

MIRA INFORM REPORT

Report No. :	517335
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	THE HIND SAMACHAR LIMITED
Registered Office :	Hind Samachar Street, Pucca Bagh, Civil Lines, Jalandhar – 144001, Punjab
Tel. No.:	91-181-2280104
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	09.08.1949
Capital Investment / Paid-up Capital :	INR 1.499 Million
CIN No.: [Company Identification No.]	U22121PB1949PLC001529
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAIPC6242Q
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Publishing of Newspapers, Books, Periodicals, etc. [Registered Activity] Subject is engaged in the printing and publishing of the four daily newspapers viz. Punjab Kesari (Hindi), Jag Bani (Punjabi), Hind Samachar (Urdu) and Navodaya Times (Hindi). The newspapers of the company are circulated in Punjab, Haryana, Chandigarh, Jammu & Kashmir, Himachal Pradesh and Delhi NCR. [From Indirect Sources]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 7754000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1949 and it having good track.</p> <p>It is engaged in the printing and publishing of the four daily newspapers viz. Punjab Kesari (Hindi), Jag Bani (Punjabi), Hind Samachar (Urdu) and Navodaya Times (Hindi). The newspapers of the company are circulated in Punjab, Haryana, Chandigarh, Jammu & Kashmir, Himachal Pradesh and Delhi NCR.</p> <p>Management of the company has not filed its financials of 2017 with government department.</p> <p>For the financial year 2016, the company has increased its revenue from operations as compared to previous year but maintained decent profit margin of 5.16%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also derives strength from its established track records of business operations along with experienced promoters, dominant market position (by circulation and readership) in its operating regions along with established presence in the print media segment in North India.</p> <p>However, rating strength is partially offset by volatility in newsprint prices, high dependence on advertisement revenues, intense competition and increasing penetration of alternate media.</p> <p>Trade relations are fair. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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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

Rating Agency Name	CARE
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	26.03.2018

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-181-2280104)

LOCATIONS

Registered / Head Office / Factory :	Hind Samachar Street, Pucca Bagh, Civil Lines, Jalandhar – 144001, Punjab, India
Tel. No.:	91-181-2280104 / 3067200 / 5067200
Fax No.:	91-181-2208111 (4 Lines)
E-Mail :	info@hindsamacharltd.com hindsamacharltd@gmail.com san72gupta@gmail.com
Website :	www.thepunjabkesari.com
Factories :	Also Located At : <ul style="list-style-type: none"> • Ludhiana • Ambala • Panipat • Chandigarh • Palanpur • Jammu • Hissar • Noida • Rotak • Bathinda

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Kumar Chopra
Designation :	Managing Director
Address :	ER-129, Pucca Bagh, Jalandhar-144001, Punjab, India
Date of Birth/Age :	30.01.1932
Qualification :	Graduation

