

MIRA INFORM REPORT

Report No. :	518516
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	ABP NEWS NETWORK PRIVATE LIMITED (w.e.f. 16.01.2015)
Formerly Known As :	MEDIA CONTENT AND COMMUNICATIONS SERVICES (INDIA) PRIVATE LIMITED
Registered Office :	301, 3 rd Floor, Boston House, Suren Road, Western Express Highway, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66160200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.2002
CIN No.: [Company Identification No.]	U92132MH2002PTC136072
Capital Investment / Paid-up Capital :	INR 1712.172 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.]	AADCM0507A
GSTN : [Goods & Service Tax Registration No.]	09AADCM0507A1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is in the business of Content Production and Broadcasting News Channels through the Television and Digital Media which includes Internet, Mobile and Direct-to-Home. [Registered Activity]
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>ABP News Network Private Limited (ANNPL) incorporated in the year 2002 as Media Content and Communications Services (India) Private Limited (MCCS) and was a part of Star Group. It was a content provider to Star News Broadcasting Limited (SNBL).</p> <p>ABP acquired 74% stakes in Media Content and Communications Services India Private Limited (MCCS) through its fully owned subsidiary, ABP TV Private Limited which marked ABP group's foray into electronic media space through star news channel. Pursuant to a scheme of amalgamation, ATPL was merged with ANNPL with effect from April 01, 2015. Presently, ANNPL is a wholly owned subsidiary of ABP Private Limited.</p> <p>As per financial records of 2017, the revenue of the company has increased by 8.89% along with fair profit margin of 14.00%.</p> <p>The moderate financial profile of the company is reflected by negative networth base.</p> <p>However, rating weakness is partially offset by experienced promoters of ABP along with established track record, strong and diversified portfolio of newspapers and magazines, established presence of the group in electronic media platform and subject's negligible debt balance sheet profile.</p> <p>Further, the company has favourable Earning per Share (EPS) INR 122.96 against the face value of (FV) INR 10.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Bank facilities = A
Rating Explanation	Adequate degree of safety and
Date	30.11.2017

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 06.07.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-22-66160200]

LOCATIONS

Registered Office :	301, 3 rd Floor, Boston House, Suren Road, Western Express Highway, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66160200
Fax No.:	91-22-66160243/ 61277790
E-Mail :	satishverma@abpnews.in sales@abpnews.in

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Website :	distribution@abpnews.in http://abpnewsnetwork.com http://www.abplive.in
Branch Office 1:	Star News Centre, A-37, Sector-60, Noida - 201307, Uttar Pradesh, India
Tel. No.:	91-120-4070000/ 200
Fax No.:	91-120-4070211
Branch Office 2:	13, Jamir Lane, 3rd Floor - Gariahat Mall, Kolkata – 700019, West Bengal, India
Tel. No.:	91-33-44010300
Fax No.:	91-33-44010228

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Avijit Deb
Designation :	Director
Address :	1, Rajendra Deb Road, Po - Burabazar, Kolkata-700007, West Bengal, India
Date of Birth/Age :	23.09.1947
Qualification :	LLB
Date of Appointment :	01.09.2005
DIN No.:	00047233
Name :	Mr. Dipankar Das Purkayastha
Designation :	Director
Address :	Flat-2A, 23-B, Ballygunge Circular Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	01.09.1947
Qualification :	BSc (Hons), AICWA
Date of Appointment :	24.11.2015
DIN No.:	00194147
Name :	Mr. Arup Kumar Sarkar
Designation :	Director
Address :	20, Madan Mohan Tola Street, Kolkata - 700005, West Bengal, India
Date of Birth/Age :	16.08.1946
Qualification :	M.Com, LLB
Date of Appointment :	19.09.2003
DIN No.:	00200053
Name :	Mr. Aveek Kumar Sarkar
Designation :	Director
Address :	12/4 Ballygunge Park Road, Kolkata - 700019, West Bengal, India
Date of Birth/Age :	09.06.1945
Qualification :	M.A. Editorial Training with Sunday Times
Date of Appointment :	19.09.2003

