

MIRA INFORM REPORT

Report No. :	523632
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	CALCUTTA TELEVISION NETWORK PRIVATE LIMITED
Registered Office :	89, M.B. Road, Birati, Kolkata – 700051, West Bengal
Tel. No.:	91-33-25141923 / 25140790 / 22806673
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.05.2004
CIN No.: [Company Identification No.]	U22210WB2004PTC098698
Capital Investment / Paid-up Capital :	INR 76.322 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCC4005C
GSTN : [Goods & Service Tax Registration No.]	19AACCC4005C1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Subject operates as news channel which include television programming and broadcasting activities. [Registered activity and also confirmed by management]
No. of Employees :	200 (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

Maximum Credit Limit :	USD 370000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it operates as a news channel which include television programming and broadcasting activities.</p> <p>As per financials of March 2017, the company has registered a growth of 13.06% in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.44%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, customers (Senco Gold Limited, Aboron Boutique and Calcutta Poly Product Industries) gave positive response and they are satisfied with their services along with Banker (Allahabad Bank) also gave positive response and they are satisfied with their banking transactions.</p> <p>However, rating strength is partially offset by low reserves of the company.</p> <p>Payments seems to be slow but 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>Site visit was conducted on the given address which you have provided. Our executive has successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Sanjoy Kumar Dutta (Chief Accountant) who claimed that the subject exists on the given address and he provided with contact details (09051399480).</p> <p>As per our executive's observation, it is a ground + 3 storey building and whole premises belongs to the subject. Area of the premises is 50,000 SQ FT and 200+ employees were sighted at the premises. Location was easy to find and locality seems to be residential. Area seems to be neutral.</p> <p>Name board of the company was sighted at the premises.</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

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

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 09.08.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Sanjoy Kumar Dutta
Designation :	Chief Accountant
Contact No.:	91-9051399480
Date :	08.08.2018

LOCATIONS

Registered Office :	89, M.B. Road, Birati, Kolkata – 700051, West Bengal, India
Tel. No.:	91-33-25141923 / 25140790 / 22806673 / 25147024 / 25147026
Mobile No.:	91-9051399480 / 9051399456 (Mr. Sanjoy Kumar Dutta)
Fax No.:	91-33-25140489
E-Mail :	s.dutta@ctvn.co.in sales@ctvn.co.in (Sales) news@ctvn.co.in (News) ctvn_sdas@hotmail.com (Admin and Legal) accounts@ctvn.co.in (Accounts and Billing)
Website :	www.ctvn.co.in
Area :	50000 sq. ft.
Location :	Owned
Locality :	Residential
Studio :	29A, Western Street, Kolkata – 700012, West Bengal, India
Tel. No.:	91-33-22110186
Fax No.:	91-33-22115984
Location :	Rented
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Gopal Das		
Designation :	Director		
Address :	180, M.B. Road, Birati, Kolkata – 700051, West Bengal, India		
Date of Appointment :	31.05.2004		
DIN No.:	01231917		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209WB2011PTC168960	CALCUTTA POLYPLASTIC PRIVATE LIMITED	31/10/2011	-
U74900WB2013PTC193061	CLAPPER BOARDS MOTION PICTURES PRIVATE LIMITED	09/05/2013	-

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Name :	Mr. Subhasis Das		
Designation :	Director		
Address :	180, M.B. Road, Birati, Kolkata – 700051, West Bengal, India		
Date of Appointment :	31.05.2004		
DIN No.:	01322588		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25209WB2011PTC168960	CALCUTTA POLYPLASTIC PRIVATE LIMITED	31/10/2011	-
U74999WB2012PTC183825	TACTICAL ASSAULT COMBAT SOLUTIONS PRIVATE LIMITED	17/07/2012	-
U74900WB2013PTC193061	CLAPPER BOARDS MOTION PICTURES PRIVATE LIMITED	09/05/2013	-
Name :	Mr. Sandipan Das		
Designation :	Director		
Address :	180, M.B. Road, P.O. Birati, P.S. Nimta, District: 24 Parganas, Kolkata – 700051, West Bengal, India		
Date of Appointment :	29.09.2017		
DIN No.:	05311516		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999WB2012PTC183825	TACTICAL ASSAULT COMBAT SOLUTIONS PRIVATE LIMITED	17/07/2012	-
U74900WB2013PTC193061	CLAPPER BOARDS MOTION PICTURES PRIVATE LIMITED	09/05/2013	-

