

MIRA INFORM REPORT

Report No. :	517252
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	KAL PUBLICATIONS PRIVATE LIMITED
Registered Office :	Murasoli Maran Tower, 73 MRC Nagar Main Road, MRC Nagar, Chennai - 600028, Tamilnadu
Tel. No.:	91-44-44676767
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.10.2005
CIN No.: [Company Identification No.]	U22121TN2005PTC057756
Capital Investment / Paid-up Capital :	INR 107.433 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCK6694D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of printing and publishing newspapers, journals, magazines, periodicals and books. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1500000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged in business of printing and publishing newspapers, journals, magazines, periodicals and books.</p> <p>As per financials of March 2017, the company has registered healthy operating revenue from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported earnings per share of INR 4.71 against its face value of INR 10.</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>

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

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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 29.06.2018

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 (91-44-44676767)

LOCATIONS

Registered Office :	Murasoli Maran Tower, 73 MRC Nagar Main Road, MRC Nagar, Chennai - 600028, Tamilnadu, India
Tel. No.:	91-44-44676767
Fax No.:	91-44-40674141
E-Mail :	rmr@dinakaran.in kalpublication@dinakaran.com
Website:	www.dinakaran.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ravilla Manu Ranganathan Ramesh		
Designation :	Managing Director		
Address :	Plot No.141, Senthamarai Kannan Salai Venkaeshawara Nagar, Kottivakkam, Chennai - 600041, Tamilnadu, India		
Date of Birth/Age :	02.04.1965		
Qualification:	Graduate		
Date of Appointment :	19.06.2009		
DIN No.:	00811887		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22121TN1978PTC007428	KUNGUMAM PUBLICATIONS PRIVATE LIMITED	19/06/2009	-
U92132TN2005PTC055398	SUN DIRECT TV PRIVATE LIMITED	24/09/2009	-
U99999DL1951PLC002023	THE INDIAN NEWSPAPER SOCIETY.	18/09/2006	-
U65990TN2010PTC075596	KAL HOLDINGS PRIVATE LIMITED	02/04/2012	-
U92100TN2010PTC076775	SUN DISTRIBUTION SERVICES PRIVATE LIMITED	12/01/2011	-
U72900TN2010PTC077949	SUN BUSINESS SOLUTIONS PRIVATE LIMITED	01/04/2011	-
U22219TN2018PTC123312	GEMINI TV DISTRIBUTION SERVICES PRIVATE LIMITED	20/06/2018	-
Name :	Mr. Krishnaswamy Vijaykumar		
Designation :	Director		
Address :	#204, Windsor Court #17 Millers Road, Bangalore -560046, Karnataka, India		
Date of Birth/Age :	06.07.1956		
Qualification:	Graduate		
Date of Appointment :	02.11.2012		
DIN No.:	03578076		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L22110TN1985PLC012491	SUN TV NETWORK LIMITED	20/04/2012	-
U51909TN1989PTC017239	KAL COMM PRIVATE LIMITED	05/09/2012	-
U92490TN1994PTC027431	UDAYA FM PRIVATE LIMITED	14/06/2013	-
U92131TN2005PLC057755	KAL RADIO LIMITED	13/02/2013	-
U65990TN2010PTC075596	KAL HOLDINGS PRIVATE LIMITED	05/09/2012	-
U62200TN2010PTC075601	KAL AIRWAYS PRIVATE LIMITED	05/09/2012	-
Name :	Mr. Kannappan Shanmugam		
Designation :	Director		
Address :	No.12, Sixth Street Gopalapuram, Chennai -600086, Tamilandu, India		
Date of Birth/Age :	03.08.1985		
Qualification:	Graduate		
Date of Appointment :	02.11.2012		
DIN No.:	00551319		

