

MIRA INFORM REPORT

Report No. :	521966
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	COMMTEL NETWORKS PRIVATE LIMITED (w.e.f. 25.02.2002)
Formerly Known As :	COMMTEL DEDICATED NETWORK SOLUTIONS (INDIA) PRIVATE LIMITED
Registered Office :	23 White Castle, 34-35, Union Park, Sion-Trombe Road, Chembur, Mumbai - 400071, Maharashtra
Tel. No.:	91-22-25201210 / 61414000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.1998
CIN No.: [Company Identification No.]	U32201MH1998PTC116062
Capital Investment / Paid-up Capital :	INR 19.539 Million
IEC No.: [Import-Export Code No.]	0398037477
PAN No.: [Permanent Account No.]	AAACC8966G
GSTN : [Goods & Service Tax Registration No.]	27AAACC8966G1ZD
Legal Form :	Private Limited Liability Company.
Line of Business :	The subject is engaged into business of Providing Telecommunication Solutions in the Dedicated Networks. (Registered Activity)
No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is engaged in the business of providing telecommunication solution in dedicated networks.</p> <p>For the financial year 2017, the company has achieved decent revenue as compared to its previous year and has maintained average profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	10.11.2017

Rating Agency Name	ICRA RATING
Rating	Short Term Rating = A2
Rating Explanation	Strong degree of safety and low credit risk
Date	10.11.2017

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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 26.07.2018.

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.: 91-22-25201210 / 67734100)

LOCATIONS

Registered Office / Corporate Office :	23 White Castle, 34-35, Union Park, Sion-Trombe Road, Chembur, Mumbai - 400071, Maharashtra, India
Tel. No.:	91-22-25201210/ 61414000
Fax No.:	91-22-25201220/ 30
E-Mail :	info@commtelnetworks.com sales@commtelnetworks.com
Website :	www.commtelnetworks.com
Convergence Centre :	Raheja District-I, RICC, B 3 and B 4, Incubation Centre, Plot No. Gen-2/1/B, D Block, MIDC TTC, Juinagar, Navi Mumbai - 400701, Maharashtra, India
Tel. No.:	91-22-67734100/ 25201210
Fax No.:	91-22-67734141/ 25201220
Regional Offices :	Located at: <ul style="list-style-type: none"> • New Delhi/ NCR • Vadodara • Kolkata

DIRECTORS

As on 31.03.2018

Name :	Mr. Satish Govindan Kutty Pookulangara
Designation :	Director
Address :	A/15, Munjal Nagar No. 2, Chembur, Mumbai - 400089, Maharashtra, India
Date of Birth/Age :	21.01.1968
Date of Appointment :	15.01.2006
DIN No.:	00032327
Name :	Mr. Shriprakash Ramshringar Pandey
Designation :	Chairman cum Managing director
Address :	101, Onyx, Plot No. 36, Union Park, Chembur, Mumbai - 400071, Maharashtra, India
Date of Birth/Age :	19.10.1969
Qualification :	BE (Electronics), DE (Electronics and Communications), AMP (ISB and Kellogg)
Experience :	22 Years
Date of Appointment :	31.07.1998
DIN No.:	00032655
Name :	Mr. Dinesh Ramshringar Pandey
Designation :	Director
Address :	101, Onyx, Plot No. 36, Union Park, Chembur, Mumbai - 400071, Maharashtra,

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	India
Date of Birth/Age :	06.04.1974
Date of Appointment :	02.08.2001
DIN No.:	00032707

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Shriprakash R. Pandey	1424100
Saseendran R. K.	110000
Satish P. G.	319750
Total	1853850

Names of Preference Shareholders	No. of Shares
Satish P. G.	22500
Shriprakash R. Pandey	77500
Total	100000

