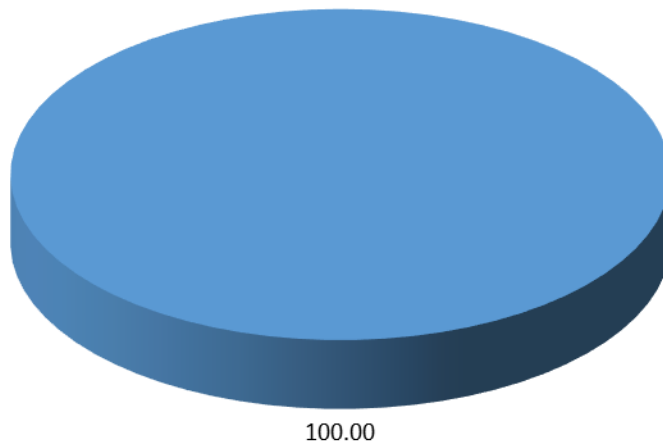
As on 27.12.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	The Company is principally engaged in the business of Broadcasting and distribution of TV Channels, soliciting advertisement. (Registered activity)	
Products :	Item Code No.	Product Description
	99846310	Broadcasting and distribution of TV Channels, soliciting advertisement
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management	
Bankers :	Bank Name	Union Bank of India
	Branch	Thiruvananthapuram Main Branch, Union Bank Bhavan, M G Road, Statue, Thiruvananthapuram – 695001, Kerala, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S.R. Batiliboi and Associates LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor	ACHFS9118A

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or auditor's firm :	
Secretarial Audit Report:	
PAN No.:	Srinidhi Sridharan and Associates ABGPS4444P
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Vijay Television Private Limited, India U74300MH1996PTC206321
Ultimate holding company:	<ul style="list-style-type: none"> Twenty-First Century Fox, Inc
Subsidiary Company step down subsidiaries Global Asianet Limited:	<ul style="list-style-type: none"> Asianet Global FZ LLC, United Arab Emirates Asianet USA LLC, United States
Fellow subsidiaries /other related parties Star India Private Limited	<ul style="list-style-type: none"> Star India Private Limited, India U72300MH1994PTC076485 Novi Digital Entertainment Private Limited, India U64202MH2000PTC242292 Fox Star Studios India Private Limited, India U92490MH2006PTC165060 Mashal Sports Private Limited, India U92140MH1994PTC271363 Star Asianet Middle East FZ LLC, United Arab Emirates (formerly known as "Star Middle East FZ LLC") Star Vijay Singapore PTE Limited, Singapore SVJ Holding Limited, Mauritius

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19691496	Equity Shares	INR 10/- each	INR 196.915 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	196.910	196.910	196.910
(b) Reserves & Surplus	2611.950	11537.760	9486.300
(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)	2808.860	11734.670	9683.210
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	30.140	8.390	2.750
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	30.140	8.390	2.750
(4) Current Liabilities			
(a) Short term borrowings	1170.000	0.000	0.000
(b) Trade payables	191.800	168.890	271.690
(c) Other current liabilities	230.110	294.500	209.690
(d) Short-term provisions	246.560	183.440	42.470
Total Current Liabilities (4)	1838.470	646.830	523.850
TOTAL	4677.470	12389.890	10209.810
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	409.370	474.970	189.180
(ii) Intangible Assets	4.720	2.640	3.620
(iii) Capital work-in-progress	1.550	40.510	40.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	80.650	80.650	80.650
(c) Deferred tax assets (net)	124.130	112.960	107.140
(d) Long-term Loan and Advances	0.000	0.000	147.020
(e) Other Non-current assets	456.540	331.730	0.080
Total Non-Current Assets	1076.960	1043.460	568.090
(2) Current assets			

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ASIANET COMMUNICATIONS PRIVATE LIMITED -523014 MIRA

PAGE NO. : 11

(a) Current investments	0.000	634.020	0.000
(b) Inventories	2107.120	2420.910	3038.280
(c) Trade receivables	1198.710	1495.370	1469.990
(d) Cash and cash equivalents	87.070	4074.590	1781.560
(e) Short-term loans and advances	0.000	2500.000	3335.700
(f) Other current assets	207.610	221.540	16.190
Total Current Assets	3600.510	11346.430	9641.720
TOTAL	4677.470	12389.890	10209.810