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U92111DL2000PLC107736	DIGITAL RADIO (MUMBAI) BROADCASTING LIMITED	01/07/2009	-
U74140DL2000PLC107732	DIGITAL RADIO (KOLKATA) BROADCASTING LIMITED	01/07/2009	-
U92131TN2005PLC057755	KAL RADIO LIMITED	05/12/2005	-
U92131TN2005PTC058222	ASIA RADIO BROADCAST PRIVATE LIMITED	01/07/2008	-
U72200TG2005PTC048619	METRO DIGITAL NETWORKS (HYDERABAD) PRIVATE LIMITED	02/07/2008	-
U74140DL2000PLC107734	DIGITAL RADIO (DELHI) BROADCASTING LIMITED	01/07/2009	-
U92111TG2005PTC048588	A.V.DIGITAL NETWORKS(HYDERABAD) PRIVATE LIMITED	02/07/2008	-
U65991TN1992PTC023459	KAL INVESTMENTS (MADRAS) PRIVATE LIMITED	22/02/2012	-
U72200TG2005PTC048589	DECCAN DIGITAL NETWORKS (HYDERABAD) PRIVATE LIMITED	02/07/2008	-
U80302DL2005PTC143205	PIONEER RADIO TRAINING SERVICES PRIVATE LIMITED	01/07/2008	-
U65991TN1991PTC021710	KUNGUMAM NITHIYAGAM PRIVATE LIMITED	22/02/2012	-
U51909TN1989PTC017239	KAL COMM PRIVATE LIMITED	05/09/2012	-
U74899DL2005PTC143204	OPTIMUM MEDIA SERVICES PRIVATE LIMITED	01/07/2008	-
U92131TN2005PLC057987	SOUTH ASIA FM LIMITED	05/12/2006	-
U93000TN2009PTC072668	KAL MEDIA SERVICES PRIVATE LIMITED	23/09/2010	-
U65990TN2010PTC075596	KAL HOLDINGS PRIVATE LIMITED	05/09/2012	-

KEY EXECUTIVES

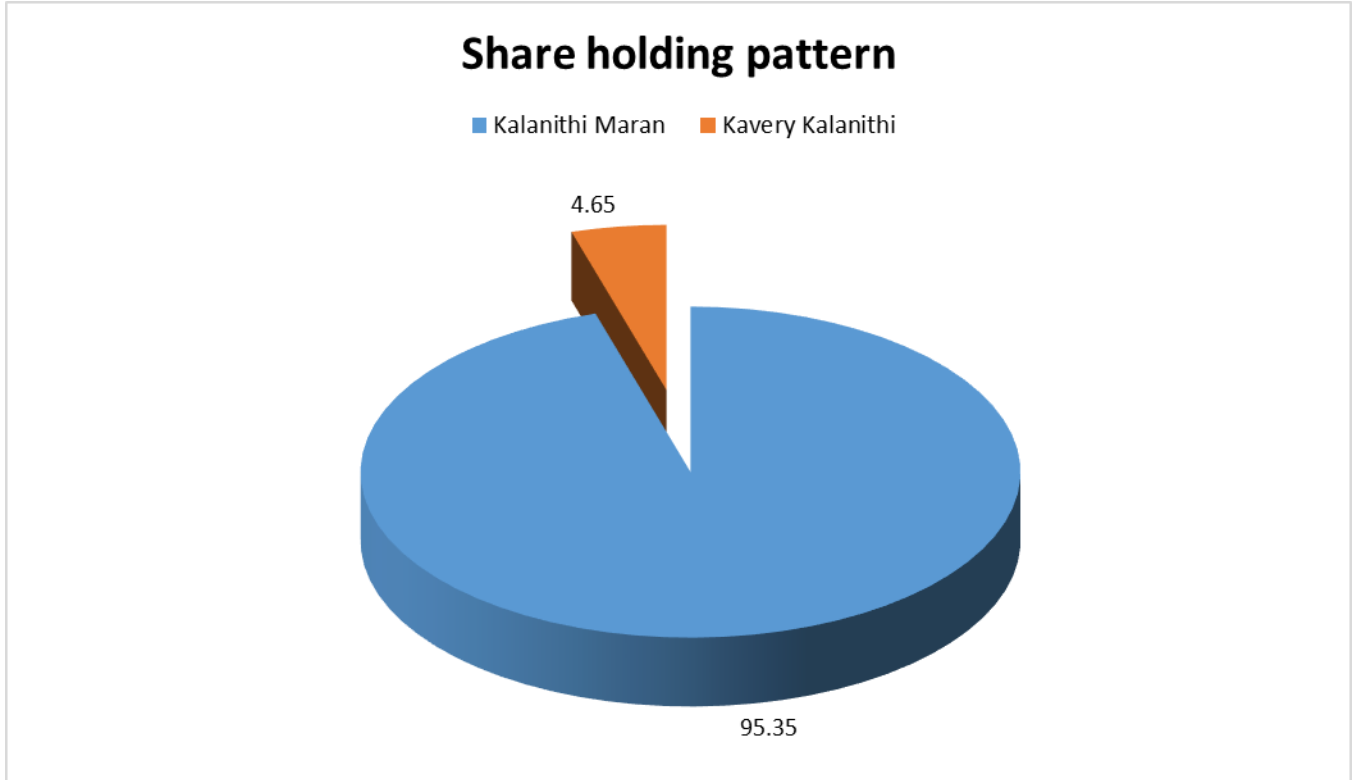
Name :	Mr. Krishnaswamy Venkateswaran
Designation :	Company Secretary
Address :	M/5-E, Anugraha Colony, III Avenue, Ashok Nagar, Chennai – 600083, Tamilnadu, India
Date of Appointment :	01.06.2015
PAN No.:	AAAPV9315P