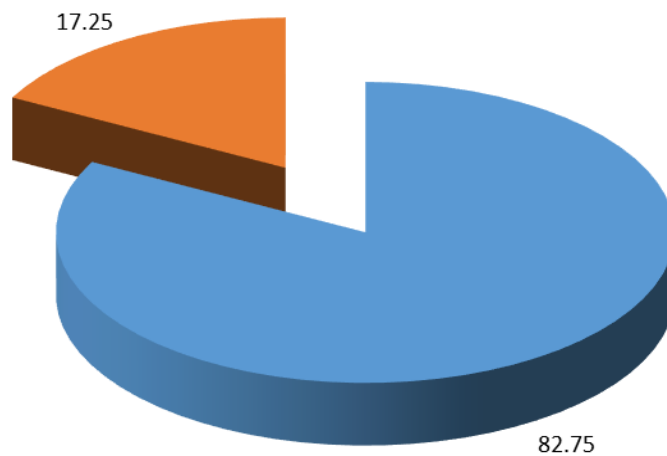
Equity Share Break up (Percentage of Total Equity)

As on 14.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	82.75
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	17.25
Total	100.00

Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The subject is engaged into business of Providing Telecommunication Solutions in the Dedicated Networks. (Registered Activity)	
Products :	Item Code No.	Product Description
	611/612/613/619	Providing Telecommunication Solutions in the Dedicated Networks
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	IDBI Bank Limited	
	Branch	Specialist Corporate Bank, BKC Branch, Plot No.C-7G Block, BKC, Opposite to NSE Building, Bandra East, Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loan from Bank and Financial Companies	3.383	1.510

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	Short-term borrowings		
	Cash credit accounts with banks	61.143	76.550
	Foreign Currency Loan	57.804	63.919
	Total	122.330	141.979

Auditors :	
Name :	R S Chhabra and Company Chartered Accountants
Address :	13-14, 1st Floor, Building 1A, Iraisia Chs Limited, Near Kanakia Police st. Beverly Park, Mira Road (East), Thane – 401107, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACDPC6252D
Memberships :	Not Available
Collaborators :	Not Available
Concerns in which the company or key management personnel or relatives thereof have controlling interest :	<ul style="list-style-type: none"> • Commtel Networks (FZC) • Commtel Foundation

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1900000	Equity Shares	INR 10/- each	INR 19.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1853850	Equity Shares	INR 10/- each	INR 18.539 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 19.539 Million

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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	19.539	19.539	19.539
(b) Reserves & Surplus	262.584	249.474	243.629
(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)	282.123	269.013	263.168
(3) Non-Current Liabilities			
(a) long-term borrowings	3.383	1.510	9.139
(b) Deferred tax liabilities (Net)	37.164	48.167	57.427
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.497	4.491	3.668
Total Non-current Liabilities (3)	46.044	54.168	70.234
(4) Current Liabilities			
(a) Short term borrowings	118.947	140.469	172.123
(b) Trade payables	80.674	50.248	137.103
(c) Other current liabilities	5.467	6.803	18.745
(d) Short-term provisions	1.128	1.124	1.124
Total Current Liabilities (4)	206.216	198.644	329.095
TOTAL	534.383	521.825	662.497
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.855	31.788	32.308
(ii) Intangible Assets	5.530	10.050	14.571
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.762	1.762	1.762
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.472	12.740	14.648

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	57.619	56.340	63.289
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.554	30.277	72.908
(c) Trade receivables	279.272	355.121	402.851
(d) Cash and cash equivalents	130.415	27.194	44.756
(e) Short-term loans and advances	28.605	47.837	76.369
(f) Other current assets	0.918	5.056	2.324
Total Current Assets	476.764	465.485	599.208
TOTAL	534.383	521.825	662.497

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	652.631	590.533	923.252
	Other Income	3.913	2.616	12.434
	TOTAL	656.544	593.149	935.686
Less	EXPENSES			
	Cost of Materials Consumed	313.276	249.099	501.860
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.770)	9.848	20.608
	Employees benefits expense	139.472	135.378	132.574
	Other expenses	150.480	150.557	153.313
	TOTAL	601.458	544.882	808.355
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	55.086	48.267	127.331
Less	FINANCIAL EXPENSES	22.135	26.661	35.765
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.951	21.606	91.566
Less	DEPRECIATION/ AMORTISATION	11.213	10.934	12.355
	PROFIT/ (LOSS) BEFORE TAX	21.738	10.672	79.211