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DIN No.:	00224290
Name :	Mr. Atideb Sarkar
Designation :	Director
Address :	20, Madan Mohan Tola Street, Kolkata - 700005, West Bengal, India
Date of Appointment :	22.06.2017
DIN No.:	05278404

KEY EXECUTIVES

Name :	Mr. Pushan Chakravarty
Designation :	Manager
Address :	11, Prince Bakhtiarshah Road, Kolkata-700033, West Bengal, India
Date of Appointment :	20.01.2017
PAN No.:	AFNPC5896G
Name :	Mr. Debdatta Saila
Designation :	Company Secretary
Address :	56/A, Bangur Avenue, Block-C, Kolkata-700055, West Bengal, India
Date of Birth/Age :	15.11.1940
Date of Appointment :	01.04.2017
PAN No.:	AIVPS9090B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

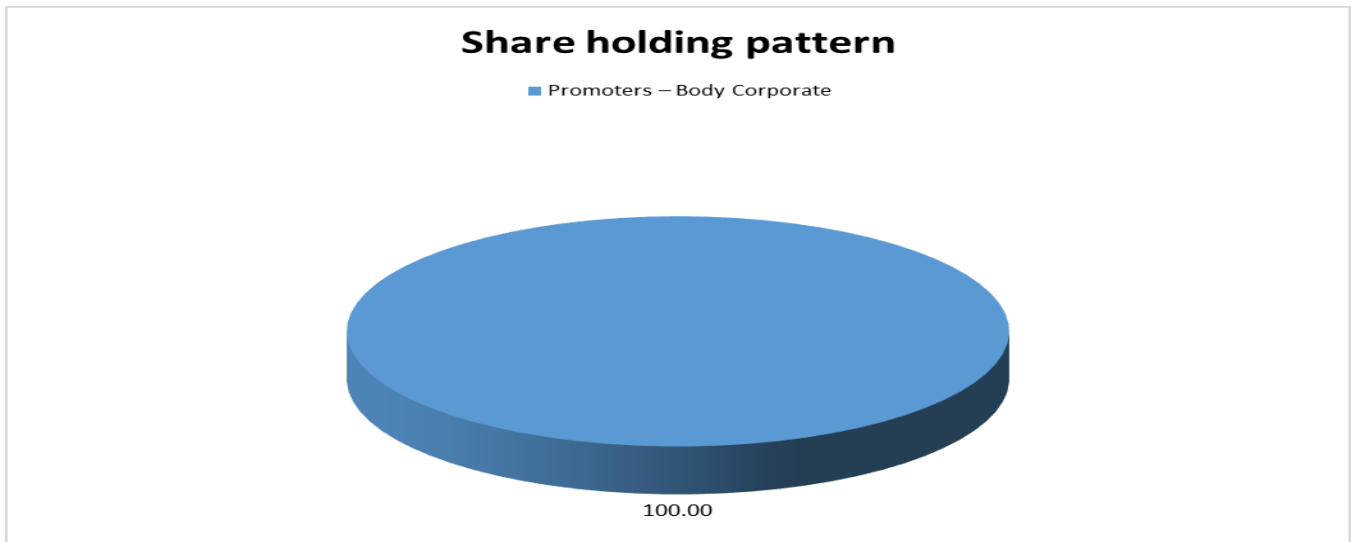
Names of Equity Shareholders	No. of Shares
ABP Private Limited, India	5010009
Ananda Publishers Private Limited, India	1
Total	5010010

Names of Preference Shareholder	No. of Shares
ABP Private Limited, India	16620720
Total	16620720

AS ON 17.08.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is in the business of Content Production and Broadcasting News Channels through the Television and Digital Media which includes Internet, Mobile and Direct-to-Home. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99846120	Television broadcast originals
Brand Names :	"ABP"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited • Axis Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	0.000	112.500
	SHORT TERM BORROWINGS		
	Working capital loans from banks	5.903	78.536
	Total	5.903	191.036

Auditors :	
Name :	Deloitte Haskins and Sells

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	Chartered Accountants
Address :	Bengal Intelligent, Park Building, Alpha, 1st Floor, Block-EP and GP, Sector V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India
PAN No.:	AADFD5357J
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	ABP Private Limited (ABPPL) [U22219WB1922PTC004503]
Fellow Subsidiary :	<ul style="list-style-type: none"> • ABP Digital Private Limited (ABPDPL) • Swarnakshar Prakasani Private Limited (SPPL) (with effect from 07th November, 2016)