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Date of Appointment :	01.06.1997		
PAN No.:	AAIPC6240N		
DIN No.:	00546694		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22120PB2007PTC031534	VIJAY PRINTING PRESS PRIVATE LIMITED	20/12/2007	-
U22121PB2000PTC023283	CHOPRA PUBLISHING HOUSE PRIVATE LIMITED	19/01/2000	-
U74899DL1947PLC103246	THE PRESS TRUST OF INDIA LIMITED	17/12/1992	-
U74899DL1983PTC016506	PRAMOD KUMAR ASSOCIATES PVT LTD	12/07/2006	-
U99999DL1951PLC002023	THE INDIAN NEWSPAPER SOCIETY.	25/09/1985	-
Name :			
Mr. Avinash Chopra			
Designation :			
Wholetime Director			
Address :			
ER-129, Pucca Bagh, Jalandhar-144001, Punjab, India			
Date of Birth/Age :			
08.04.1962			
Qualification :			
Graduation			
Date of Appointment :			
01.07.1997			
PAN No.:			
AAIPC6239M			
DIN No.:			
00546721			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22100DL2015PTC283310	NAVODAY TIMES ONLINE PRIVATE LIMITED	29/07/2015	-
U22110DL2005PTC137505	JAG BANI PUBLISHERS PRIVATE LIMITED	13/06/2005	-
U22120PB2007PTC031534	VIJAY PRINTING PRESS PRIVATE LIMITED	20/12/2007	-
U22121PB2000PTC023283	CHOPRA PUBLISHING HOUSE PRIVATE LIMITED	19/01/2000	-
U22122DL2005PTC139508	PUNJAB KESARI PUBLISHING HOUSE PRIVATE LIMITED	09/08/2005	-
U22210PB2012PTC036253	KESARI CONNECT PRIVATE LIMITED	16/05/2012	-
U22210PB2015PTC039316	NAVODAYA TIMES PRIVATE LIMITED	13/03/2015	-
U22210PB2015PTC039317	NAVODAYA TIMES STUDIOS PRIVATE LIMITED	13/03/2015	-
U22210PB2015PTC039320	PUNJAB KESARI STUDIOS PRIVATE LIMITED	13/03/2015	-
Name :			
Mr. Amit Chopra			
Designation :			
Wholetime Director			
Address :			
Er-129, Pucca Bagh, Jalandhar-144001, Punjab, India			
Date of Birth/Age :			
13.09.1963			
Qualification :			
Graduation			
Date of Appointment :			
01.04.2000			
PAN No.:			
AAIPC6238L			
DIN No.:			
00546733			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22100DL2015PTC283310	NAVODAY TIMES ONLINE PRIVATE LIMITED	29/07/2015	-

U22110DL2005PTC137505	JAG BANI PUBLISHERS PRIVATE LIMITED	13/06/2005	-
U22120PB2007PTC031534	VIJAY PRINTING PRESS PRIVATE LIMITED	20/12/2007	-
U22121PB2000PTC023283	CHOPRA PUBLISHING HOUSE PRIVATE LIMITED	19/01/2000	-
U22122DL2005PTC139508	PUNJAB KESARI PUBLISHING HOUSE PRIVATE LIMITED	09/08/2005	-
U22210PB2012PTC036253	KESARI CONNECT PRIVATE LIMITED	16/05/2012	-
U22210PB2015PTC039316	NAVODAYA TIMES PRIVATE LIMITED	13/03/2015	-
U22210PB2015PTC039317	NAVODAYA TIMES STUDIOS PRIVATE LIMITED	13/03/2015	-
U22210PB2015PTC039320	PUNJAB KESARI STUDIOS PRIVATE LIMITED	13/03/2015	-

Name :	Mr. Sharda Anand
Designation :	Director
Address :	A-7/35, A-Block, PKT. 7, Rohini, Sector-15, Delhi-110085, India
Date of Birth/Age :	23.10.1977
Qualification :	Graduation
Date of Appointment :	30.04.2014
DIN No.:	03594768

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72900DL2011PTC225830	SILICONWEB TECHNOLOGY PRIVATE LIMITED	04/10/2011	-

Name :	Mr. Rajiv Dhiman
Designation :	Director
Address :	2694- Punjab Mata Nagar, Village Jawaddi, Ludhiana-141001, Punjab, India
Date of Birth/Age :	27.05.1984
Qualification :	Graduation MBA
Date of Appointment :	30.04.2014
DIN No.:	05257213

Name :	Ms. Divya
Designation :	Director
Address :	House No. B 34, 2495, Rajesh Nagar Haibowal, Near Shanti Devi High School, Ludhiana-141001, Punjab, India
Date of Birth/Age :	04.10.1990
Qualification :	CS
Date of Appointment :	28.03.2015
DIN No.:	07138228

KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Gupta
Designation :	Chief Finance Officer
Address :	Flat No. 2, Second Floor, EE 132 Nagh Karam Baksh, Jalandhar-144001,

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	Punjab, India
Date of Appointment :	30.04.2014
PAN No.:	AGWPG1430C

