

MIRA INFORM REPORT

Report No. :	520031
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	RADIOWALLA NETWORK PRIVATE LIMITED (w.e.f. 04.04.2012)
Formerly Known As :	VENTURENET PARTNERS PRIVATE LIMITED
Registered Office :	603, Sudhama Niwas, 16th Road, Khar (West), Mumbai – 400052, Maharashtra
Tel. No.:	91-80-44999917
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.07.2010
CIN No.: [Company Identification No.]	U93090MH2010PTC206120
Capital Investment / Paid-up Capital :	INR 4.042 million
PAN No.: [Permanent Account No.]	AADCV4531H
GSTN : [Goods & Service Tax Registration No.]	29AADCV4531H1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is engaged in the business of setting up radio station, radio network and spot radio. (Registered Activity and also Confirmed by management)
No. of Employees :	65 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010. It is engaged in the business of setting up radio station, radio network and spot radio.</p> <p>For the financial year 2017, the company has achieved revenue growth of 20.05% as compared to the previous year along with an average profit margin of 2.53%.</p> <p>The satisfactory financial profile of the company is marked by comfortable net worth base along with negligible debt balance sheet profile.</p> <p>Furthermore, subject's customers (AZ Media, More Hypermarkets and Metro Cash and Carry) and they provided positive feedback about the subject to us and they are satisfied with subject's services. Banker (HDFC Bank) gave positive feedback and they claimed that they are satisfied with subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted at the operational office address of the subject. Our executive has successfully traced the subject on the address.</p> <p>At the premises, our executive met Mr. Pankaj (Senior Finance Manager) who confirmed subject's existence on the address.</p> <p>Further our executive also enquired with neighbour companies – Chase Securities & Detectives and Allied Services and Featherlite Products Private Limited and they claimed that the subject is situated on the address.</p> <p>As per our executive's observation, it is a 4 storey building and subject is situated on ground floor. Area of the premises seems to be more than 2000 sq. ft. approximately and number of employees sighted at the premises were more than 10. Locality seems to be commercial and area appears to be upmarket. Location was easy to find.</p> <p>The name board sighted is a printed paper which was affixed at the entrance door.</p> <p>Note: As the Net worth of the company is negative, we are unable to</p>

	recommend any credit limit to the subject.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018

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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 PARTED BY

Name :	Mr. Pankaj Bothra
Designation :	Senior Finance Manager
Contact No.:	91-8884345754
Date :	24.07.2018

LOCATIONS

Registered Office :	603, Sudhama Niwas, 16th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	91-80-44999917
Mobile No.:	91-8884345754 (Mr. Pankaj)
Fax No.:	Not Available
E-Mail :	hjsbhatia@gmail.com
Website :	http://www.radiowalla.in
Location :	Owned
Locality :	Residential cum Commercial
Corporate Address/Operational Office :	#16/A, Maratha Bhavan, Block 'A' Basement Floor, Miller Tank Bund Road, Vasanthnagar, Behind Hyundai Car Showroom, Bangalore – 560052, Karnataka, India
Area :	2000 sq.ft.
Location :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Harvinderjit Singh Bhatia		
Designation :	Director		
Address :	603, Sudhama Niwas 16th Road, Khar (West), Mumbai-400052, Maharashtra, India		
Date of Appointment :	31.10.2014		
DIN No.:	01681292		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50404MH2015PTC261907	INCREDIBLE TECHNOLOGIES PRIVATE LIMITED	21/11/2016	-