KEY EXECUTIVES

Name :	Mr. Sanjoy Kumar Dutta
Designation :	Chief Accountant
Name :	Mr. Pradip Narayan Biswas
Designation :	Director Marketing

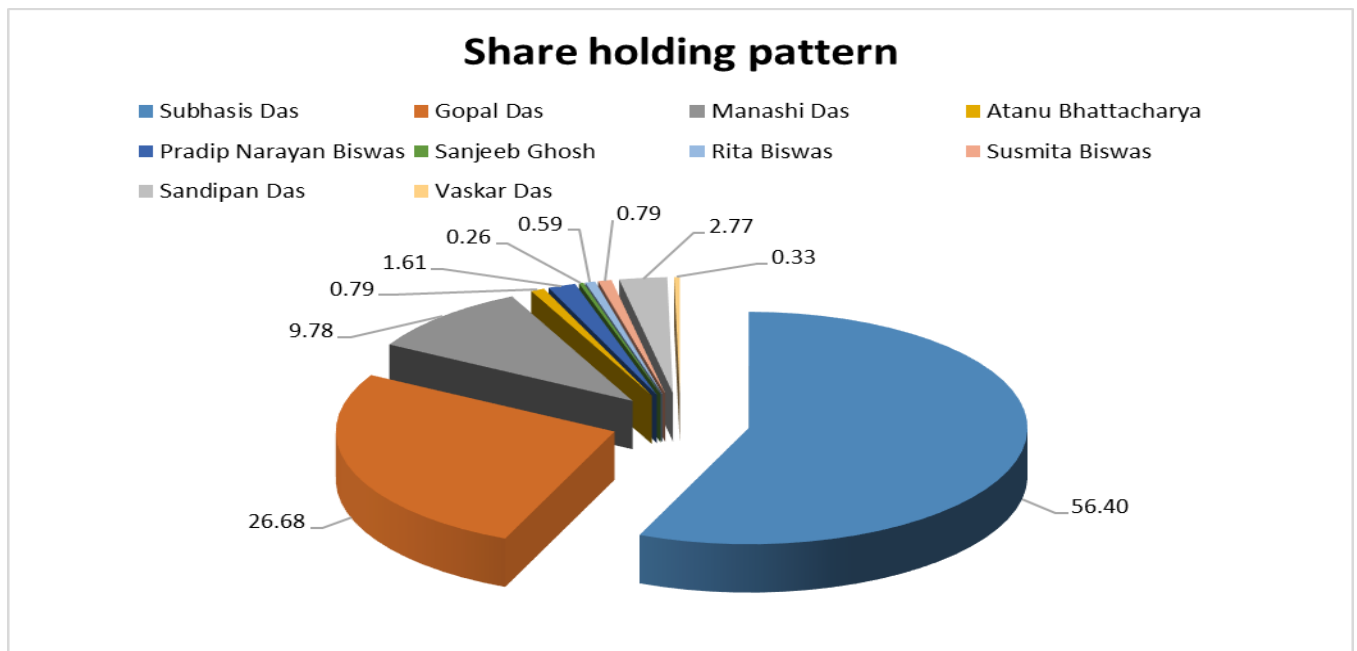
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Subhasis Das	4304805	56.40

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Gopal Das	2036545	26.68
Manashi Das	746200	9.78
Atanu Bhattacharya	60550	0.79
Pradip Narayan Biswas	122550	1.61
Sanjeeb Ghosh	20000	0.26
Rita Biswas	45000	0.59
Susmita Biswas	60000	0.79
Sandipan Das	211520	2.77
Vaskar Das	25000	0.33
Total	7632170	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	95.50
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	4.50
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject operates as news channel which include television programming and broadcasting activities. [Registered activity and also confirmed by management]
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Products / Services :	Name and Description of main products / services	ITC Code
	Broadcasting service	99961210
HSN / SAC Code :	998364	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Applicable	
Imports :	Not Applicable	
Terms :		
Selling :	Cash, Cheque and Credit	
Purchasing :	Cash, Cheque and Credit	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Not Available					
	NOTE : Since subject is service provider supplier details not available					
Customers :	Others					
	Reference :	Senco Gold Limited				
	Name of the Person :	Mr. D. Ghosh (Marketing Manager)				
	Contact No.:	91-9830720667				
	Since How Long Known :	5 years				
	Maximum Limit Dealt :	Not Divulged				
	Experience :	<table border="1"> <tr> <td>Services</td> <td>Overall</td> </tr> <tr> <td>Good</td> <td>Good</td> </tr> </table>	Services	Overall	Good	Good
Services	Overall					
Good	Good					
	Remark :	They gave us positive response about subject company, they are satisfied with their services.				
	Reference :	Aboron Boutique				
	Name of the Person :	Ms. Polomi Das (Proprietor)				
	Contact No.:	91-9836941117				