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kalanithi Maran	10243275	95.35
Kavery Kalanithi	500000	4.65
Total	10743275	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in business of printing and publishing newspapers, journals, magazines, periodicals and books. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	
	Books and Newspaper	99611512	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	Banker Name :	City Union Bank Limited
	Branch :	67, Mandaveli Street, Mandaveli, Chennai - 600028, Tamilnadu, 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 :	--

Auditors :	
Name :	Karra and Company Chartered Accountants
Address :	Flat No D 2, Sri Hari Apartments No 68/78 Ellaiamman Koil Street Vannaturai Adyar, Chennai – 600020, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFK3000E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Sun TV Network Limited, [L22110TN1985PLC012491] • Kal Comm Private Limited, India [U51909TN1989PTC017239] • Kal Radio Limited, India [U92131TN2005PLC057755] • Kal Cables Private Limited, India [U92113TN2003PTC050763] • D.K.Enterprises Private Limited, India [U72300TN2004PTC054000] • Sun Distribution Services Private Limited, India [U92100TN2010PTC076775] • Sun Business Solutions Private Limited, India [U72900TN2010PTC077949] • Sun Direct TV Private Limited, India [U92132TN2005PTC055398]
Others:	<ul style="list-style-type: none"> • South Asia FM Limited, India [U92131TN2005PLC057987] • Udaya FM Private Limited, India [U92490TN1994PTC027431] • Network Cable Solutions Private Limited, India [U64202TN2003PTC051886] • Kal Airways Private Limited, India [U62200TN2010PTC075601]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20160000	Equity Shares	INR 10/- each	INR 201.600 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10743275	Equity Shares	INR 10/- each	INR 107.432 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	107.433	107.433	107.433
(b) Reserves and Surplus	418.672	344.540	305.284
(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)	526.105	451.973	412.717
(3) Non-Current Liabilities			
(a) long-term borrowings	774.639	774.639	774.639
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	148.810	147.568	143.888
(d) long-term provisions	80.298	72.779	68.136
Total Non-current Liabilities (3)	1003.747	994.986	986.663
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	3.840
(b) Trade payables	802.942	760.891	977.754
(c) Other current liabilities	18.789	30.328	21.588
(d) Short-term provisions	179.722	202.303	242.301
Total Current Liabilities (4)	1001.453	993.522	1245.483
TOTAL	2531.305	2440.481	2644.863
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	693.895	754.494	837.598
(ii) Intangible Assets	4.325	6.221	8.534
(iii) Tangible assets capital work-in-progress	0.639	3.953	3.768
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.527	0.527	0.527
(c) Deferred tax assets (net)	80.736	83.449	94.631
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	20.751	50.228	71.583
Total Non-Current Assets	800.873	898.872	1016.641

