

## MIRA INFORM REPORT

<b>Report No. :</b>	519033
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THE INDIAN EXPRESS PRIVATE LIMITED (w.e.f. 28.05.2015)
<b>Formerly Known As :</b>	THE INDIAN EXPRESS LIMITED
<b>Registered Office :</b>	2 <sup>nd</sup> Floor, Express Towers, Nariman Point, Mumbai - 400021, Maharashtra
<b>Tel. No.:</b>	91-22-22022627/ 67440000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.11.2003
<b>CIN No.:</b> [Company Identification No.]	U22120MH2003PTC142983
<b>Capital Investment / Paid-up Capital :</b>	INR 166.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCT1148F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCT1148F1ZK
<b>TIN No:</b>	27060693077
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	It is engaged in business of Publishing of newspapers, journals and periodicals and sale of advertising space in print media. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** **A++**

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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Indian Express Holdings and Enterprises Private Limited". The company was incorporated in the year 2003.</p> <p>It is engaged in publishers of any Newspaper, Journals, and Magazines, Books and Periodicals and Sale of Advertising space in Print Media.</p> <p>For the financial year 2017, the revenue of the company has decreased by 2.11% but has managed to maintain decent profile margin of 6.79%.</p> <p>The robust financial profile of the company is marked by healthy networth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating takes into account of financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>The company has a strong publication portfolio and leadership position of the Marathi publication, Loksatta, which provides opportunities for offering bundled products across editions and geographies.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payments seems to be regular.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Term Loans= A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	06.04.2018

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<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Non Found Based Limits = A1
<b>Rating Explanation</b>	Very strong degree of safety and low credit risk.
<b>Date</b>	06.04.2018

**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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.07.2018.

**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 BY**

<b>Name :</b>	Ms. Shilpa
<b>Designation :</b>	Human Resources Department
<b>Contact No.:</b>	91-22-22022627/ 67440000
<b>Date :</b>	06.07.2018

**LOCATIONS**

<b>Registered Office :</b>	2 <sup>nd</sup> Floor, Express Towers, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22022627/ 67440000
<b>Fax No.:</b>	91-22-22022139
<b>E-Mail :</b>	<a href="mailto:monika.bansal@expressindia.com">monika.bansal@expressindia.com</a>
<b>Website :</b>	<a href="http://expressgroup.indianexpress.com">http://expressgroup.indianexpress.com</a>
<b>Corporate Office :</b>	The Express Building, B1/B, Sector 10, Noida - 201301, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-6651500
<b>Fax No.:</b>	91-120-4367933
<b>Branch Offices :</b>	<b>Located at:</b>

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**DIRECTORS**

**AS ON 31.03.2017**

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<b>Name :</b>	Mr. Viveck Goenka
<b>Designation :</b>	Dhaiman cum Managing Director
<b>Address :</b>	Express Tower, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Date of Birth/Age :</b>	03.12.1957
<b>Qualification :</b>	B.Tech
<b>Date of Appointment :</b>	05.01.2014
<b>DIN No.:</b>	00015640
<b>Name :</b>	Ms. Vaidehi Chintaman Thakar
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	A-11, 1st Floor, Meherzin CHS 109 A, Wode House Road, Colaba, Mumbai-400005, Maharashtra, India
<b>Date of Birth/Age :</b>	19.09.1962
<b>Qualification :</b>	LL.M
<b>Date of Appointment :</b>	05.01.2014
<b>DIN No.:</b>	00015587
<b>Name :</b>	Mr. Anant vivek goenka
<b>Designation :</b>	Whole time director
<b>Address :</b>	Pent House, Express Towers, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Date of Birth/Age :</b>	19.08.1986
<b>Qualification :</b>	Master's degree in Print Journalism
<b>Date of Appointment :</b>	15.03.2013
<b>DIN No.:</b>	05277022
<b>Name :</b>	Mr. George Varghese
<b>Designation :</b>	Director
<b>Address :</b>	Flat Nos. 2301 and 2302, 23rd Floor, Ashok Tower, Tower "B", Dr. Baba Saheb Ambedkar Road, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Birth/Age :</b>	18.03.1962
<b>Qualification :</b>	MBA degree from IMDR - Pune, Majoring in Marketing Sales Management
<b>Date of Appointment :</b>	02.01.2014
<b>DIN No.:</b>	02236641