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Less	TAX	7.497	3.703	26.531
	PROFIT/ (LOSS) AFTER TAX	14.241	6.969	52.680
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	74.420	128.368	295.957
	TOTAL EARNINGS	74.420	128.368	295.957
	IMPORTS			
	Raw Materials	188.049	166.495	353.945
	TOTAL IMPORTS	188.049	166.495	353.945
	Earnings / (Loss) Per Share (INR)	7.68	3.76	28.42

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	168.106	86.407	95.095
Net cash flow from operating activity	152.648	70.936	63.844

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.19	219.50	159.26
Account Receivables Turnover (Income / Sundry Debtors)	2.34	1.66	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.99	73.63	99.71
Inventory Turnover (Operating Income / Inventories)	1.47	1.59	1.75
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	1.15	2.72

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.38	0.51
Debt Equity Ratio (Total Liability / Networth)	0.43	0.53	0.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	0.74	1.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.16	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	2.49	1.81	3.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.18	1.18	5.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.66	1.34	7.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.05	2.59	20.02

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.31	2.34	1.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.13	2.19	1.60
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.52	0.40
G-Score Ratio Debt	6.26	7.27	9.28

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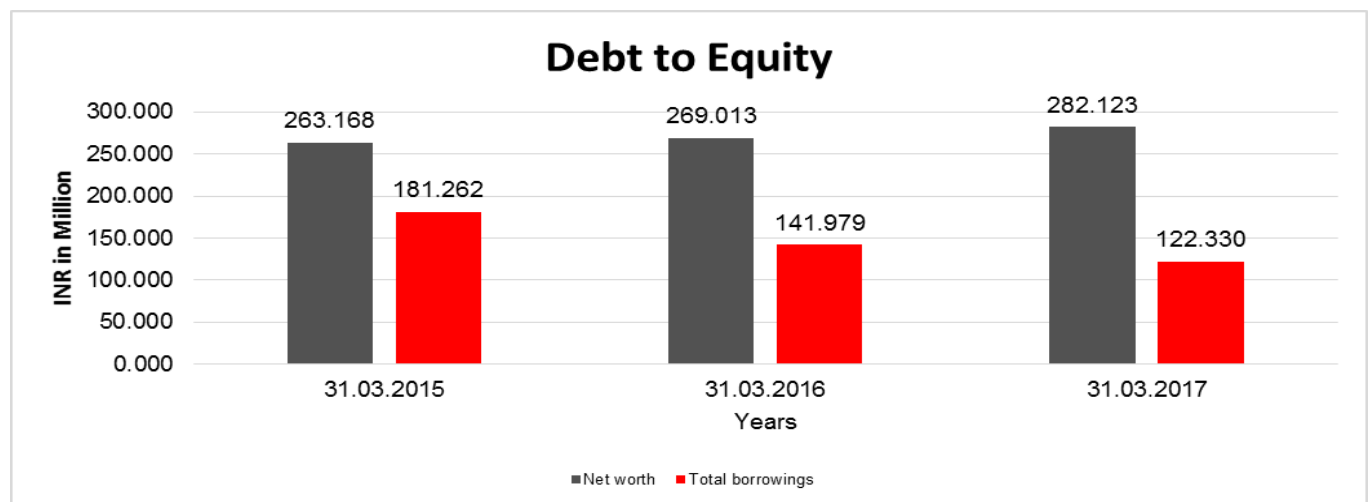
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.31	2.34	1.82