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U72900MH2008PTC180890	DIGI RUBY CITY NETWORK PRIVATE LIMITED	30/11/2010	-
U92100DL2010PTC204060	DECIBEL MEDIA PRIVATE LIMITED	29/03/2018	-
Name :	Mr. Anil Srivatsa		
Designation :	Director		
Address :	8/67 Block I, Railway Parallel Road, Kumara Park West, Bangalore-560020, Karnataka, India		
Date of Birth/Age :	04.01.1968		
Date of Appointment :	30.07.2010		
DIN No.:	03033812		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100KA2003PTC042643	LEVANTIKOS ESTATES (INDIA) PRIVATE LIMITED	01/10/2014	-
U22222MH2010PTC206190	STRAT-MEDIA PARTNERS PRIVATE LIMITED	02/08/2010	-
U65990KA1992PTC042644	SOUTHERN FIDELITY SECURITIES LIMITED	01/10/2014	-
U92100DL2010PTC204060	DECIBEL MEDIA PRIVATE LIMITED	30/09/2013	-

KEY EXECUTIVES

Name :	Mr. Pankaj Bothra
Designation :	Senior Finance Manager
Mobile No.:	91-8884345754
Name :	Mr. Abhinay Anand
Designation :	Head (North-East)-Strategic Alliance
Mobile No.:	91-9999056155

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Gurneet Kaur Bhatia	110000
Anil Srivatsa	125112
Harpreet Singh	11029
Hemant Kenia	41600
Harvinderjit Singh Bhatia	15112
Conventions and Fairs India Private Limited, India	16800
Strawberry Fields Televentures Private Limited, India	8400
Guurav Gupta	16800
Nitya Shravan Satyani	16800

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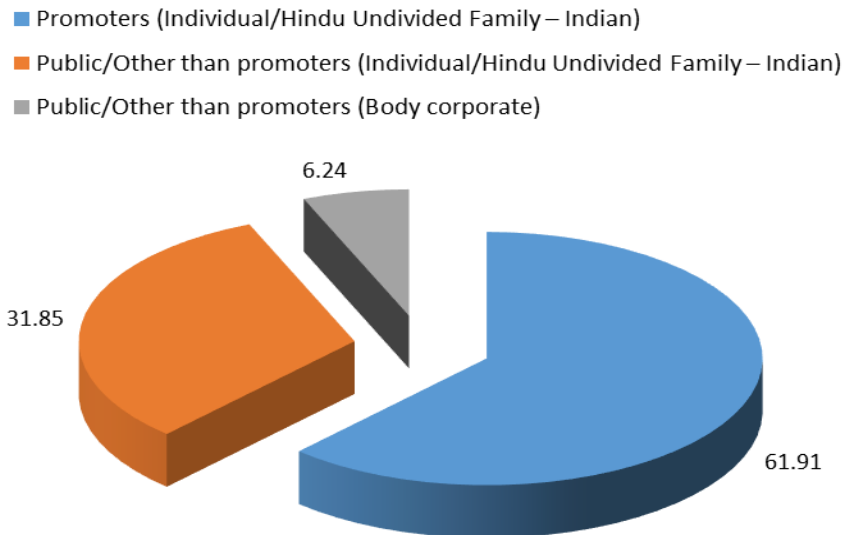
Navin Amarlala Makhija		16800
Rahul Sood		1042
Dipalee A. Desai		10400
Anuj Suresh Jamvar		2000
Farokh T Balsara		2000
Vikas Newatia		10277
Total		404172

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	61.91
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	31.85
Public/Other than promoters (Body corporate)	6.24
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	The subject is engaged in the business of setting up radio station, radio network and spot radio. (Registered Activity and also Confirmed by management)
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Products / Services :	Item Code No. 99846310	Products/Services Description Radio Broadcasting and Internet Radio
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Advance Payment and Credit (60 Days)	
Purchasing :	Advance Payment and Credit (60 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Not Available Note : Since subject is service provider supplier details not available		
Customers :	Others (Business to Business)		
	Reference 1 :	AZ Media	
	Name of the Person :	Mr. Vikram Kumar (Manager)	
	Contact No.:	91-7680058194	
	Email :	azmedia.events@gmail.com	
	Since How Long Known :	3 Years	
	Maximum Limit Dealt :	--	
	Experience :	Services	Overall
		Good	Good
	Remark:	They gave us positive response about subject company, they are satisfied with the services of the company.	
	Reference 2 :	More Hypermarkets	
	Name of the Person :	Mr. Kaushal (Marketing Manager)	
	Contact No.:	91-9870173482	
	Since How Long Known :	4 Years	
	Maximum Limit Dealt :	--	
	Experience :	Services	Overall
		Good	Excellent