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Monika Bansal
<b>Designation :</b>	Secretary
<b>Address :</b>	House No. 810, sector 21 C, Part II, Faridabad - 121001, Haryana, India
<b>Date of Birth/Age :</b>	21.01.1983
<b>Date of Appointment :</b>	18.07.2011
<b>PAN NO.:</b>	ALGPB8489B
<b>Name :</b>	Mr. Amit Rattan

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<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	C-42, Shyampark Extension, Sahibabad, Ghaziabad - 201005, Uttar Pradesh, India
<b>Date of Appointment :</b>	03.04.2015
<b>PAN No.:</b>	AFDPR5082D
<b>Name :</b>	Ms. Shilpa
<b>Designation :</b>	Human Resources Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Indian Express Holding and Private Enterprises Limited	8465991
Viveck Goenka and Anant Goenka	6640000
Shekar Gupta and Neelam Goenka	1494000
Vaidehi Thakar Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Monika Bansal Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Ms. Poorvi Kamani Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Mr. George Varghese of Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Vinayak Shete Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
S. Munnaram Prasad Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Sandra Nazareth Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Neeta Fichardo Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
Clarence Patrick Ferreira Nominee of Indian Express Holding and Private Enterprises Limited (beneficial interest held by Indian Express Holding and Private Enterprises Limited)	1
<b>Total</b>	<b>16600000</b>

**AS ON 23.09.2017**

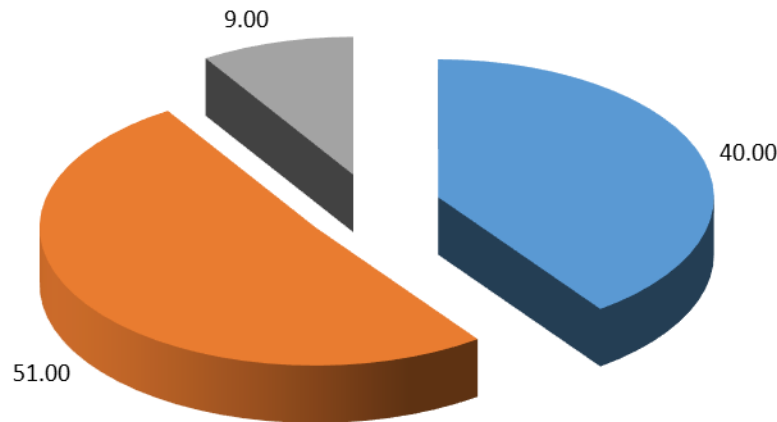
<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters- Individual/Hindu Undivided Family- Indian	40.00

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Promoters- Body corporate	51.00
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	9.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Body corporate
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	It is engaged in business of Publishing of newspapers, journals and periodicals and sale of advertising space in print media. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Publishing of newspapers, journals and periodicals and sale of advertising space in print media	5813
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	(Nehru Centre, 9 <sup>th</sup> Floor, Discovery of India, Dr. A. B Road, Worli, Mumbai - 400018 Maharashtra, India)	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities (CC/OD/Term Loan) :</b>	Enjoyed	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans	0.000	7.707

	<b>SHORT TERM BORROWINGS</b>		
	Other loans and advances	290.185	176.239
	<b>Total</b>	<b>290.185</b>	<b>183.946</b>

<b>Auditors :</b>	
<b>Name :</b>	V. Sankar Aiyar and Company Chartered Accountant
<b>Address :</b>	2-C, Court Chamber, 35, New Marine Lines, Mumbai - 400020, Maharashtra, India
<b>Tel.:</b>	91-22-22004465/22067440
<b>Fax No.:</b>	91-22-22000649
<b>E-mail:</b>	<a href="mailto:mumbai@vsa.co.in">mumbai@vsa.co.in</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFV078ID
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company</b>	<ul style="list-style-type: none"> <li>Indian Express Holdings and Enterprises Private Limited (Former name:- Indian Express Holdings and Enterprises Limited) [U99999MH1970PTC113628]</li> </ul>
<b>Subsidiaries of the company</b>	<ul style="list-style-type: none"> <li>The Indian Express Online Media Private Limited [U99999MH1996PTC097842]</li> <li>The Indian Express Print Media Limited [U22121MH1997PLC107921]</li> <li>Newschool Ventures Limited [U80903MH2008PLC268285]</li> <li>Indian Express Property Private Limited</li> </ul>
<b>Associate companies:</b>	<ul style="list-style-type: none"> <li>Jansatta Publications Private Limited</li> <li>Indian Express Television Private Limited</li> <li>I E Media Private Limited (formerly Indian Express Cable Services Private Limited)</li> <li>Global Fairs &amp; Media Private Limited [U74300MH2011PTC268284]</li> </ul>
<b>Companies in which Directors are interested:</b>	<ul style="list-style-type: none"> <li>Indian Express Commercial Ventures and Projects Limited [U70200MH1993PLC075094]</li> <li>IE Online Media Services Private Limited [U74999MH1995PTC088656]</li> </ul>