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
667000000	Equity Shares	INR 10/- each	INR 6670.000 Million
16700000	Preference share	INR 100/- each	INR 1670.000 Million
	Total		INR 8340.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5010010	Equity Shares	INR 10/- each	INR 50.100 Million
16620720	Preference share	INR 100/- each	INR 1662.072 Million
	Total		INR 1712.172 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	1712.172	1712.172	2914.000
(b) Reserves and Surplus	(2207.336)	(2823.360)	(2132.434)
(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)	(495.164)	(1111.188)	781.566
(3) Non-Current Liabilities			
(a) long-term borrowings	200.000	312.500	240.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	38.215	39.534	31.170
Total Non-current Liabilities (3)	238.215	352.034	271.170
(4) Current Liabilities			
(a) Short-term borrowings	1325.535	1901.136	0.000
(b) Trade payables	821.013	800.488	659.932
(c) Other current liabilities	765.104	1018.729	321.325
(d) Short-term provisions	40.647	19.603	9.351
Total Current Liabilities (4)	2952.299	3739.956	990.608
TOTAL	2695.350	2980.802	2043.344
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	525.456	497.551	309.112
(ii) Intangible Assets	61.044	52.761	32.242
(iii) Tangible assets capital work-in-progress	18.099	0.000	38.215
(iv) Intangible assets under development	0.000	0.000	18.201
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	490.716	512.710	254.556
(e) Other Non-current assets	0.239	0.064	0.059
Total Non-Current Assets	1095.554	1063.086	652.385

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.040	0.284	0.305
(c) Trade receivables	1155.877	977.844	792.540
(d) Cash and bank balances	171.624	549.982	433.649
(e) Short-term loans and advances	267.424	376.678	137.690
(f) Other current assets	4.831	12.928	26.775
Total Current Assets	1599.796	1917.716	1390.959
TOTAL	2695.350	2980.802	2043.344

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4399.939	4040.561	3743.150
	Other Income	18.722	81.317	54.541
	TOTAL	4418.661	4121.878	3797.691
Less	EXPENSES			
	Employee benefit expense	1349.121	1226.462	1107.262
	CSR expenditure	7.800	1.800	0.000
	Other expenses	2269.683	2123.406	1997.477
	TOTAL	3626.604	3351.668	3104.739
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	792.057	770.210	692.952
Less	FINANCIAL EXPENSES	23.956	37.662	45.931
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	768.101	732.548	647.021
Less/ Add	DEPRECIATION/ AMORTISATION	145.252	127.370	122.355
	PROFIT/ (LOSS) BEFORE TAX	622.849	605.178	524.666
Less	TAX	6.825	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	616.024	605.178	524.666
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	158.856	159.037	111.741
	TOTAL EARNINGS	158.856	159.037	111.741

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	IMPORTS			
	Capital Goods	72.485	108.772	35.618
	Earnings / (Loss) Per Share (INR)			
	Basic	122.96	120.79	1.80
	Diluted	24.63	120.79	1.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	112.500	127.500	90.000
Net cash flows from (used in) operations	531.952	661.070	633.928
Net cash flows from (used in) operating activities	548.179	427.584	510.666

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.89	88.33	77.28
Account Receivables Turnover (Income / Sundry Debtors)	3.81	4.13	4.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	19801.43	2712.01	2271.97
Asset Turnover (Operating Income / Net Fixed Assets)	1.31	1.40	1.74

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.21	1.40	0.65

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Debt Equity Ratio (Total Liability / Networth)	(3.31)	(2.11)	0.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	(5.96)	(3.37)	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.22)	(0.50)	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	33.06	20.45	15.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	14.00	14.98	14.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.86	20.30	25.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(124.41)	(54.46)	67.13

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.54	0.51	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.51	1.40
G-Score Ratio Financial (Networth / Total Assets)		(0.18)	(0.37)	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.96	1.37	0.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.54	0.51	1.40