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

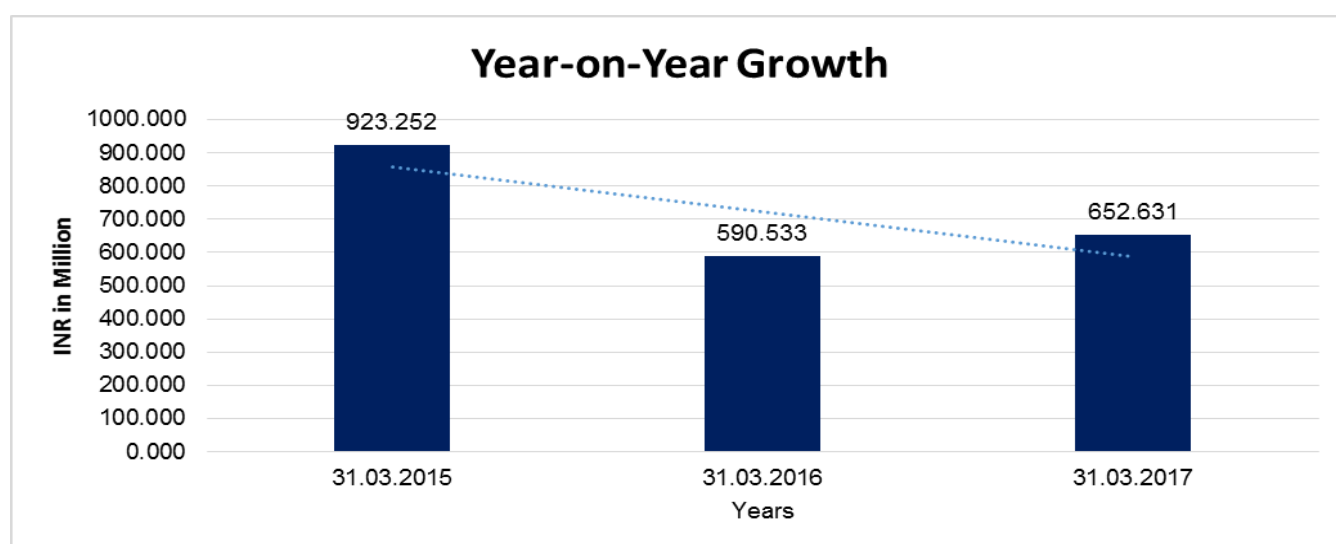
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.539	19.539	19.539
Reserves & Surplus	243.629	249.474	262.584
Share Application money pending allotment	0.000	0.000	0.000
Net worth	263.168	269.013	282.123
long-term borrowings	9.139	1.510	3.383
Short term borrowings	172.123	140.469	118.947
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	181.262	141.979	122.330
Debt/Equity ratio	0.689	0.528	0.434



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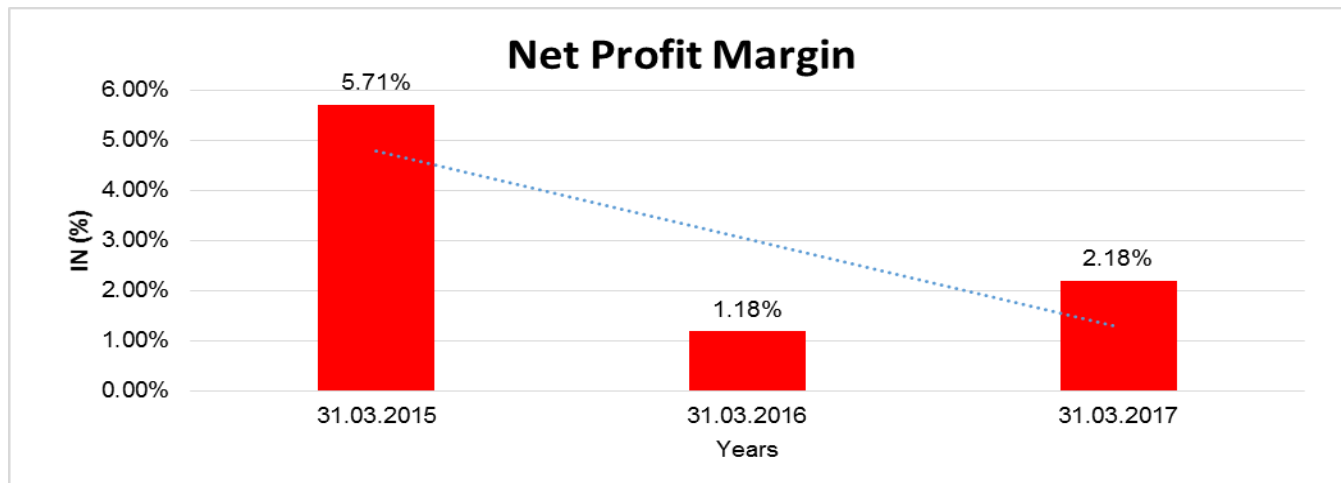
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	923.252	590.533	652.631
		(36.038)	10.516



