

MIRA INFORM REPORT

Report No. :	538064
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ASHA PUBLICITY
Registered Office :	3, Asha House, Shahu College Road, Near Panchami Hotel, Dada Kudal Chowk, Shivdarshan, Pune – 411009, Maharashtra
Tel. No.:	91-20-24422095 / 24422096
Country :	India
Financials (as on) :	31.03.2018 (Unaudited)
Date of Establishment :	01.04.1993
Capital Investment / Paid-up Capital :	INR 19.624 Million
PAN No.: [Permanent Account No.]	AAOFA2816L
GSTN : [Goods & Service Tax Registration No.]	27AAOFA2816L1Z7
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Subject is engaged in providing hoardings, billboards, gantry, bus shelter, kiosk, outdoor media services. [Confirmed by management]
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 56000
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

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 (30.06.2018)	Current Rating (30.09.2018)
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

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 20.11.2018

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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. Harsh Kudal
Designation :	Marketing Department
Contact No.:	91-9970097555
Name :	Mr. Chandrakant Kudal
Designation :	Partner
Contact No.:	91-9860096221
Date :	20.11.2018

LOCATIONS

Registered Office :	3, Asha House, Shahu College Road, Near Panchami Hotel, Dada Kudal Chowk, Shivdarshan, Pune – 411009, Maharashtra
Tel. No.:	91-20-24422095 / 24422096 / 29703970
Mobile No.:	91-9970097555 (Mr. Harsh Kudal) 91-9860096221 (Mr. Chandrakant Kudal) 91-9225660757 (Mr. Nakul Pimparkar)
Fax No.:	Not Available
E-Mail :	harsh@ashapublicity.com kudal@ashapublicity.com nakul@ashapublicity.com
Area :	2300 sq. ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Chandrakant Kudal
Designation :	Partner
Address :	19, Ganga Society, Sharkar Nagar 2, Pune – 411009, Maharashtra, India
Date of Birth/ Age :	01.07.1952
Qualification :	B.Com
Experience :	65 years
Name :	Preeti Kudal
Designation :	Partner
Address :	19, Ganga Society, Sharkar Nagar 2, Pune – 411009, Maharashtra, India

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Date of Birth/ Age :	29.01.1956
Experience :	61 years
Name :	C P Kudal (HUF)
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Harsh Kudal
Designation :	Marketing Department
Name :	Mr. Nakul Pimparkar
Designation :	Marketing Department

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing hoardings, billboards, gantry, bus shelter, kiosk, outdoor media services. [Confirmed by management]
Products / Services :	Hoardings, Billboards, Gantry, Bus Shelter, Outdoor Media Services
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Others (RTGS / NEFT)
Purchasing :	Others (RTGS / NEFT)

GENERAL INFORMATION

Suppliers :	Not Available Note : Since subject is service provider supplier details not available
Customers :	Wholesalers, OEM's, Others (Advertising Agency, Real Estate, Jewelers, Apparels)
Reference :	DDB Mudra Max Private Limited

	Name of the Person :	Mr. Jaydeep Bhatt	
	Contact No.:	91-9822400237	
	Since How Long Known :	9 years	
	Maximum Limit Dealt :	--	
	Experience :	Services	Overall
		Good	Good
	Remark :	Mr. Jaydeep Bhatt only confirmed that they are getting excellent services.	
	Reference :	Laqshya Media Private Limited	
	Name of the Person :	Mr. Milind Muje (Marketing Head)	
	Contact No.:	91-7738627352	
Since How Long Known :	7 years		
Maximum Limit Dealt :	--		
Experience :	Services	Overall	
	Good	Good	
Remark :	As confirmed by Mr. Milind Muje that they have good transaction with subject and they know subject company since last 7 years.		
Reference :	Chandukaka Saraf and Sons Private Limited		
Name of the Person :	Mr. Siddharth Shah		
Contact No.:	91-9766305009 / 9822328970		
Since How Long Known :	5 years		
Maximum Limit Dealt :	--		
Experience :	Services	Overall	
	Good	Good	
Remark :	As confirmed by Mr. Siddharth Shah that they are good services with the subject.		
	<ul style="list-style-type: none"> • Hallmark Advertising • Kohinoor Advertising • Caption Outdoor Advertising 		
No. of Employees :	10 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Krishi Samaj Putala, Market Yard, Pune – 411037, Maharashtra, India	
	Person Name (With Designation) :	Mr. Sunil Bapat (Deputy Manager)	
	Contact Number :	91-20-24260440 / 9422089221	
	Name of Account Holder :	Asha Publicity	
	Account Number :	30111655960	
	Account Since (Date/Year of	--	

	Account Opening) :	
	Average Balance Maintained :	INR 0.500 Million
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 500.000 Million
	Account Operation :	Current Account
	Remark :	As confirmed by Mr. Sunil Bapat (Deputy Manager) that they are satisfied with the subject companies banking transactions.