	Since How Long Known :	2014	
	Maximum Limit Dealt :	Not Divulged	
	Experience :	Services	Overall
		Good	Good
	Remark :	They gave us positive response about subject company, they are satisfied with their services.	
	Reference :	Calcutta Poly Product Industries	
	Name of the Person :	Mr. Suryanandi (Production Incharge)	
	Contact No.:	91-9051388879	
	Since How Long Known :	8 years	
	Maximum Limit Dealt :	Not Divulged	
Experience :	Services	Overall	
	Good	Good	
Remark :	They gave us positive response about subject company, they are satisfied with their services.		
	Reference :	Dolphin School of Hotel Management	
	Name of the Person :	Mr. A. Mandal	
	Contact No.:	91-8373049601	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	Denied to provide any feedback.	
	Reference :	Rupnagar Organics	
	Name of the Person :	Mr. R. Mukherjee	
	Contact No.:	91-9434013953 (Continuously Ringing)	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	200 (Approximately)		
Bankers :	Banker Name :	Allahabad Bank	
	Branch :	Birarti Branch, 505, M.B Road, Kolkata – 700051, West Bengal, India	
	Person Name (With Designation) :	Mr. Mantar Singh (Designation Not Divulged)	
	Contact Number :	91-6290966832	
	Name of Account Holder :	Calcutta Television Network Private Limited	

	Account Number :	20576265474	
	IFSC Code :	ALLA0210361	
	Type of Account :	Current Account	
	Account Since (Date/Year of Account Opening) :	8 years	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	Satisfactory	
	Remark :	They gave us positive response about subject company, they are satisfied with their banking transaction.	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.000	15.349
	Other loans and advances	21.533	0.000
	Total	21.533	15.349

Auditors :	
Name :	J S Vanzara and Associates Chartered Accountants
Address :	Oriental House, 6C Elgin Road, Kolkata – 700020, West Bengal, India
PAN No.:	AAFFJ9825N
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8250000	Equity Shares	INR 10/- each	INR 82.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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7632170	Equity Shares	INR 10/- each	INR 76.322 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	76.322	76.322	76.322
(b) Reserves & Surplus	53.162	39.961	25.455
(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)	129.484	116.283	101.777
(3) Non-Current Liabilities			
(a) Long-term borrowings	21.533	15.349	15.518
(b) Deferred tax liabilities (Net)	0.576	0.705	1.733
(c) Other long term liabilities	9.602	9.027	8.548
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	31.711	25.081	25.799
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.494	4.544	19.096
(c) Other current liabilities	44.778	5.201	6.350
(d) Short-term provisions	14.417	14.257	9.303
Total Current Liabilities (4)	63.689	24.002	34.749
TOTAL	224.884	165.366	162.325
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	102.605	96.032	87.659
(ii) Intangible Assets	0.068	0.122	0.176
(iii) Capital work-in-progress	13.701	21.728	16.342
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.456	0.000	0.000
(c) Deferred tax assets (net)	0.000	(8.299)	(0.276)
(d) Long-term Loan and Advances	20.412	5.092	5.024
(e) Other Non-current assets	0.000	0.000	0.100
Total Non-Current Assets	145.242	114.675	109.025

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.055	0.084	0.211
(c) Trade receivables	29.377	20.862	24.514
(d) Cash and cash equivalents	21.117	11.452	16.972
(e) Short-term loans and advances	23.345	16.037	8.243
(f) Other current assets	5.748	2.256	3.360
Total Current Assets	79.642	50.691	53.300
TOTAL	224.884	165.366	162.325