## CAPITAL STRUCTURE

**AS ON 31.03.2017**

### Authorised Capital :

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No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

**Issued Capital:**

No. of Shares	Type	Value	Amount
17390933	Equity Shares	INR 10/- each	INR 173.909 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
16600000	Equity Shares	INR 10/- each	INR 166.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	166.000	166.000	166.000
(b) Reserves & Surplus	3184.070	2886.801	2482.960
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3350.070</b>	<b>3052.801</b>	<b>2648.960</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	7.707	27.291
(b) Deferred tax liabilities (Net)	147.386	131.523	0.000
(c) Other long term liabilities	60.194	59.694	55.785
(d) long-term provisions	141.552	142.356	146.193
<b>Total Non-current Liabilities (3)</b>	<b>349.132</b>	<b>341.280</b>	<b>229.269</b>
(4) Current Liabilities			
(a) Short term borrowings	290.185	176.239	259.348
(b) Trade payables	162.507	157.257	134.040
(c) Other current liabilities	354.050	417.709	634.788
(d) Short-term provisions	64.981	66.247	68.764
<b>Total Current Liabilities (4)</b>	<b>871.723</b>	<b>817.452</b>	<b>1096.940</b>
<b>TOTAL</b>	<b>4570.925</b>	<b>4211.533</b>	<b>3975.169</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2205.026	1942.002	1851.661
(ii) Intangible Assets	21.048	23.056	27.189
(iii) Capital work-in-progress	9.814	0.000	57.141
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	340.711	70.804	106.693
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	126.147	156.858	83.401
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2702.746</b>	<b>2192.720</b>	<b>2126.085</b>
(2) Current assets			

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(a) Current investments	111.554	81.821	0.000
(b) Inventories	211.067	112.321	151.064
(c) Trade receivables	1009.347	928.729	920.772
(d) Cash and cash equivalents	386.709	741.550	611.545
(e) Short-term loans and advances	149.502	154.392	165.703
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1868.179</b>	<b>2018.813</b>	<b>1849.084</b>
<b>TOTAL</b>	<b>4570.925</b>	<b>4211.533</b>	<b>3975.169</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	4376.319	4471.096	4143.285
	Other Income	77.014	57.137	27.341
	<b>TOTAL</b>	<b>4453.333</b>	<b>4528.233</b>	<b>4170.626</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1024.075	958.349	1057.445
	Employees benefits expense	1484.212	1406.135	1518.526
	CSR expenses	4.273	0.000	0.000
	Exceptional items	0.000	0.000	(410.065)
	Other expenses	1353.942	1482.698	1275.747
	<b>TOTAL</b>	<b>3866.502</b>	<b>3847.182</b>	<b>3441.653</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>586.831</b>	<b>681.051</b>	<b>728.973</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.310</b>	<b>37.543</b>	<b>57.888</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>583.521</b>	<b>643.508</b>	<b>671.085</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>158.686</b>	<b>147.418</b>	<b>152.419</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>424.835</b>	<b>496.090</b>	<b>518.666</b>
<b>Less</b>	<b>TAX</b>	<b>127.567</b>	<b>92.248</b>	<b>65.158</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>297.268</b>	<b>403.842</b>	<b>453.508</b>
	<b>IMPORTS</b>			
	Raw Materials	914.128	718.742	733.403

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Components and Stores parts	0.202	0.262	0.194
<b>TOTAL IMPORTS</b>	<b>914.330</b>	<b>719.004</b>	<b>733.597</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>17.91</b>	<b>24.33</b>	<b>27.32</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	10.169	24.000	151.807
Cash generated from operations	332.196	720.125	455.127
Net cash flows from (used in) operations	266.496	629.425	430.127

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.18	75.82	81.11
Account Receivables Turnover (Income / Sundry Debtors)	4.34	4.81	4.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	57.92	59.89	46.27
Inventory Turnover (Operating Income / Inventories)	2.78	6.06	4.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.35	0.38