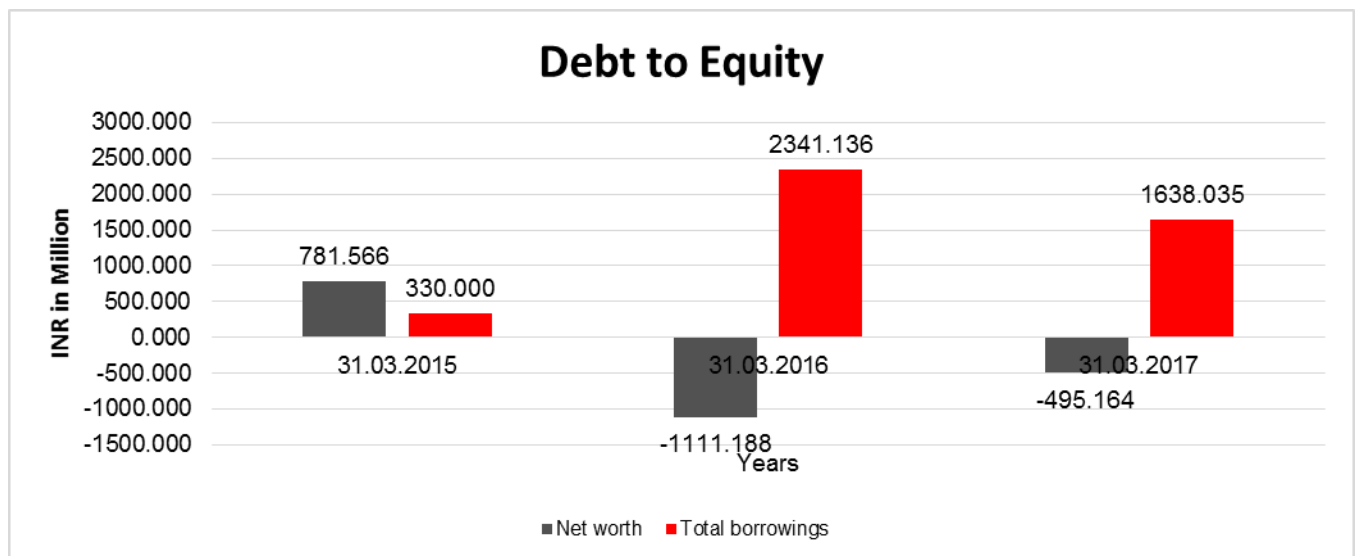
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

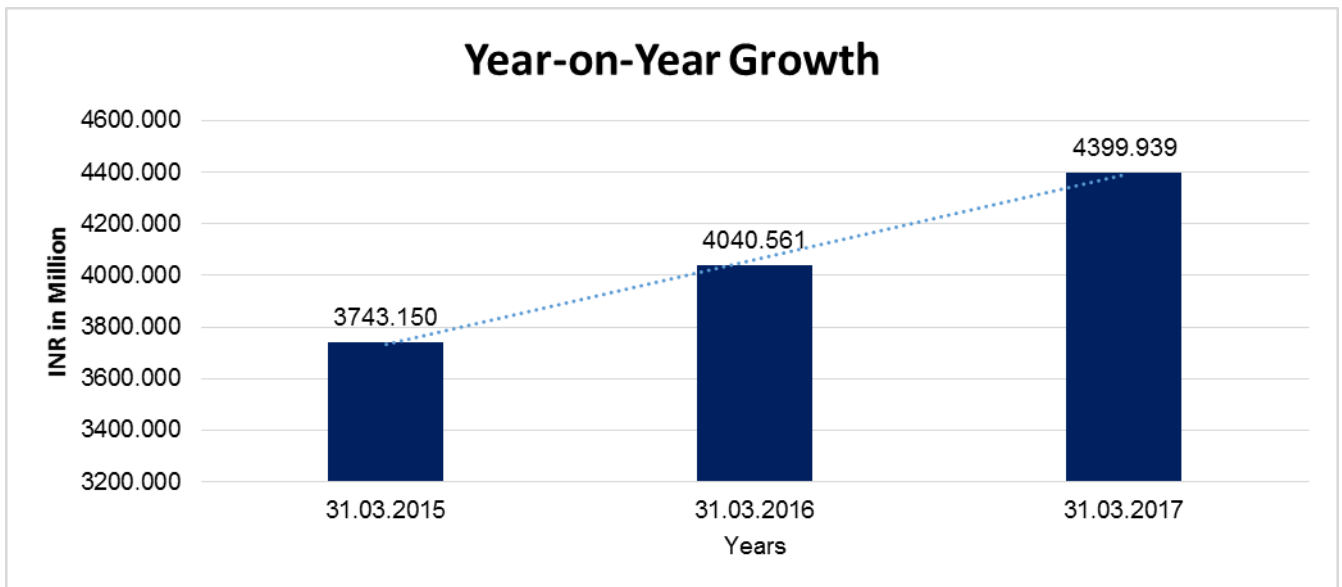
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2914.000	1712.172	1712.172
Reserves & Surplus	(2132.434)	(2823.360)	(2207.336)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	781.566	(1111.188)	(495.164)
Long-term borrowings	240.000	312.500	200.000
Short term borrowings	0.000	1901.136	1325.535
Current maturities of long-term debts	90.000	127.500	112.500
Total borrowings	330.000	2341.136	1638.035
Debt/Equity ratio	0.422	(2.107)	(3.308)