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	201.956	175.796	252.617
(c) Trade receivables	658.087	721.099	793.999
(d) Cash and bank balances	92.388	107.253	125.177
(e) Short-term loans and advances	715.088	528.312	447.552
(f) Other current assets	62.913	9.149	8.877
Total Current Assets	1730.432	1541.609	1628.222
TOTAL	2531.305	2440.481	2644.863

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3075.589	3011.200	2903.835
	Other Income	121.941	90.993	116.506
	TOTAL	3197.530	3102.193	3020.341
Less	EXPENSES			
	Cost of Materials Consumed	1882.002	1929.994	1923.087
	Employee benefit expense	470.004	422.398	381.907
	Other expenses	711.915	584.864	522.610
	TOTAL	3063.921	2937.256	2827.604
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	133.609	164.937	192.737
Less	FINANCIAL EXPENSES	0.025	0.207	2.801
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	133.584	164.730	189.936
Less/ Add	DEPRECIATION/ AMORTISATION	66.559	101.360	130.617
	PROFIT/ (LOSS) BEFORE TAX	67.025	63.370	59.319
Less	TAX	16.378	24.115	22.759
	PROFIT/ (LOSS) AFTER TAX	50.647	39.255	36.560
	Earnings / (Loss) Per Share (INR)	4.71	3.65	3.40

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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	(86.645)	(63.581)	16.833
Net cash flows from (used in) operating activities	(88.313)	(71.617)	7.828

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.10	87.41	99.80
Account Receivables Turnover (Income / Sundry Debtors)	4.67	4.18	3.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	155.72	143.90	185.58
Inventory Turnover (Operating Income / Inventories)	0.66	0.94	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.22	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.72	0.76
Debt Equity Ratio (Total Liability / Networth)	1.47	1.71	1.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.90	2.20	3.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.69	2.06

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	5344.36	796.80	68.81
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.65	1.30	1.26
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.00	1.61	1.38
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	9.63	8.69	8.86

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.73	1.55	1.31
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.53	1.37	1.10
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.21	0.19	0.16
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.21	7.21	7.25
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.73	1.55	1.31

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

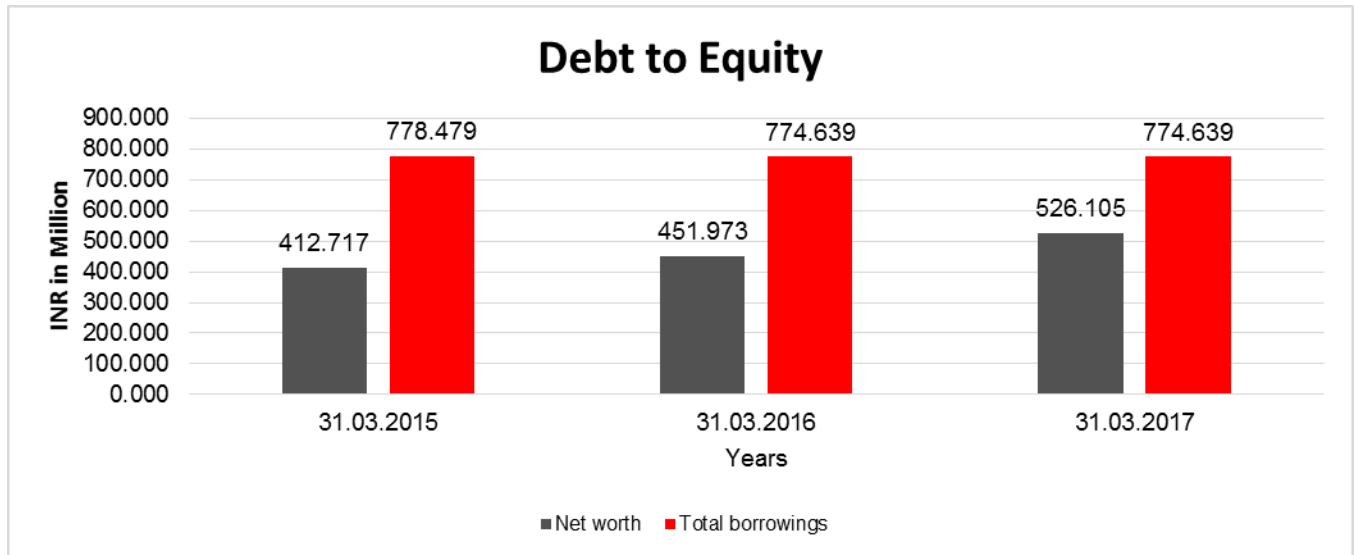
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	107.433	107.433	107.433
Reserves & Surplus	305.284	344.540	418.672
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	412.717	451.973	526.105