Auditors :	
Name :	Joshi Borse and Pol Chartered Accountants
Address :	"Mihari", A-2/22, Ramanbaug Colony, Navi Peth, Pune – 411030, Maharashtra, India
Tel. No.:	91-20-24329663 / 2329229
E-mail :	admin@jbpc.com
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Particulars	INR in Million
Partners' Capital Account	
C P Kudal	(20.376)
P C Kudal	(1.310)
C P Kudal (HUF)	41.310
Total	19.624

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
EQUITY AND LIABILITIES			
1] Share Capital	19.624	19.274	20.834
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	19.624	19.274	20.834
LOAN FUNDS			
1] Secured Loans	0.200	0.200	0.200
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.200	0.200	0.200
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	19.824	19.474	21.034
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	3.289	3.508	4.045
	0.000	0.000	0.000
INVESTMENT	6.190	6.190	6.190
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	0.000	0.000	0.000
Cash & Bank Balances	0.000	0.000	0.000
Other Current Assets	0.820	0.774	1.020
Loans, Advances & Deposits	10.511	10.245	10.360
Total Current Assets	11.331	11.019	11.380
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.000	0.000	0.000
Other Current Liabilities	0.986	1.243	0.581
Provisions	0.000	0.000	0.000
Total Current Liabilities	0.986	1.243	0.581
Net Current Assets	10.345	9.776	10.799
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	19.824	19.474	21.034

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2016 (Unaudited)
	SALES			
	TOTAL INCOME	3.552	2.695	2.101
Less	EXPENSES			
	License fee	0.004	0.000	0.000
	Care taker	0.095	0.000	0.000
	Electricity expenses	0.109	0.097	0.000
	Service tax	0.064	0.415	0.152
	Good and services tax	0.222	0.000	0.000
	Office expenses	0.140	0.044	0.122
	Professional fees	0.065	0.065	0.195
	Repair and maintenance	0.113	0.010	0.083
	Sky sign tax	1.251	0.000	0.000
	Subscription	0.010	0.000	0.000
	Telephone expenses	0.018	0.020	0.025
	Vehicle expenses	0.066	0.004	0.014
	Legal expenses	0.001	0.000	0.000
	Postage and courier	0.000	0.000	0.000
	Site visit expenses	0.010	0.000	0.000
	Sales commission	0.000	0.111	0.045
	TOTAL	2.168	0.766	0.636
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION	1.384	1.929	1.465
Less	FINANCIAL EXPENSES	0.006	0.002	0.009
	PROFIT / (LOSS) BEFORE DEPRECIATION	1.378	1.927	1.456
Less	DEPRECIATION/ AMORTISATION	0.493	0.537	0.625
	NET PROFIT/ (LOSS)	0.885	1.390	0.831

ADVERTISING PROMOTIONAL EXPENSES

Years	INR in Million
2017-2018	NA
2016-2017	NA

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2015-2016	NA
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Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Total Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Total Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.55	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.06	0.07	0.04
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.05	0.06	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.18	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	230.67	964.50	162.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Total Income) * 100)	%	24.92	51.58	39.55

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Return on Total Assets ((PAT / Total Assets) * 100)	%	4.25	6.71	3.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.51	7.21	3.99

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.00	0.00	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.00	0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)	0.94	0.93	0.96
G-Score Ratio Debt (Debts / Equity Capital)	0.01	0.01	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.00	0.00	0.00