YEAR-ON-YEAR GROWTH

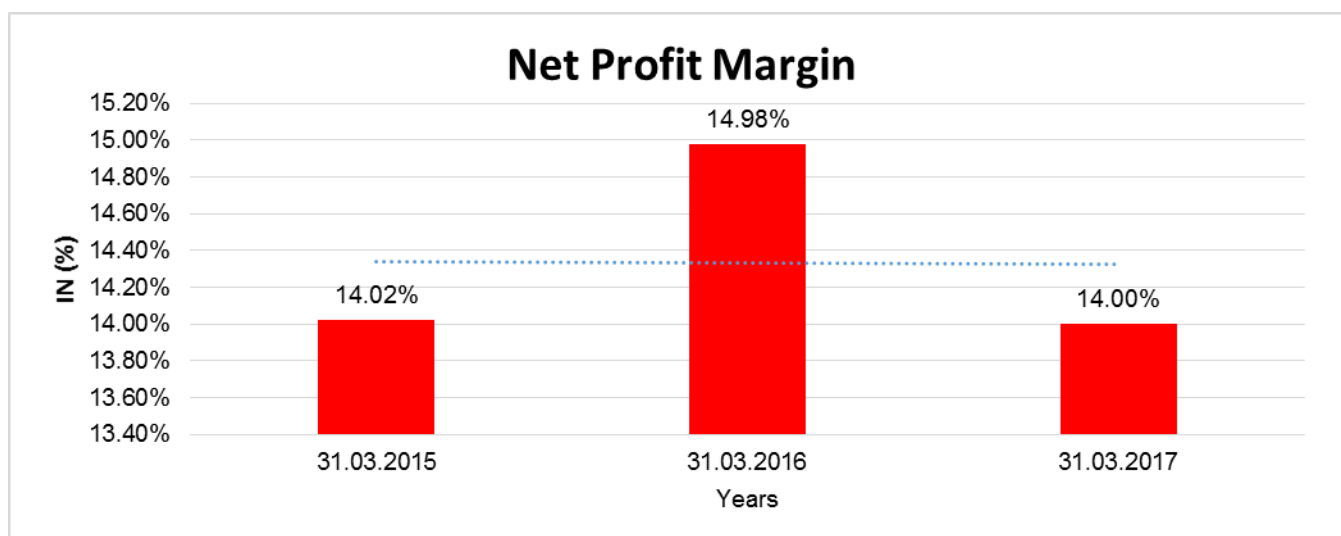
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3743.150	4040.561	4399.939
		7.945	8.894



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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	3743.150	4040.561	4399.939
Profit/ (Loss)	524.666	605.178	616.024
	14.02 %	14.98 %	14.00 %