MAJOR SHAREHOLDERS

AS ON 31.03.2016

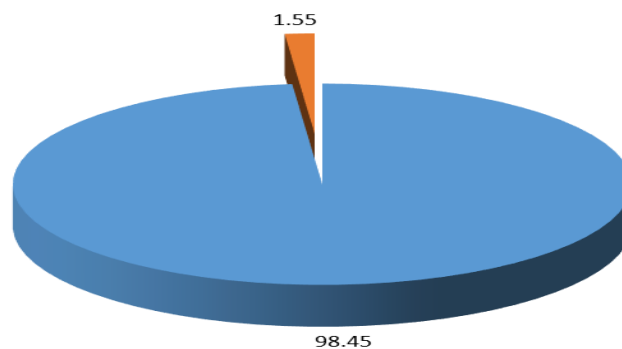
Note: LIST OF SHAREHOLDERS DETAILS FILE ATTACHED

AS ON 30.09.2016

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	98.45
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	1.55
Total	100.00

Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian
■ Public/Other than promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Publishing of Newspapers, Books, Periodicals, etc. [Registered Activity] • Subject is engaged in the printing and publishing of the four daily newspapers viz. Punjab Kesari (Hindi), Jag Bani (Punjabi), Hind Samachar (Urdu) and Navodaya Times (Hindi). The newspapers of the company are circulated in Punjab, Haryana, Chandigarh, Jammu & Kashmir, Himachal Pradesh and Delhi NCR. [From Indirect Sources]
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Products / Services :	Item Code No. (ITC Code)	Product Description
		49021010
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 :	Bank Name	HDFC Bank Limited
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	SECURED LOANS	31.03.2016 INR In Million
	LONG TERM BORROWINGS	31.03.2015 INR In Million
	Rupee term loans from banks	393.351
	SHORT TERM BORROWINGS	
	Loans repayable on demand from banks	311.210
	Total	704.561
		520.720

Auditors :	
Name :	S. C Vasudeva and Company Chartered Accountants
Address :	B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana, Punjab, India
PAN No.:	AABFS5902N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies : (As on 31.03.2016)	<ul style="list-style-type: none"> • Punjab Kesari Group Estates Private Limited, India CIN No.: U70109PB2014PTC038544 • Punjab Kesari Group Holdings Private Limited, India CIN No.: U70109PB2014PTC038581 • Punjab Kesari Group Hospitality Private Limited, India CIN No.: U70109PB2014PTC038574 • Punjab Kesari Group Infra Private Limited, India CIN No.: U70109PB2014PTC038573
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives : (As on 31.03.2016)	<ul style="list-style-type: none"> • Pramod Kumar and Associates Private Limited, India • Chopra Hospitality Private Limited, India CIN No.: U55101PB2007PTC031435 • Vijay Printing Press Private Limited, India CIN No.: U22120PB2007PTC031534 • Chopra Publishing House Private Limited, India CIN No.: U22121PB2000PTC023283 • Punjab Kesari Publishing House Private Limited, India

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	<p>CIN No.: U22122DL2005PTC139508</p> <ul style="list-style-type: none"> • Jag Bani Publishers Private Limited, India CIN No.: U22110DL2005PTC137505 • Navoday Times Online Private Limited, India CIN No.: U22100DL2015PTC283310 • Jag Bani, India (Partnership) • Punjab Kesari , India (Partnership) • Kesari Connect Private Limited, India • Navodaya Times Studios Private Limited, India CIN No.: U22210PB2015PTC039317 • Chopra Realty Private Limited, India CIN No.: U45209PB2013PTC037335 • Chopra Hotels Private Limited, India CIN No.: U55101PB2012PTC035924 • Punjab Kesari Studios Private Limited, India CIN No.: U22210PB2015PTC039320 • Globe Media, India (Partnership) • Punjab Kesari Media Private Limited, India CIN No.: U74899DL2005PTC140468 • Punjab Kesari Group Realty Private Limited, India CIN No.: U70109PB2014PTC038575 • Punjab Kesari Group Holdings Private Limited, India CIN No.: U70109PB2014PTC038581 • Punjab Kesari Group Infra Private Limited, India CIN No.: U70109PB2014PTC038573 • Punjab Kesari Group Hospitality Private Limited, India CIN No.: U70109PB2014PTC038574 • Punjab Kesari Group Estates Private Limited, India CIN No.: U70109PB2014PTC038544
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
34700	Equity Class A Shares	INR 100/- each	INR 3.470 Million
3000	Equity Class B Shares	INR 10/- each	INR 0.030 Million
	Total		INR 3.500 Million