	Remark:	They gave us positive response about subject company, they are satisfied with the services of the company.	
	Reference 3 :	Metro Cash and Carry	
	Name of the Person :	Mr. Debalina Basu (Manager)	
	Contact No.:	91-7022896221	
	Email :	debalina.basu@metro.co.in	
	Since How Long Known :	3 Years	
	Maximum Limit Dealt :	--	
	Experience :	Services	Overall
		Good	Excellent
	Remark:	They gave us positive response about subject company, they are satisfied with the services of the company.	
No. of Employees :	65 (Approximately)		
Bankers :	Banker Name :	HDFC Bank Limited	
	Branch :	Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation) :	Ms. Pooja (Relationship Manager)	
	Contact Number :	91-9324666351	
	Name of Account Holder :	Radiowalla Network Private Limited	
	Account Number :	00602560011865	
	Account Since (Date/Year of Account Opening) :	2011	
	Average Balance Maintained :	INR 0.500 Million	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current Account	
	Account Operation :	Satisfactory	
	Remark :	They gave us positive response about subject company they are satisfied with the transaction of the company.	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans and advances from banks		
	Axis Bank term loan (Against Fixed assets)	0.808	2.495
	HDFC Bank Term Loan (Against Vehicle 1)	0.000	0.448
	HDFC Bank Term Loan (Against Vehicle 2)	0.266	0.470
	HDFC Bank Term Loan (Against	0.491	0.770

	Vehicle 3)		
	Total	1.565	4.183

Auditors :	
Name :	Hegde Joshi and Associates Chartered Accountants
Address :	C-314, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFH8570K
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	Decibel Media Private Limited CIN No.: U92100DL2010PTC204060

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
404172	Equity Shares	INR 10/- each	INR 4.042 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.042	3.795	3.795
(b) Reserves & Surplus	(15.867)	(18.671)	(19.409)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	7.249	0.000	0.000
Total Shareholders' Funds (1) + (2)	(4.576)	(14.876)	(15.614)
(3) Non-Current Liabilities			
(a) long-term borrowings	2.782	10.400	11.945
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	2.782	10.400	11.945
(4) Current Liabilities			
(a) Short term borrowings	12.100	15.590	15.802
(b) Trade payables	7.138	13.553	14.088
(c) Other current liabilities	31.503	13.479	7.102
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	50.741	42.622	36.992
TOTAL	48.947	38.146	33.323
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.406	13.049	14.507
(ii) Intangible Assets	0.000	0.000	0.000
(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	1.600	1.600	1.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.443	0.443	0.714
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.449	15.092	16.821
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	13.136	12.817	8.555
(d) Cash and cash equivalents	6.983	0.836	0.549
(e) Short-term loans and advances	15.379	9.401	7.398
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	35.498	23.054	16.502
TOTAL	48.947	38.146	33.323

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	62.996	52.473	36.432
	Other Income	0.285	0.077	0.277
	TOTAL	63.281	52.550	36.709
Less	EXPENSES			
	Employees benefits expense	34.460	22.347	17.216
	Other Administrative expenses	14.607	11.694	10.687
	Operating Expenses	9.356	9.912	10.191
	Selling and Distribution Cost	0.650	0.490	0.191
	TOTAL	59.073	44.443	38.285
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.208	8.107	(1.576)
Less	FINANCIAL EXPENSES	2.355	3.047	3.147
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.853	5.060	(4.723)
Less/ Add	DEPRECIATION/ AMORTISATION	3.453	4.322	6.969
	PROFIT/ (LOSS) BEFORE TAX	(1.600)	0.738	(11.692)
Less	TAX	(0.007)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1.593)	0.738	(11.692)
	Earnings / (Loss) Per Share (INR)	(3.94)	1.94	(30.81)