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	6433.710	6088.840	5564.880
Other Income	455.010	480.340	428.800
TOTAL	6888.720	6569.180	5993.680
Less EXPENSES			
Cost of Materials Consumed	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
Employees benefits expense	401.340	358.890	308.570
Other expenses	3039.040	3118.030	2852.720
TOTAL	3440.380	3476.920	3161.290
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3448.340	3092.260	2832.390
Less FINANCIAL EXPENSES	52.210	0.000	0.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3396.130	3092.260	2832.390
Less/ Add DEPRECIATION/ AMORTISATION	88.370	34.730	39.510
PROFIT/ (LOSS) BEFORE TAX	3307.760	3057.530	2792.880
Less TAX	1135.360	1004.200	956.660
PROFIT/ (LOSS) AFTER TAX	2172.400	2053.330	1836.220
Earnings / (Loss) Per Share (INR)	110.32	104.27	93.25

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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
Net cash flows from (used in) operations	3725.720	3146.210	2585.570
Net cash flows from (used in) operating activities	2470.830	2092.170	1628.120

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.01	89.64	96.42
Account Receivables Turnover (Income / Sundry Debtors)	5.37	4.07	3.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	1.64	1.28	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	8.30	5.97	12.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.05	0.05
Debt Equity Ratio (Total Liability / Networth)	0.42	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.65	0.06	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.04	0.02
Interest Coverage Ratio	66.05	0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	33.77	33.72	33.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	46.44	16.57	17.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	77.34	17.50	18.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.96	17.54	18.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	13.80	12.61
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.95	0.95
G-Score Ratio Debt (Debts / Equity Capital)		5.94	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.96	17.54	18.41

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

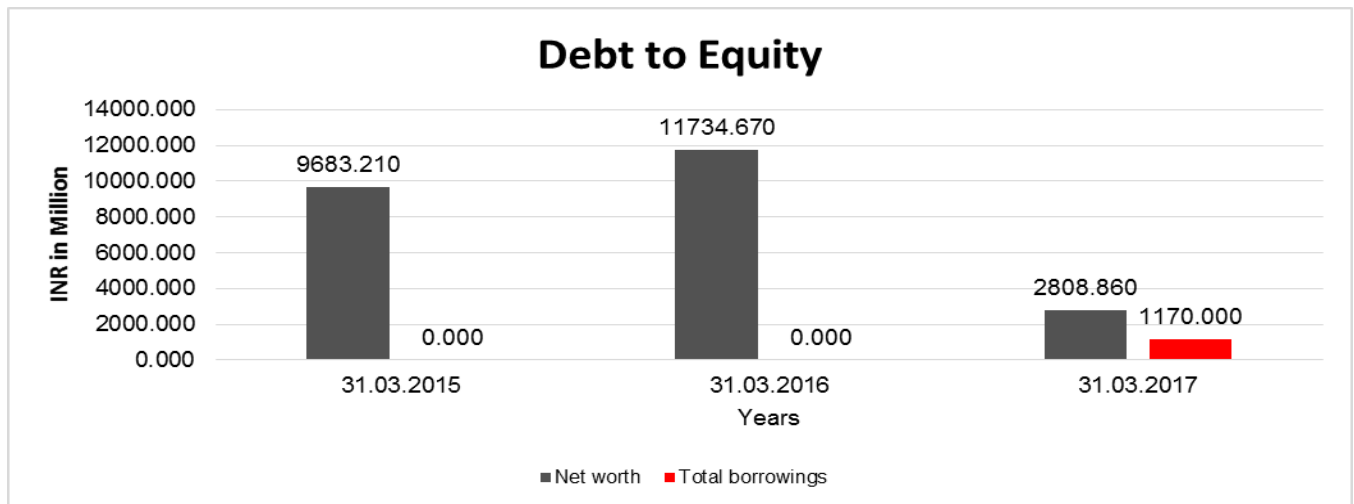
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	196.910	196.910	196.910
Reserves & Surplus	9486.300	11537.760	2611.950
Net worth	9683.210	11734.670	2808.860