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	177.373	156.881	137.911
	Other Income	3.169	1.136	1.621
	TOTAL	180.542	158.017	139.532
Less	EXPENSES			
	Employee benefit expense	26.102	24.162	23.690
	Other expenses	115.464	97.110	83.308
	TOTAL	141.566	121.272	106.998
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.976	36.745	32.534
Less	FINANCIAL EXPENSES	3.745	2.388	0.681
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.231	34.357	31.853
Less	DEPRECIATION/ AMORTISATION	14.672	13.661	14.351
	PROFIT/ (LOSS) BEFORE TAX	20.559	20.696	17.502
Less	TAX	7.358	6.190	6.124
	PROFIT/ (LOSS) AFTER TAX	13.201	14.506	11.378
	Earnings / (Loss) Per Share (INR)	1.73	1.90	1.49

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Particulars			31.03.2018
Sales Turnover (Approximately)			249.000

The above information has been parted by Mr. Sanjoy Kumara Dutta (Chief Accountant)

ADVERTISING PROMOTIONAL EXPENSES

Years	INR in Million
2016-2017	NA
2015-2016	NA
2014-2015	NA

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	20.559	20.696	17.502
Net cash flows from (used in) operating activities	20.559	20.696	17.502

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.45	48.54	64.88
Account Receivables Turnover (Income / Sundry Debtors)	6.04	7.52	5.63
Inventory Turnover (Operating Income / Inventories)	708.65	437.44	154.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.31	0.31

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.38	0.24	0.31
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.17	0.13	0.15
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.49	0.21	0.34
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.90	1.01	1.02
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	10.41	15.39	47.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	7.44	9.25	8.25
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.87	8.77	7.01
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.20	12.47	11.18

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.25	2.11	1.53
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.25	2.11	1.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.58	0.70	0.63
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.28	0.20	0.20
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.25	2.11	1.53

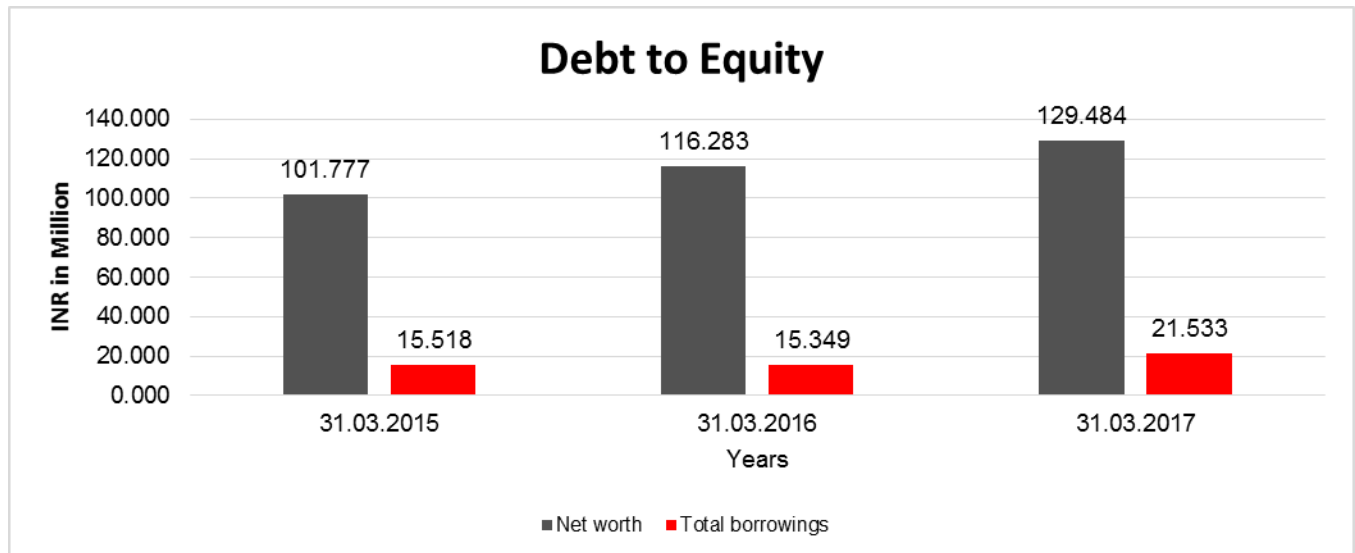
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