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ADVERTISING PROMOTIONAL EXPENSES

Particulars	31.03.2017	31.03.2016	31.03.2015
Entertainment and Business Promotion	1.859	1.312	0.883
Advertisement	0.650	0.490	0.191

Particulars			31.03.2018
Sales Turnover (Approximately)			69.900

The above information has been parted by Mr. Pankaj Bothra (Senior Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.11	89.15	85.71
Account Receivables Turnover (Income / Sundry Debtors)	4.80	4.09	4.26
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.62	(0.11)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.09	1.39	1.47

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Debt Equity Ratio (Total Liability / Networth)	(3.25)	(1.75)	(1.78)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(11.09)	(2.87)	(2.37)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.49)	(0.88)	(0.93)
Interest Coverage Ratio (PBIT / Financial Charges)	1.79	2.66	(0.50)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.53)	1.41	(32.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.25)	1.93	(35.09)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.81	(4.96)	74.88

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.70	0.54	0.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.54	0.45
G-Score Ratio Financial (Networth / Total Assets)		-0.09	-0.39	-0.47
G-Score Ratio Debt (Debts / Equity Capital)		3.68	6.85	7.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.70	0.54	0.45

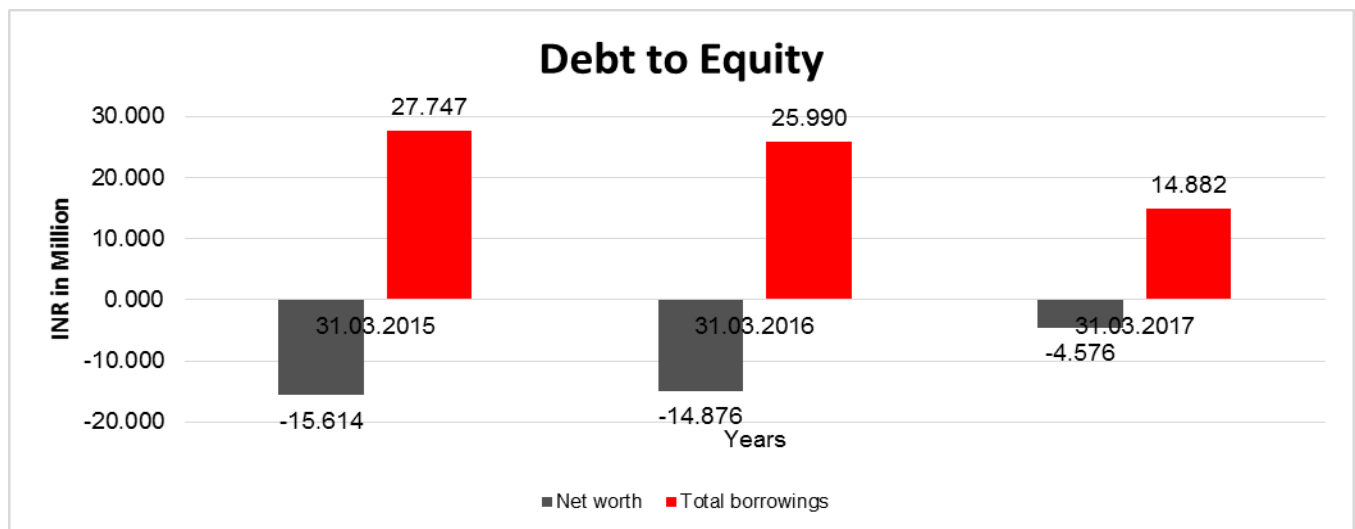
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