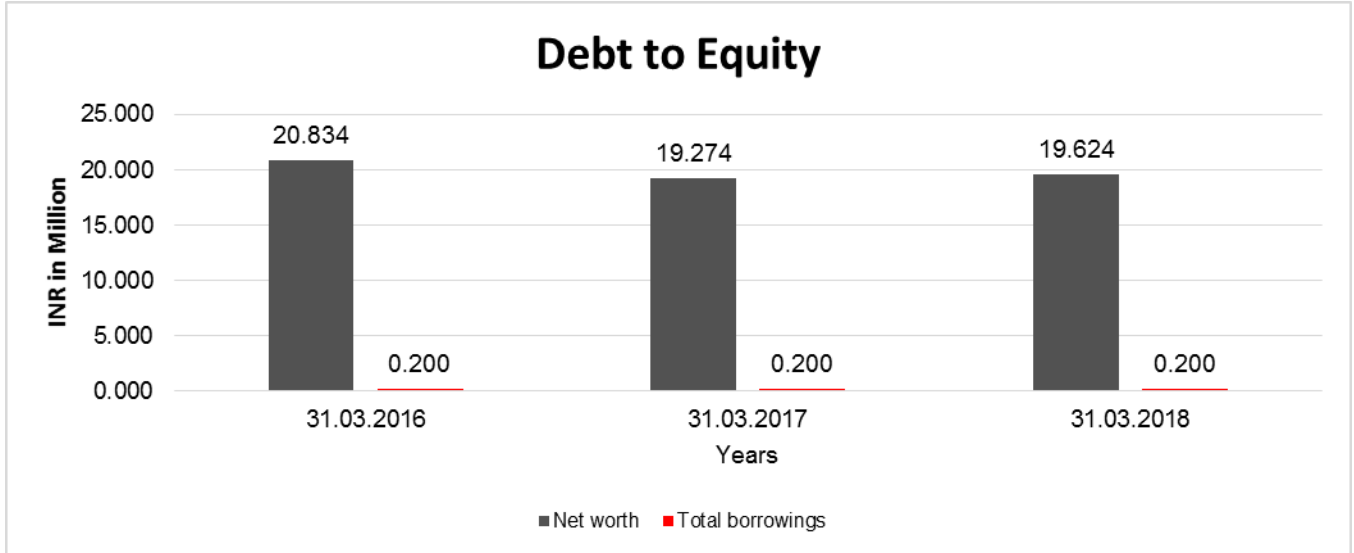
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

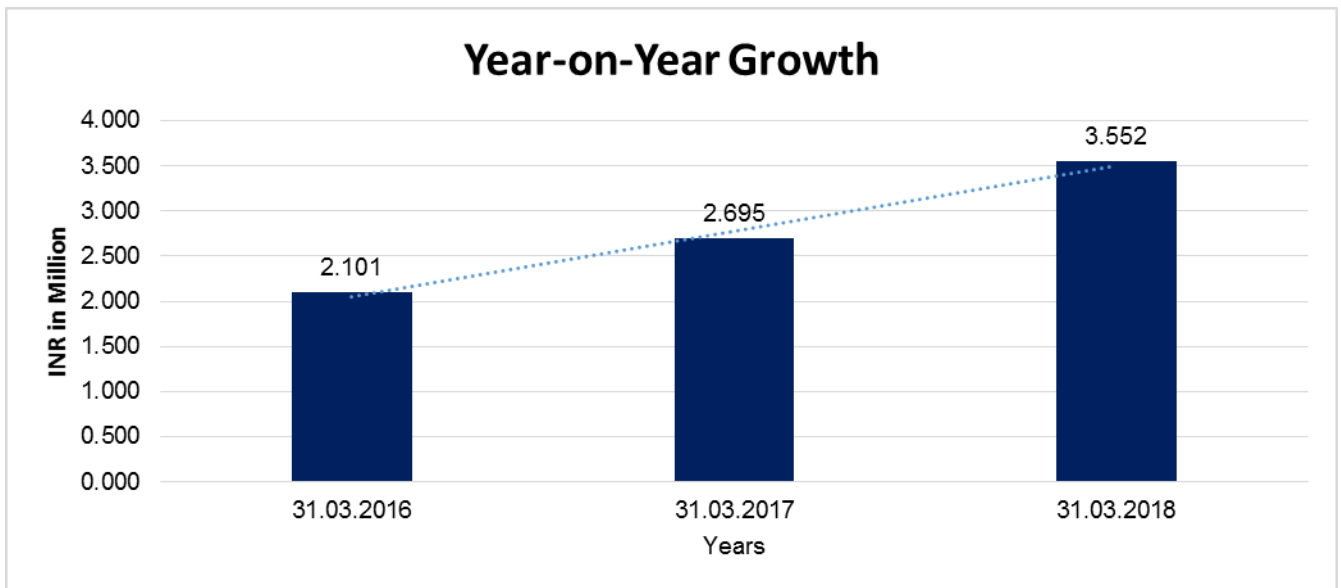
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.834	19.274	19.624
Reserves & Surplus	0.000	0.000	0.000
Net worth	20.834	19.274	19.624
Secured Loans	0.200	0.200	0.200
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.200	0.200	0.200
Debt/Equity ratio	0.010	0.010	0.010