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	923.252	590.533	652.631
Profit	52.680	6.969	14.241
	5.71%	1.18%	2.18%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	19.539	19.539
(b) Reserves & Surplus	798.613	573.872
(c) Money received against share warrants	0.000	0.000
(d) Minority Interest	10.126	9.285
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	828.278	602.696
(3) Non-Current Liabilities		
(a) long-term borrowings	3.911	1.756
(b) Deferred tax liabilities (Net)	37.164	48.167
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	8.335	6.711
Total Non-current Liabilities (3)	49.410	56.634
(4) Current Liabilities		
(a) Short term borrowings	363.369	312.288
(b) Trade payables	274.237	173.462
(c) Other current liabilities	8.274	15.386
(d) Short-term provisions	1.127	1.124
Total Current Liabilities (4)	647.007	502.260

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TOTAL		1524.695	1161.590
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		62.309	62.265
(ii) Intangible Assets		5.530	10.050
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		20.749	18.936
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		88.588	91.251
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		132.574	121.589
(c) Trade receivables		983.167	751.640
(d) Cash and cash equivalents		255.271	130.718
(e) Short-term loans and advances		64.177	61.335
(f) Other current assets		0.918	5.057
Total Current Assets		1436.107	1070.339
TOTAL		1524.695	1161.590

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1572.609	1378.677
	Other Income	1.305	2.970
	TOTAL	1573.914	1381.647
Less	EXPENSES		
	Cost of Materials Consumed	901.854	762.191
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.770)	9.848
	Employees benefits expense	194.544	183.890
	Other expenses	260.556	249.630
	TOTAL	1355.184	1205.559

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		218.730	176.088
Less	FINANCIAL EXPENSES		45.965	43.361
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		172.765	132.727
Less	DEPRECIATION/ AMORTISATION		21.880	20.943
	PROFIT/ (LOSS) BEFORE TAX		150.885	111.784
Less	TAX		7.498	3.704
	PROFIT/ (LOSS) AFTER TAX		143.387	108.080
	Earnings / (Loss) Per Share (INR)		75.26	56.66

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

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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	NoS
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	C21058664	10482890	IDBI Bank Limited	26/02/2014	08/09/2014	-	250000000.0	Specialist Corporate Bank, BKC Branch, Plot No.C-7G Block, BKC, Opposite to NSE Bldg., Bandra East,MumbaiMH400051IN
2	C35019066	80047347	Citi Bank N.A.	09/08/2001	14/10/2014	-	350000000.0	First Financial International Centre (FIFC),C- 54 & 55, G-Block, BKC, Bandra (E)MumbaiMH400051IN
3	Y10245979	90146209	ICICI BANK	09/08/2001	28/08/2003	-	8000000.0	BANDARA KURALA COMPLEXG BLOCK BANDRAMUMBAIMH400051IN
4	G08935074	10280255	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	19/04/2011	-	08/08/2016	50000000.0	11-13, FIRST FLOOR, 209, VINAY K. SHAH MARGATLANT BUILDING, NARIMAN POINTMUMBAIMH400021IN
5	C13232	10337	Standard	22/02/2	-	21/07/20	7000000.0	SME Credit,

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	285	033	Chartered Bank	012		14		Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH40005 1IN
6	C13231 212	10117 773	Standard Chartered Bank	24/07/2 008	14/11/2 011	21/07/20 14	165000000.0	SME Credit, Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH40005 1IN
7	B21617 311	80063 806	Small Industries Developments Bank of India	16/01/2 006	-	19/09/20 11	20000000.0	SIDBI Tower, 15 Ashok MargLucknowUP2260 01IN
8	Y10245 883	90146 113	STATE BANK OF MYSORE	05/09/2 000	-	01/08/20 01	1500000.0	CHEMBURMUMBAIM H400071IN

FIXED ASSETS

- Computer and Printer
- Office Equipment
- Vehicles
- Furniture and Fixture
- 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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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