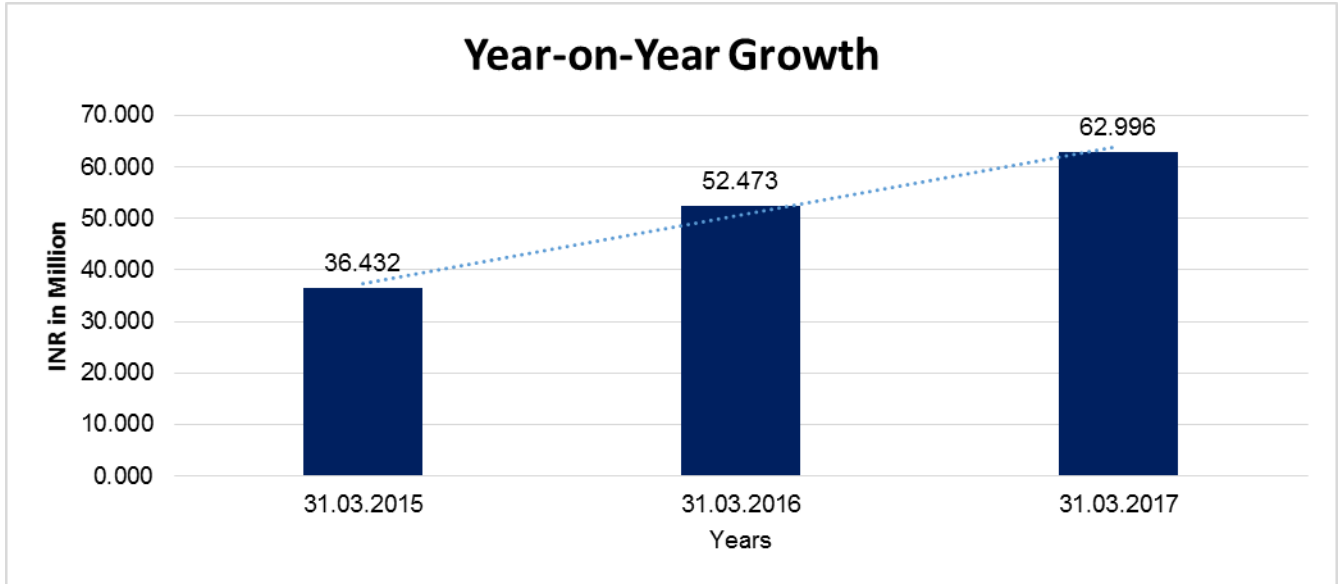
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.795	3.795	4.042
Reserves & Surplus	(19.409)	(18.671)	(15.867)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	7.249
Net worth	(15.614)	(14.876)	(4.576)
long-term borrowings	11.945	10.400	2.782
Short term borrowings	15.802	15.590	12.100
Total borrowings	27.747	25.990	14.882
Debt/Equity ratio	(1.777)	(1.747)	(3.252)



YEAR-ON-YEAR GROWTH

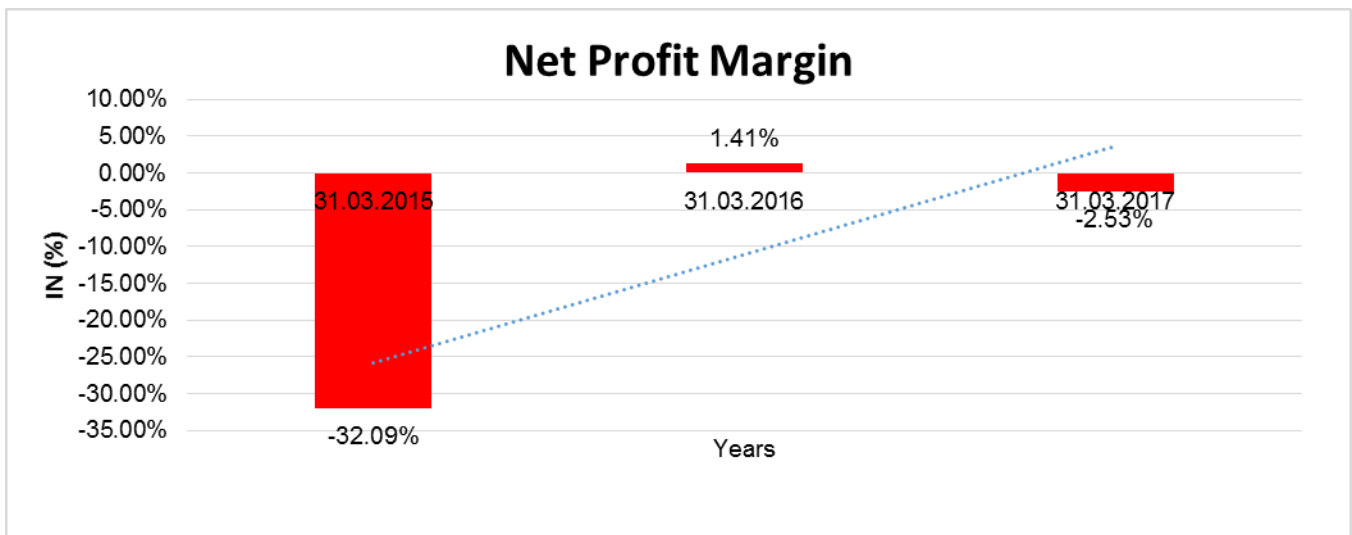
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	36.432	52.473	62.996
		44.030	20.054