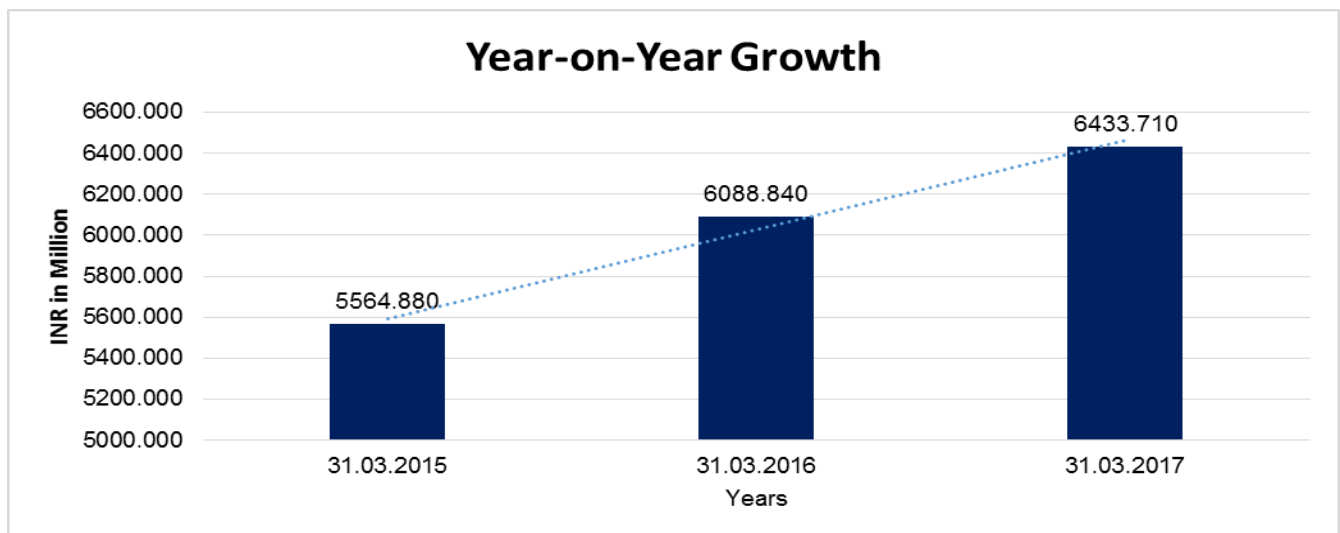
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	1170.000
Total borrowings	0.000	0.000	1170.000
Debt/Equity ratio	0.000	0.000	0.417



YEAR-ON-YEAR GROWTH

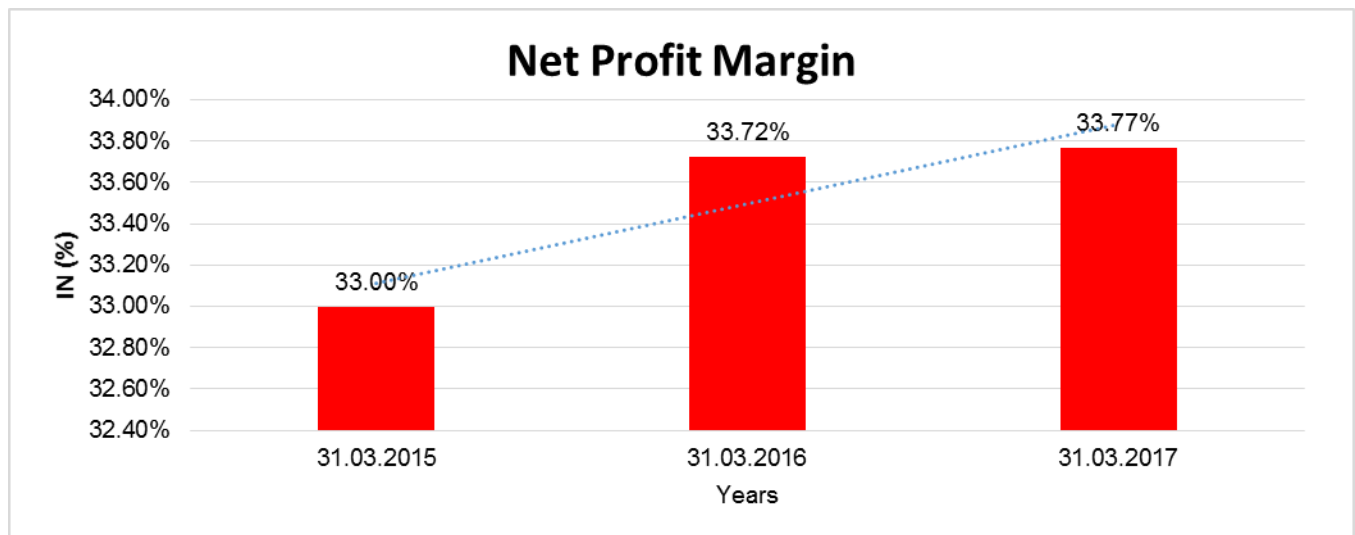
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5564.880	6088.840	6433.710
		9.415	5.664