Issued Capital :

No. of Shares	Type	Value	Amount
29672	Equity Class A Shares	INR 100/- each	INR 2.967 Million
3000	Equity Class B Shares	INR 10/- each	INR 0.030 Million
	Total		INR 2.997 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14809	Equity Class A Shares	INR 100/- each	INR 1.481 Million
1770	Equity Class B Shares	INR 10/- each	INR 0.018 Million
	Total		INR 1.499 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.499	1.499	1.499
(b) Reserves and Surplus	2712.315	2319.305	2020.854
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2713.814	2320.804	2022.353
(3) Non-Current Liabilities			
(a) long-term borrowings	393.351	8.537	128.138
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	112.980	107.593	102.765
(d) long-term provisions	5.762	23.081	2.261
Total Non-current Liabilities (3)	512.093	139.211	233.164
(4) Current Liabilities			
(a) Short-term borrowings	311.210	512.183	201.498
(b) Trade payables	389.222	374.540	299.117
(c) Other current liabilities	99.160	78.573	157.857
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	799.592	965.296	658.472
TOTAL	4025.499	3425.311	2913.989
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2011.317	1343.651	1259.883
(ii) Intangible Assets	8.185	6.379	8.758
(iii) Tangible assets capital work-in-progress	10.574	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.774	0.774	0.274
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	180.696	150.147	145.107
(e) Other Non-current assets	0.006	0.044	0.036
Total Non-Current Assets	2211.552	1500.995	1414.058

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(2) Current assets			
(a) Current investments	82.374	18.896	0.000
(b) Inventories	238.126	384.741	119.088
(c) Trade receivables	733.113	839.393	763.303
(d) Cash and bank balances	582.218	294.657	463.486
(e) Short-term loans and advances	178.116	386.629	154.054
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1813.947	1924.316	1499.931
TOTAL	4025.499	3425.311	2913.989

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	7623.408	6422.455	5485.254
	Other Income	60.252	43.342	22.316
	TOTAL	7683.660	6465.797	5507.570
Less	EXPENSES			
	Cost of Materials Consumed	1375.989	1536.036	1545.987
	Employee benefit expense	80.461	95.735	80.703
	CSR expenditure	3.170	4.857	0.000
	Other expenses	5431.381	4156.785	3322.646
	TOTAL	6891.001	5793.413	4949.336
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	792.659	672.384	558.234
Less	FINANCIAL EXPENSES	48.543	9.992	29.823
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	744.116	662.392	528.411
Less	DEPRECIATION/ AMORTISATION	141.106	183.941	93.173
	PROFIT/(LOSS) BEFORE TAX	603.010	478.451	435.238
Less	TAX	210.000	180.000	140.000
	PROFIT/(LOSS) AFTER TAX	393.010	298.451	295.238
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.208	0.038	0.032

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	TOTAL EARNINGS	0.208	0.038	0.032
	Earnings / (Loss) Per Share (INR)	26225.15	19915.34	19701.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	50.400	0.673	53.463
Net cash flows from (used in) operations	1223.772	127.612	723.807
Net cash flows from (used in) operating activities	992.263	(43.332)	669.273

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365)	35.10	47.70	50.79
Account Receivables Turnover (Income / Sundry Debtors)	10.40	7.65	7.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.25	89.00	70.62
Inventory Turnover (Operating Income / Inventories)	3.33	1.75	4.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.50	0.44

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.28	0.29
Debt Equity Ratio (Total Liability / Networth)	0.28	0.22	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.42	0.33
Fixed Assets to Networth	0.75	0.58	0.63