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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	36.432	52.473	62.996
Profit/ (Loss)	(11.692)	0.738	(1.593)
	(32.09%)	1.41%	(2.53%)



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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	Yes
5]	Buyer visit details	Yes
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	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	Yes
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 four years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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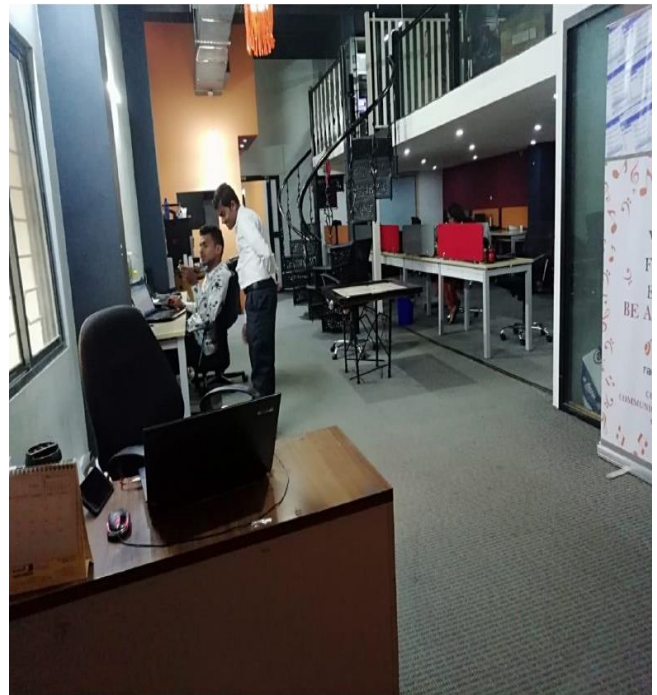
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	RADIOWALLA NETWORK PRIVATE LIMITED
Address :	#16/A, Maratha Bhavan, Block 'A' Basement Floor, Miller Tank Bund Road, Vasanthnagar, Behind Hyundai Car Showroom, Bangalore – 560052, Karnataka, India
Mobile No.:	91-80-44999999/44999917
Email :	pankaj@rediwalla.in
Person to whom we met:	Mr. Pankaj Bothra
Designation :	Senior Finance Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Advaith Hyundai
Total Floors of the building:	4
Subject situated at :	Ground Floor
Locality:	Commercial
Area of Premises :	2000 sq.ft. (Approximately)
Area :	Upmarket
No. of Employees seen at Premises :	10
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioner • Office Equipment • Xerox Machine
Furniture Items Sighted :	Table, Chairs, Sofa Set etc.