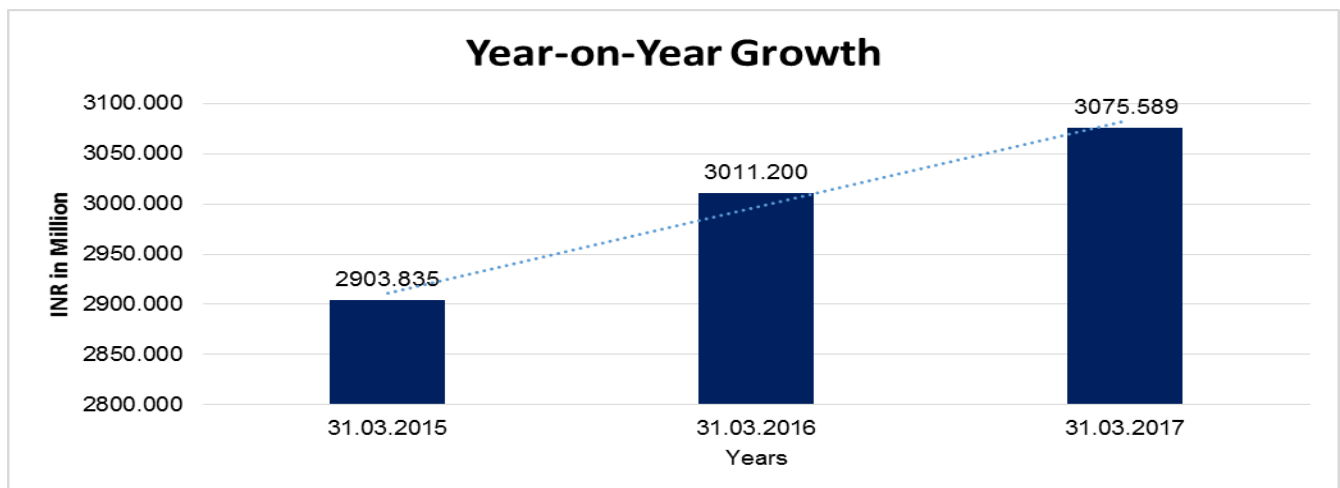
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Long-term borrowings	774.639	774.639	774.639
Short term borrowings	3.840	0.000	0.000
Total borrowings	778.479	774.639	774.639
Debt/Equity ratio	1.886	1.714	1.472