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.20	0.32
Debt Equity Ratio (Total Liability / Networth)	0.09	0.07	0.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.26	0.27	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.64	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	177.29	18.14	12.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.79	9.03	10.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.50	9.59	11.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.87	13.23	17.12

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.14	2.47	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.90	2.33	1.55
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.72	0.67
G-Score Ratio Debt (Debts / Equity Capital)		1.81	1.25	2.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.14	2.47	1.69

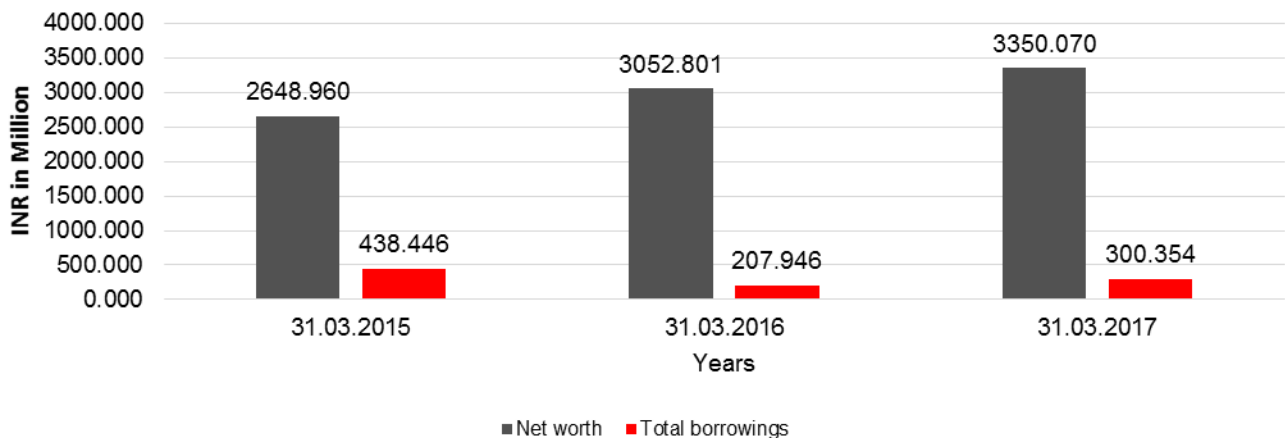
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	166.000	166.000	166.000
Reserves & Surplus	2482.960	2886.801	3184.070
<b>Net worth</b>	<b>2648.960</b>	<b>3052.801</b>	<b>3350.070</b>
long-term borrowings	27.291	7.707	0.000
Short term borrowings	259.348	176.239	290.185
Current Maturities of Long term debt	151.807	24.000	10.169
<b>Total borrowings</b>	<b>438.446</b>	<b>207.946</b>	<b>300.354</b>
<b>Debt/Equity ratio</b>	<b>0.166</b>	<b>0.068</b>	<b>0.090</b>

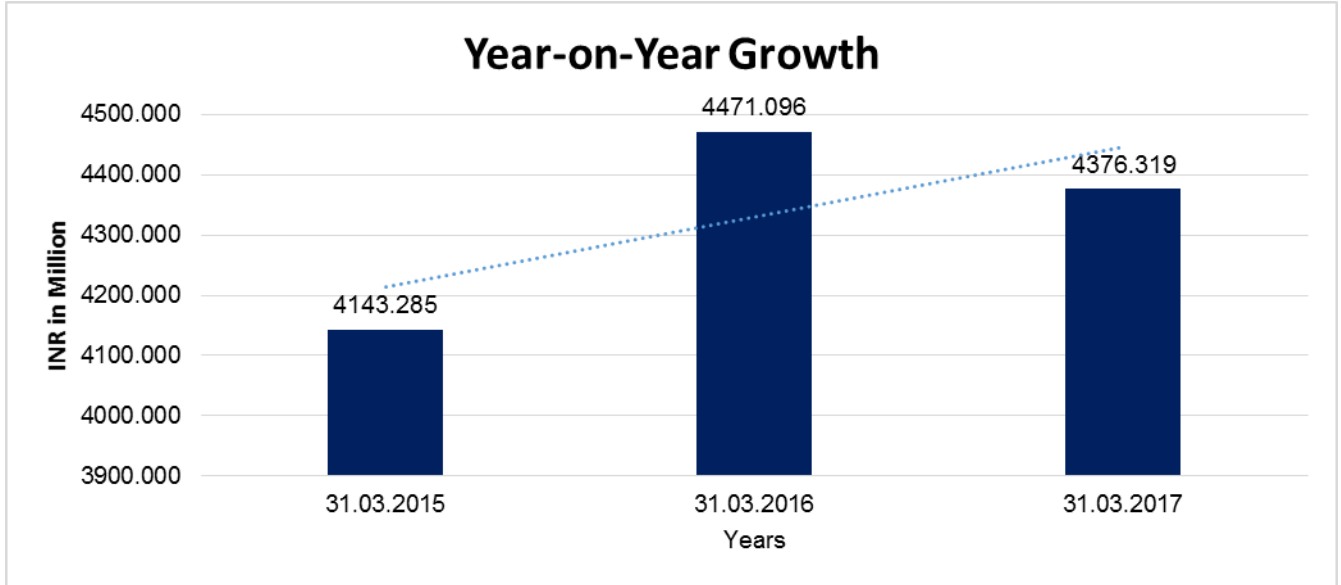
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