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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	5564.880	6088.840	6433.710
Profit	1836.220	2053.330	2172.400
	33.00%	33.72%	33.77%



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	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

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ASIANET COMMUNICATIONS PRIVATE LIMITED -523014 MIRA

PAGE NO. : 16

14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
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 INFORMATION

Subject ("the Company") was incorporated in India on March 5, 1991 under the provisions of the Companies Act, 1956. The Company is principally engaged in the business of Television broadcasting. The Company is subsidiary of Vijay Television Private Limited.

OPERATIONAL REVIEW AND STATE OF COMPANY'S AFFAIRS

As you are aware, your Company is principally engaged in the business of production of content, uplinking and downlinking of non-news and current affairs television channels from India.

The highlights of the Company's performance during the year are as under:

The turnover of the Company has been increased by approx. 319.54 million thereby also contributing to the increase in the profit by 119.070 million for the financial year 2016-2017 as compared to the previous year.

The business of Asianet Global FZ LLC (step down subsidiary of your Company) has been transferred to Star Asianet Middle East FZ LLC (previously known as Star Middle East FZ LLC), a company registered in Dubai, U.A.E. with effect from February 09, 2016, pursuant to which Asianet Global FZ LLC was wound up w.e.f February 09, 2016 as per the order of Government of Dubai dated January 25, 2017.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loans and Advances from Related Parties	1170.000	0.000
Total	1170.000	0.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B59306340	80015593	The Federal Bank Limited	22/06/2006	16/10/2009	04/10/2012	150000000.0	Statue Branch Thiruvananthapuram Thiruvananthapuram KL695001IN
2	B36671907	10131038	Bank of Baroda	31/10/2008	-	03/04/2012	175000000.0	Palayam Branch P.B.No. 5404, Vikas Bhavan P.O. Thiruvananthapuram KL695033IN
3	B36407138	90301254	Corporation Bank	26/06/2004	08/06/2010	28/03/2012	360000000.0	Thiruvananthapuram Branch 25/298(1), Govt Press Road, PB - No. 131 Thiruvananthapuram KL695001IN
4	B37101383	10096967	Union Bank of India	27/03/2008	-	27/03/2012	50000000.0	Union Bank Bhavan, MG Road, Statue Thiruvananthapuram KL695001IN
5	B37104452	10042615	UNION BANK OF INDIA	08/02/2007	-	27/03/2012	25000000.0	THIRUVANANTHAPURAM MAIN BRANCH MG ROAD, STATUE THIRUVANANTHAPURAM KL695001IN
6	B36275261	90301175	State Bank of Travancore	03/07/2003	20/06/2011	27/03/2012	10000000.0	Thiruvananthapuram Main Branch PB No.22, MG Road Thiruvananthapuram KL695001IN
7	B37097540	10191944	Union Bank of India	19/11/2009	-	27/03/2012	250000000.0	Trivandrum Main Branch, Union Bank Bhavan MG Road, Statue Trivandrum KL695001IN
8	A20817458	90302290	CORPORATION BANK	23/03/2004	-	28/07/2007	32000000.0	GOVT PRESS ROAD TRIVANDRUM TN695001IN
9	A2080	8001	CORPOR	01/02/2	-	28/07/2	100000000.0	GOVERNMENT PRESS

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	0413	5397	ATION BANK	006		007		ROADTRIVANDRUMKL695 001IN
10	A2081 7193	8001 5395	CORPOR ATION ROAD	16/03/2 006	-	28/07/2 007	25000000.0	GOVERNMENT PRESS ROADTRIVANDRUMKL695 001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	159.200	159.200
Other money for which company is contingently liable	137.590	324.980

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

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 68.60

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UK Pound	1	INR 89.93
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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