YEAR-ON-YEAR GROWTH

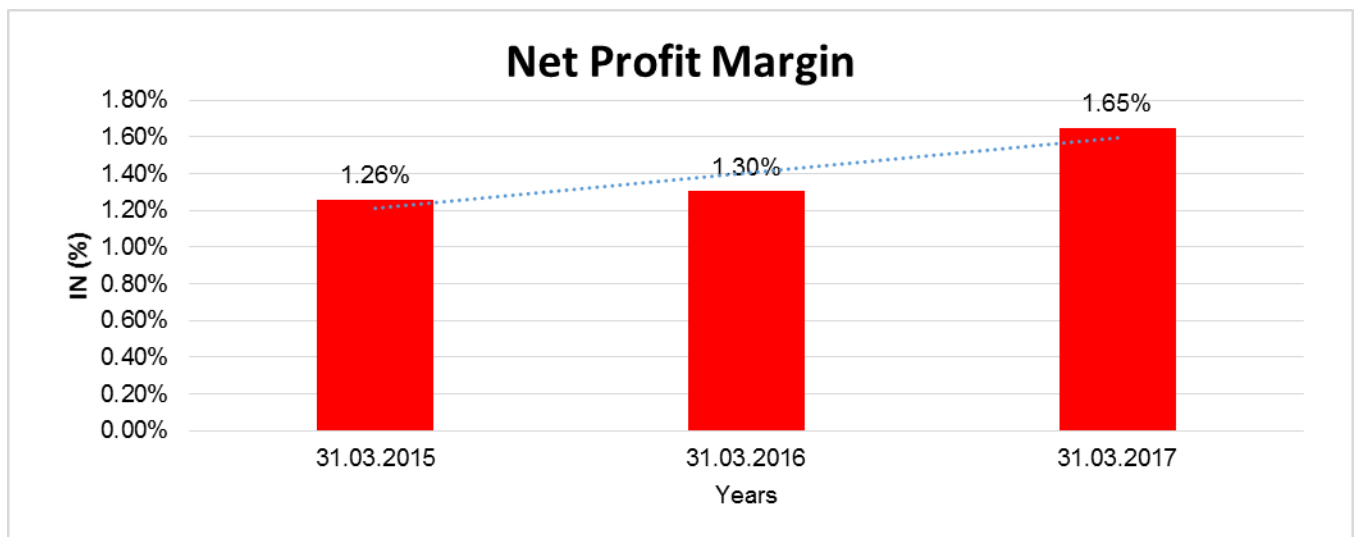
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2903.835	3011.200	3075.589
		3.697	2.138



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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	2903.835	3011.200	3075.589
Profit/ (Loss)	36.560	39.255	50.647
	1.26 %	1.30 %	1.65 %



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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances, others	774.639	774.639
Total	774.639	774.639

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G8447255 4	10017056 1	CITY UNION BANK LIMITED	26/09/2017	500000000.0	67, MANDAVELI STREETMANDAVELICHENNAIT N600028IN
2	G8447214 1	10017056 0	CITY UNION BANK LIMITED	01/09/2017	250000000.0	67, MANDAVELI STREETMANDAVELICHENNAIT N600028IN
3	Y1040759 5	90284668	SUNDARAM FINANCE LIMITED	10/02/1993	146050.0	21 PATOLLOS ROADMADRASN600002IN

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4	Y1040793 3	90285006	THE MANGER INDIAN BANK	06/04/199 0	3500000.0	347 ARCOT ROAD KODAMBAKKAM BRANCHMADRASN600024IN
5	Y1040971 6	90286789	THE MANGER INDIAN BANK	06/04/199 0	115000.0	347 ARCOT ROAD KODAMBAKKAM BRANCHMADRASN600024IN
6	Y1040792 2	90284995	THE MANGER INDIAN BANK	05/08/198 9	1500000.0	347 ARCOT ROAD KODAMBAKKAM BRANCHMADRASN600024IN
7	Y1040791 2	90284985	BANK OF TAMILNAD U	11/02/198 9	600000.0	NEAR NAMABAKKAM BRANCHTNIN
8	Y1040788 8	90284961	INDIAN BNAK	14/10/198 7	566000.0	KODAMBAKKAM BRANCHMADRASN600024IN
9	Y1040781 9	90284892	BANK OF TAMILNAD LTD	19/07/198 3	4000000.0	WEST MABALAM BRANCHMADRASN600033IN
10	Y1040971 4	90286787	INDIAN BNAK	23/10/198 1	1030000.0	KODAMBAKKAM BRANCH 347 ARCOT ROADMADRASN600024IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- 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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VIV
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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