Neighbour Interview :	Name of Company : Chase Securities & Detectives Contact Person Name : Mr. Sunil Singh Name of Company : Allied Services and Featherlite Products Private Limited Contact Person Name : Mr. Nirmal Kumar Neighbour Overview : Existence confirmed
Proof of visit:	Photographs

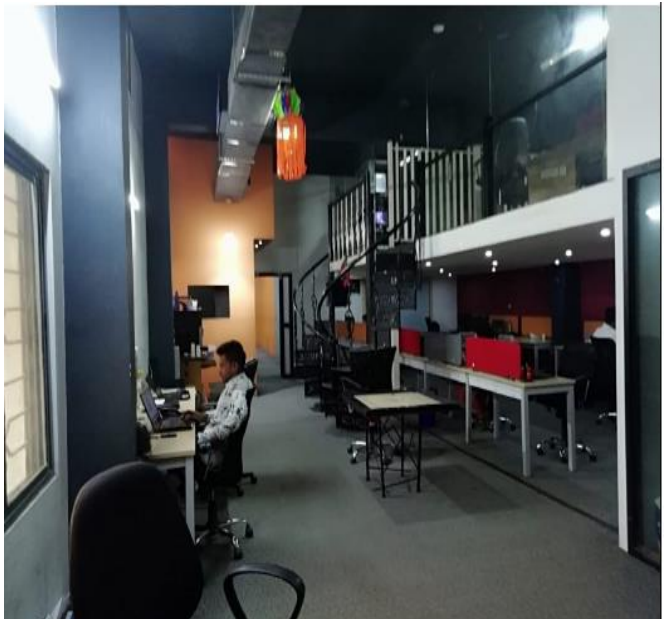
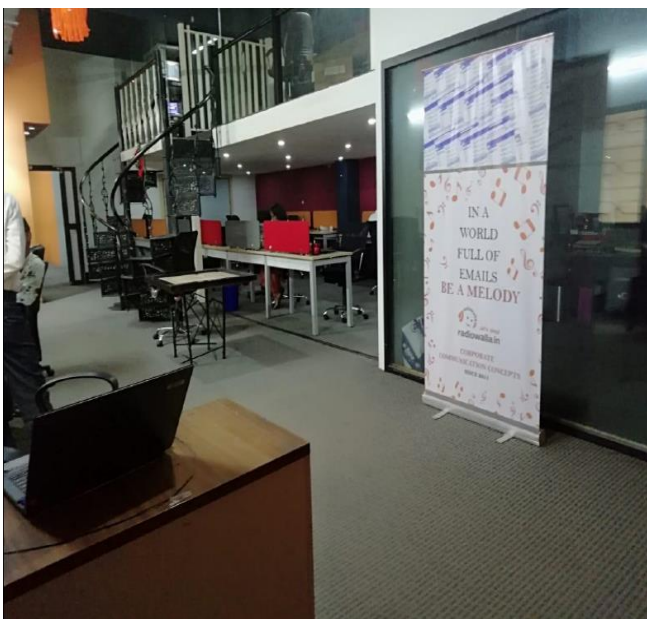
PICTURES



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UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from erstwhile shareholders		
Ojas Partners	1.217	6.217
Short-term borrowings		
Loans and advances from directors		
Anil Srivatsa	0.000	0.890
Harvinderjit Singh Bhata	7.500	10.100
Loans and advances from related parties		
Gurmeet Kaur Bhatia	4.600	4.600
Total	13.317	21.807

INDEX OF CHARGES

S N O	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfacti on	Amount	Address
1	B627727 44	103884 65	AXIS BANK LIMITED	31/10/2 012	-	-	10000000.0	CORPROATE BANKING BRANCH,AXIS HOUSE,GR FLOORBOMBAY DYING MILL COMPOUND,P.B. MARG,WORLIMUMBAI MH400025IN

FIXED ASSETS

Tangible Assets

- Studio Equipment and Accessories
- Office Equipment
- Air Conditioner
- Computers
- Spotradio Appliances
- Vehicles
- Patent
- Furniture and Fittings

Intangible Assets

- Website and Domain
- Software

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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	INR
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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