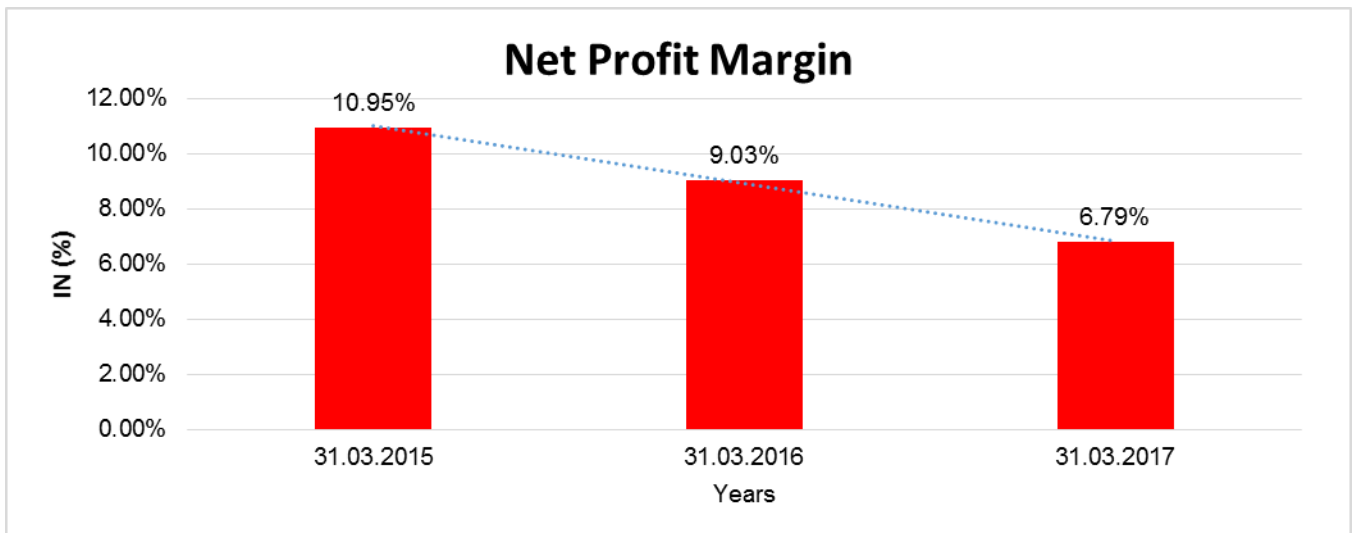
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4143.285	4471.096	4376.319
		<b>7.912</b>	<b>(2.120)</b>

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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	4143.285	4471.096	4376.319
Profit/(Loss)	453.508	403.842	297.268
	<b>10.95%</b>	<b>9.03%</b>	<b>6.79%</b>



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

## **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

During the year total income (at INR 4453.333 Million) has decreased by 1.65% (Previous year INR 4528.233 Million). The total expenses (at INR 4028.497 Million) have decreased by 0.09% (Previous year INR 4032.144 Million). During the year under review, the Earning per equity share is INR17.91. The Company continues to focus on the effective and efficient utilization of the resources, cost control and waste reduction to improve future prospects of the Company.

## **FIXED ASSETS**

- Land
- Building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipments
- Computer equipments
- 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	ARC

**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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