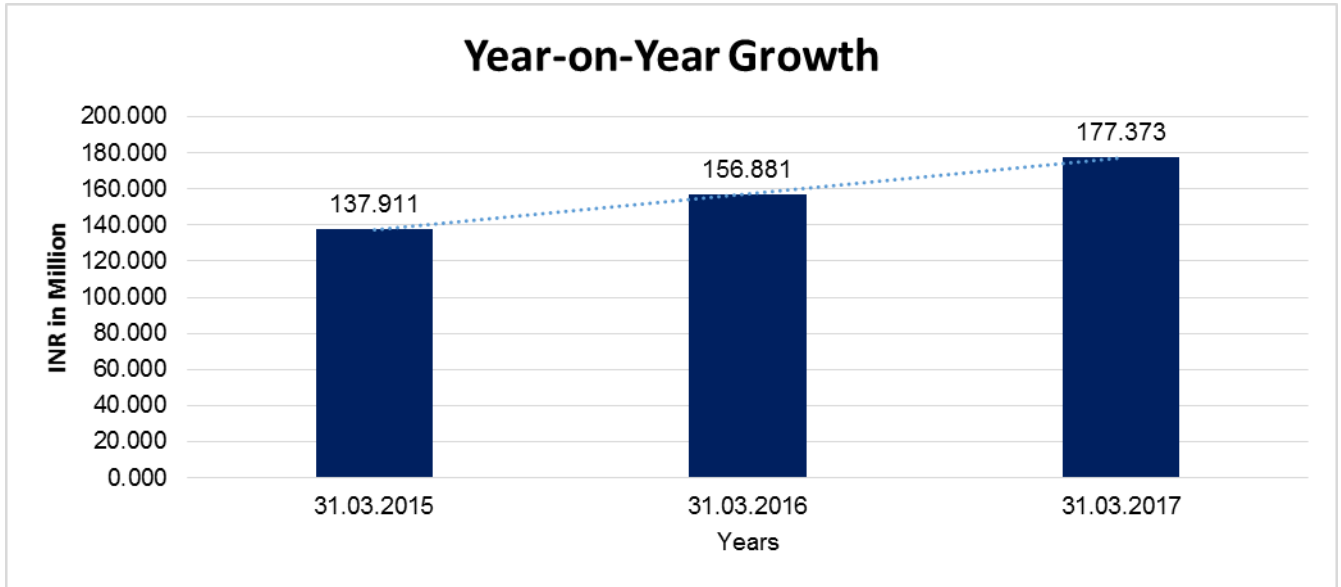
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	76.322	76.322	76.322
Reserves & Surplus	25.455	39.961	53.162
Net worth	101.777	116.283	129.484
Long-term borrowings	15.518	15.349	21.533
Short term borrowings	0.000	0.000	0.000
Total borrowings	15.518	15.349	21.533
Debt/Equity ratio	0.152	0.132	0.166



YEAR-ON-YEAR GROWTH

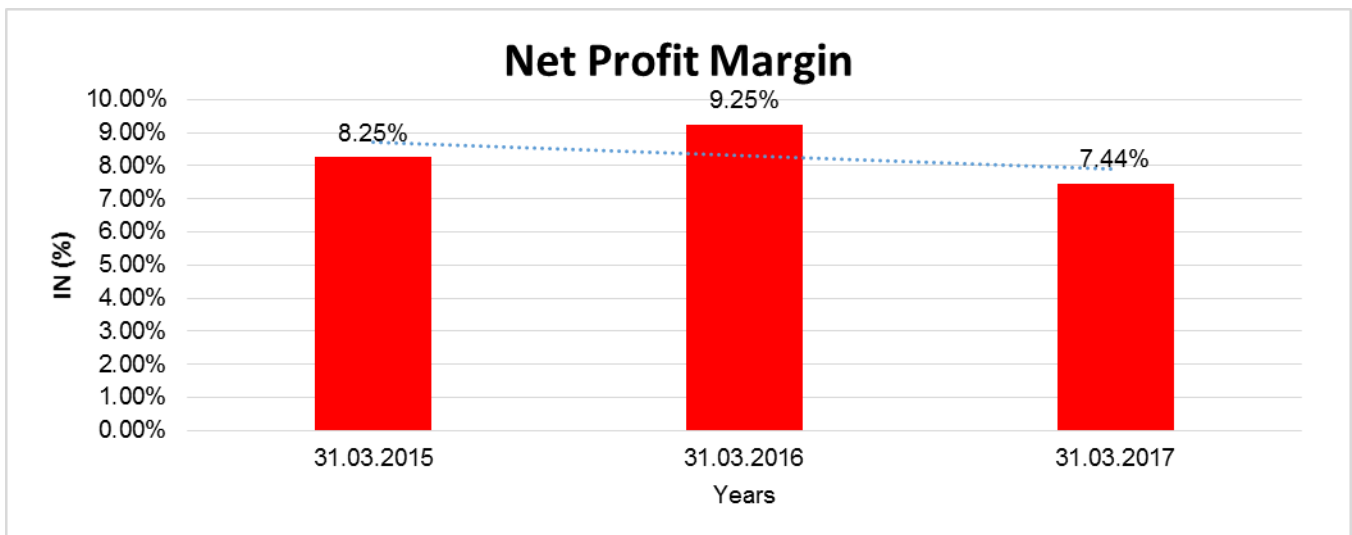
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	137.911	156.881	177.373
		13.755	13.062