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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	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
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	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 CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8133 5978	104765 95	HDFC BANK LIMITED	15/10/2013	22/03/2018	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH4000 13IN
2	C0235 0601	101209 47	AXIS BANK LIMITED	01/09/2008	-	04/04/2014	150000000.0	7 SHAKESPEARE SARANIKOLKATAWB70 0071IN
3	B9746 5660	100227 16	AXIS BANK LIMITED	08/09/2006	26/11/2012	21/02/2014	580000000.0	CORPORATE BANKING BRANCH,1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR,KOLKATAWB700 071IN
4	A0726 8279	800163 40	KOTAK MAHINDRA BANK LIMITED	06/09/2004	-	28/11/2006	688000000.0	NARIMAN POINTMUMBAIMH40002 1IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Fully convertible debentures intercorporate	200.000	200.000
SHORT TERM BORROWINGS		
Loans repayable on demand	1319.632	1822.600
Total	1519.632	2022.600

CORPORATE INFORMATION

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ABP News Network Private Limited ('the Company') was incorporated in India on 30 May, 2002 and set up its business on 1 March, 2003. The Company is in the business of content production and broadcasting four news channels through the television and digital media which includes internet, mobile and Direct-to-Home.

PERFORMANCE OF BUSINESS VERTICALS

ABP News

ABP News revenue from operations of the Channel for the year ended March 31, 2017 increased by 2% to INR 2664.524 Million as compared to the previous year of INR 2600.159 Million.

ABP Ananda

ABP Ananda revenue from operations of the channel for the year ended March 31, 2017 increased by 19% to INR 915.966 Million as compared to the previous year of INR 771.992 Million.

ABP Majha

ABP Majha had also been able to maintain its leadership among Marathi News with a Market Share of 31%.

ABP Majha revenue from operations of the channel for the year ended March 31, 2017 increased by 21% to INR 540.542 Million as compared to the previous year of INR 448.407 Million.

ABP Asmita

In financial year 2015-16 the Company had launched a new Gujarati News Channel named ABP Asmita in the month of January 2016.

The Channel has contributed a revenue of INR 45.407 Million in its first year of operations and expected to grow further during next year.

Digital Media

Digital media revenue from operations of the websites and web applications for the year ended March 31, 2017 increased by 21% to INR 149.576 Million as compared to previous year of INR 123.563 Million.

ISSUANCE OF EQUITY AND PREFERENCE SHARES PURSUANT TO AMALGAMATION

On September 16, 2015, the Board approved the proposal to amalgamate the Company along with (i) Goldvision Entertainment Private Limited ("GEPL"), (ii) Satellite Holdings Private Limited ("SHPL") and (iii) ABP TV Private Limited ("ABP TV") with this Company (as a going concern) under Sections 391 and 394 of the Companies Act, 1956. This was subsequently sanctioned by the Hon'ble High Courts at Calcutta and Bombay on March 21 2016 and May 5, 2016, respectively.

The Scheme became effective on June 16, 2016 upon filing of the Order of the Hon'ble High Court with the respective Registrars of Companies. Consequent to such filing, the Scheme has been given effect to in these Financial Statements.

As a consideration for the amalgamation, the Company has issued the shares to shareholders of ABP TV Private Limited as per the scheme: Equity Share Capital – 5010010 (Previous year - Nil) shares at INR 10 each, fully paid, issued pursuant to Scheme of Amalgamation amounting to INR 50.100 Million. Preference Share Capital –

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16620720 (Previous year - Nil) 6% Cumulative Preference Share of INR 100 each, fully paid, issued pursuant to Scheme of Amalgamation amounting to INR 1662.072 Million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ABP News Network is a leading news network across the country and having presence in other countries also like in UK, US, Canada, Hong Kong, Bangladesh, MENA etc. The Company had made its name in the Media News industry. The Company is a private limited company incorporated in India and has its registered office at 301, 3rd Floor, Boston House, Suren Road, Western Express Highway, Andheri (East), Mumbai-400093.

FUTURE OUTLOOK

There are no major elections in 2017-18 other than Gujarat state polls while uncertainties persist regarding the impact of the Goods and Services Tax. The Company targets 14% revenue growth and seeks to launch a channel in Punjab in the coming financial year.

FIXED ASSETS:

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Computer equipments
- Leasehold improvements
- Computer software
- Copyrights

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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	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	VAR
Report Prepared by :	BVA

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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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