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	16.33	67.29	18.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	5.16	4.65	5.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.76	8.71	10.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.48	12.86	14.60

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		2.27	1.99	2.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.97	1.59	2.10
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.68	0.69
G-Score Ratio Debt (Debts / Equity Capital)		503.64	347.83	255.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.27	1.99	2.28

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

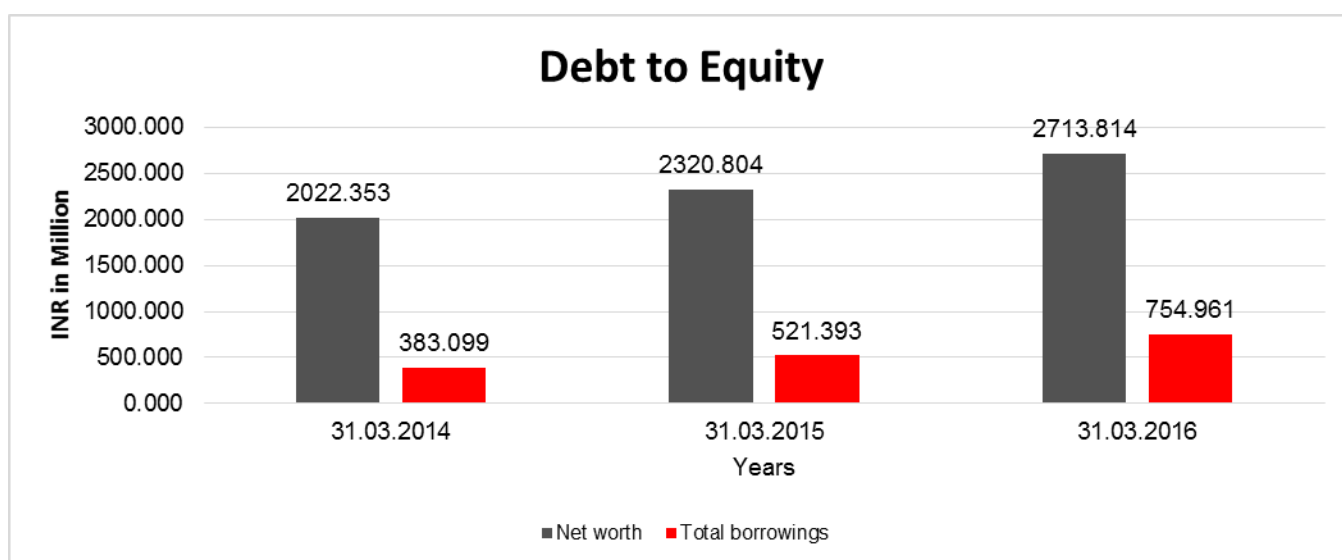
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	1.499	1.499	1.499
Reserves & Surplus	2020.854	2319.305	2712.315
Money received against share warrants	0.000	0.000	0.000