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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	137.911	156.881	177.373
Profit/ (Loss)	11.378	14.506	13.201
	8.25%	9.25%	7.44%



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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	Yes
5	Buyer visit details	Yes
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	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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%	--
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Brief description of the company's working during the year/state of company's affair:

During the year, the Total Revenue amounted to INR 180.542 million as compared to the previous year's figure of INR 158.017 million.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52185733	100120338	KOTAK MAHINDRA BANK LIMITED	14/07/2017	-	-	6650000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
2	G24042483	100061734	AXIS BANK LIMITED	26/10/2016	-	-	25000000.0	CORPORATE BANKING BRANCH (CBB)1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR KOLKATA WB700071IN
3	G11338548	100049005	ADITYA BIRLA FINANCE LIMITED	27/08/2016	-	-	26000000.0	INDIAN RAYON COMPOUND, VERAVAL GU362266IN
4	G02062057	100021836	ALLAHABAD BANK	30/03/2016	-	-	45000000.0	BIRARTI BRANCH, 505, M.B ROAD KOLKATA WB700051IN
5	C80191059	10582192	ALLAHABAD BANK	30/06/2015	30/01/2016	-	62000000.0	BIRATI BRANCH505 M B ROAD KOLKATA WB700051IN
6	G13505482	10622452	ALLAHABAD BANK	12/02/2016	-	28/09/2016	9000000.0	BIRATI BRANCH 505 M B ROAD, BIRATI KOLKATA WB700051IN
7	G13500509	10555589	ALLAHABAD BANK	23/02/2015	-	28/09/2016	17700000.0	BIRATI BRANCH 505 M.B. ROAD, BIRATI KOLKATA WB700051IN
8	G02204824	10487544	UCO BANK	10/11/2011	-	31/03/2016	34000000.0	M. B. ROAD BIRATI KOLKATA WB700051IN
9	C47197	103581	UCO BANK	31/05/2	-	16/03/2	35490985.0	M.B.ROAD BIRATI

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	728	56		012		015		KOLKATA WB700051IN
10	B08946 311	101571 65	UCO BANK	27/03/2 009	-	14/03/2 011	5883000.0	107 M B ROAD BIRATI KOLKATA WB700051IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

OBSERVATION POINTS

Name of Company :	CALCUTTA TELEVISION NETWORK PRIVATE LIMITED
Address :	89, M.B. Road, Birati, Kolkata – 700051, West Bengal, India
Contact No.:	91-9051399480
Person to whom we met:	Mr. Sanjoy Kumar Dutta Designation : Chief Accountant
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Birati Sidheshwari Kalibari
Total Floors of the building:	Ground + 3 Floor
Subject situated on:	Whole premises belongs to the subject
Locality:	Residential
Area of premises :	50000 sq. ft.
Area :	Neutral
No. of employees seen at premises:	200+

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Visibility of Items :	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioners • Office Equipment • Xerox Machine
Proof of visit:	Photograph

PICTURES:



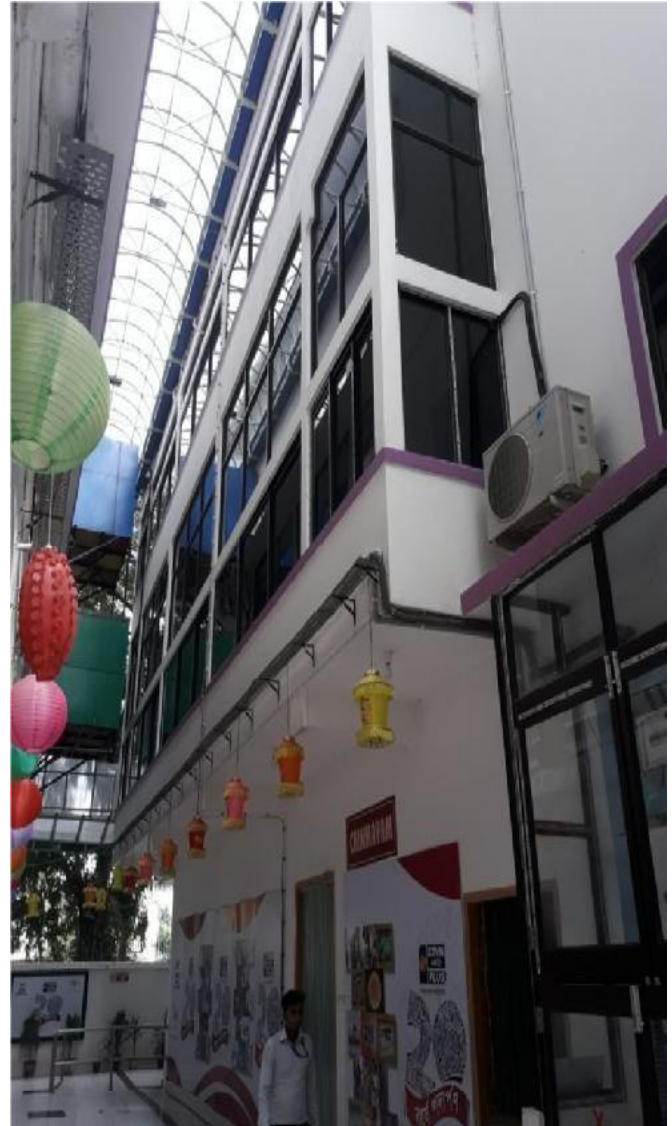
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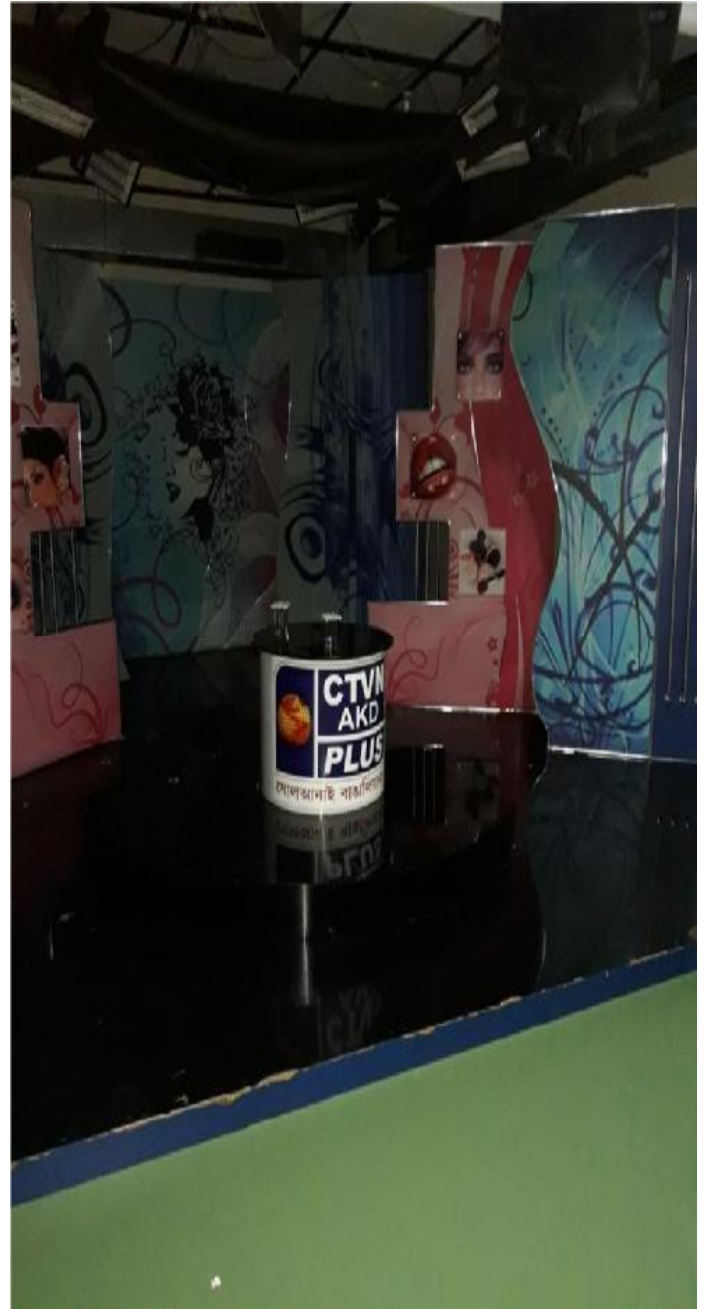
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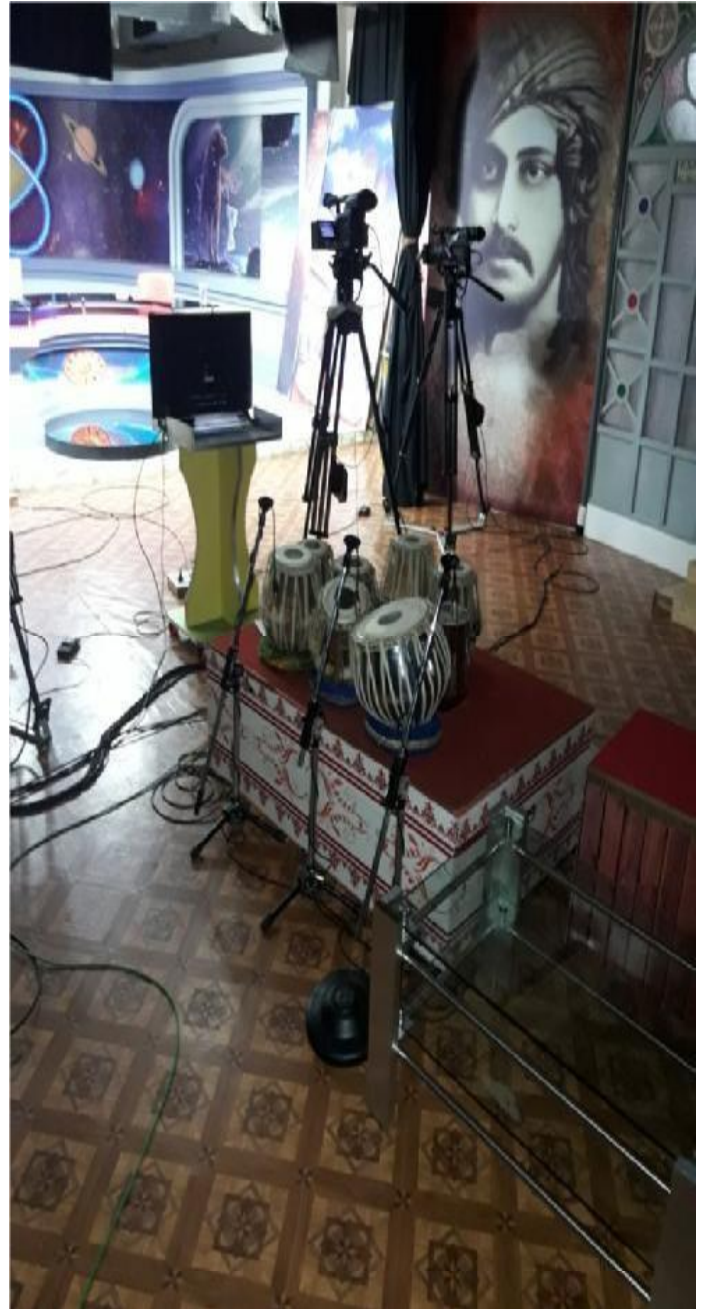
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CMT REPORT (Corruption, Money Laundering & Terrorism]

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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VVK
Report Prepared by :	NKT

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	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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