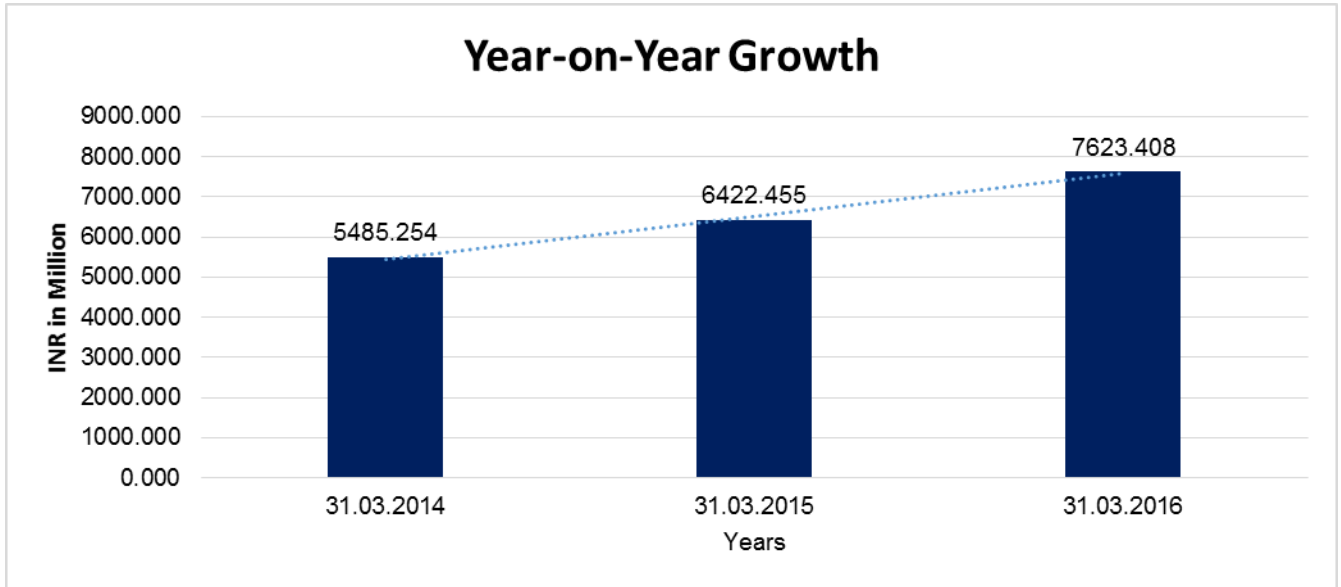
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	2022.353	2320.804	2713.814
Long-term borrowings	128.138	8.537	393.351
Short term borrowings	201.498	512.183	311.210
Current maturities of long-term debts	53.463	0.673	50.400
Total borrowings	383.099	521.393	754.961
Debt/Equity ratio	0.189	0.225	0.278



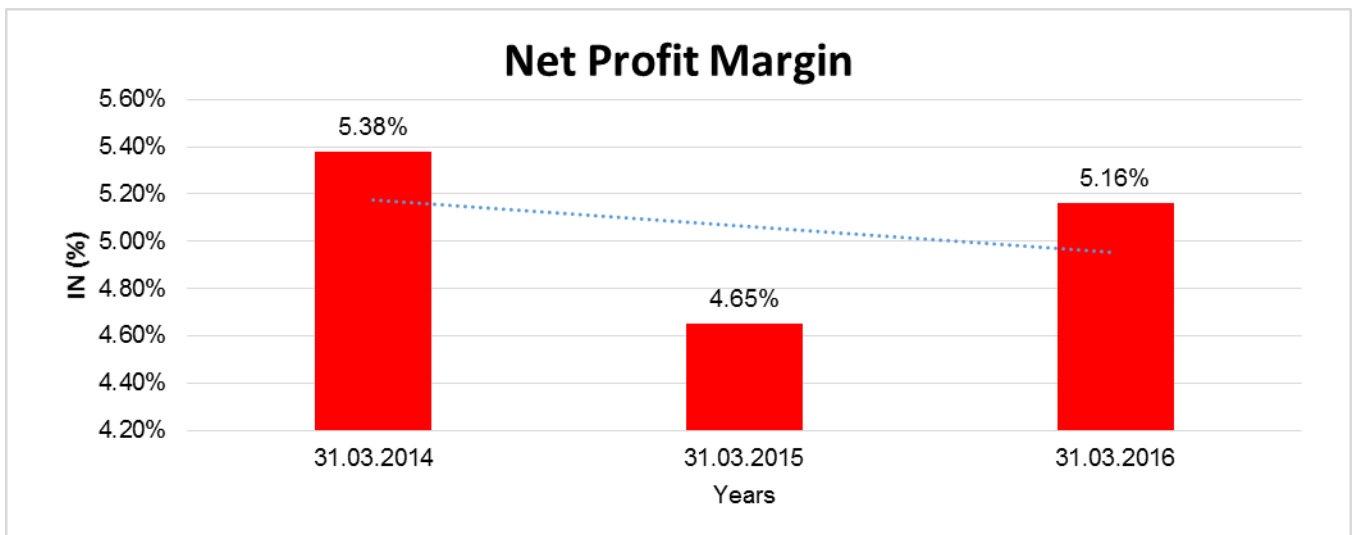
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	5485.254	6422.455	7623.408
		17.086	18.699



NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	5485.254	6422.455	7623.408
Profit/ (Loss)	295.238	298.451	393.010
	5.38%	4.65%	5.16%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,499	1,499
(b) Reserves and Surplus	2712.137	2319.196
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	2713.636	2320.695
(3) Non-Current Liabilities		
(a) long-term borrowings	393.351	8.537
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	112.980	107.593
(d) long-term provisions	5.762	23.081
Total Non-current Liabilities (3)	512.093	139.211
(4) Current Liabilities		
(a) Short-term borrowings	311.210	512.183
(b) Trade payables	389.221	374.540
(c) Other current liabilities	99.255	78.640
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	799.686	965.363
TOTAL	4025.415	3425.269
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2011.317	1343.651
(ii) Intangible Assets	8.185	6.379
(iii) Tangible assets capital work-in-progress	10.574	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.274	0.274
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	180.696	150.147
(e) Other Non-current assets	0.048	0.127
Total Non-Current Assets	2211.094	1500.578
(2) Current assets		
(a) Current investments	82.374	18.896
(b) Inventories	238.126	384.741

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(c) Trade receivables		733.113	839.393
(d) Cash and bank balances		582.592	295.032
(e) Short-term loans and advances		178.116	386.629
(f) Other current assets		0.000	0.000
Total Current Assets		1814.321	1924.691
TOTAL		4025.415	3425.269

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Total Revenue from operations	7623.408	6422.455
	Other Income	60.252	43.342
	TOTAL	7683.660	6465.797
Less	EXPENSES		
	Cost of Materials Consumed	1375.989	1536.036
	Employee benefit expense	80.461	86.918
	CSR expenditure	3.170	4.857
	Other expenses	5431.450	4165.711
	TOTAL	6891.070	5793.522
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	792.590	672.275
Less	FINANCIAL EXPENSES	48.543	9.992
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	744.047	662.283
Less	DEPRECIATION/ AMORTISATION	141.106	183.941
	PROFIT/ (LOSS) BEFORE TAX	602.941	478.342
Less	TAX	210.000	180.000
	PROFIT/ (LOSS) AFTER TAX	392.941	298.342
	Earnings / (Loss) Per Share (INR)	26220.53	19908.06

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

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78765336	100174241	HDFC BANK LIMITED	06/01/2018	-	-	440000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	G44118305	100098269	PUNJAB NATIONAL BANK	10/05/2017	-	-	350000000.0	G.T. Road, Jalandhar-144001, Punjab, India
3	G45474970	10050229	Vijaya Bank	07/05/2007	05/06/2017	-	350000000.0	Main Branch, Jalandhar-144001, Punjab, India
4	Z00176086	80036173	Industrial Finance Corporation of India	11/01/1991	-	-	137000000.0	Bank of Baroda Building16, Sansad Marg, New Delhi-110001, India
5	Z00176092	80036174	Industrial Finance Corporation of India	03/09/1990	-	-	135000000.0	Bank of Baroda Building16, Sansad Marg, New Delhi-110001, India
6	G44479673	10171608	Axis Bank Limited	08/07/2009	-	24/05/2017	75000000.0	Trishul 3 rd Floor, Opposite Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India
7	G44477016	10064115	Axis Bank Limited	13/08/2007	08/01/2010	24/05/2017	125000000.0	Trishul 3 rd Floor, Opposite Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad-380006, Gujarat, India
8	Y10434041	90310962	THE INDUSTRIAL FINANCE CORP. OF INDIA	23/07/1996	-	19/02/1998	20000000.0	IFCI Bhawan, 1 – C, Madhya Margsec - 27-A, Chandigarh-160007, India

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			LTD.					
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FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

Intangible Asset:

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.63
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRS
Report Prepared by :	BHG

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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