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YEAR-ON-YEAR GROWTH

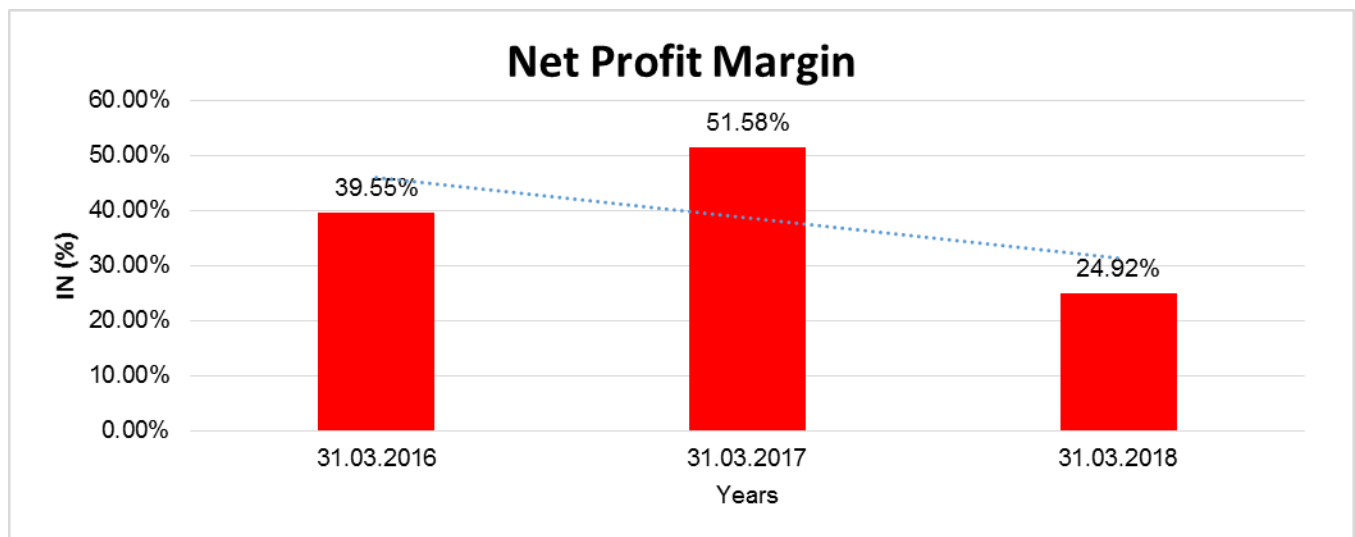
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	2.101	2.695	3.552
		28.272	31.800



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	2.101	2.695	3.552
Profit/(Loss)	0.831	1.390	0.885
	39.55%	51.58%	24.92%



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	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

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	ASHA PUBLICITY
Address :	3, Asha House, Shahu College Road, Near Panchami Hotel, Dada Kudal Chowk, Shivdarshan, Pune – 411009, Maharashtra, India
Contact No.:	91-9860096221
Person to whom we met:	Mr. Shenoy Vaibhavi Designation : H.R.
Copy of right of display :	Original Verified
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Panchami Hotel
Total Floors of the building:	Ground + 1 Floor
Subject situated on:	Whole building belongs to subject

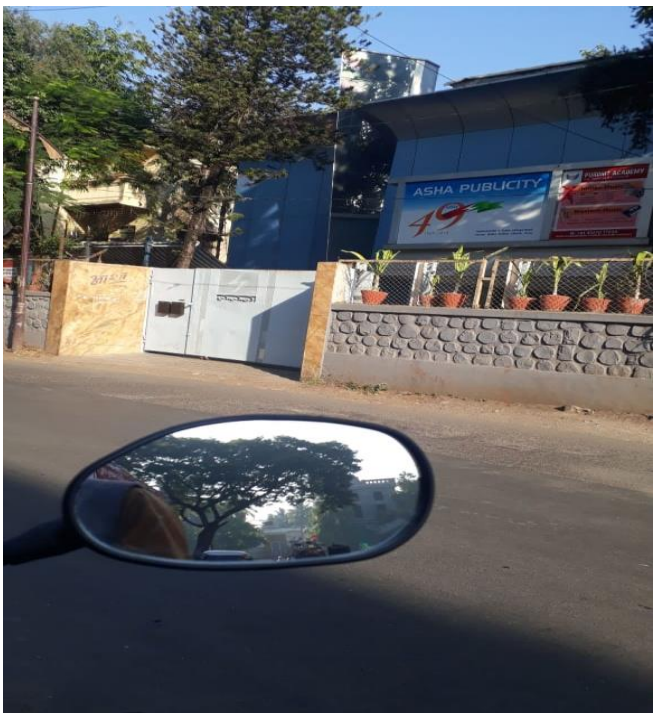
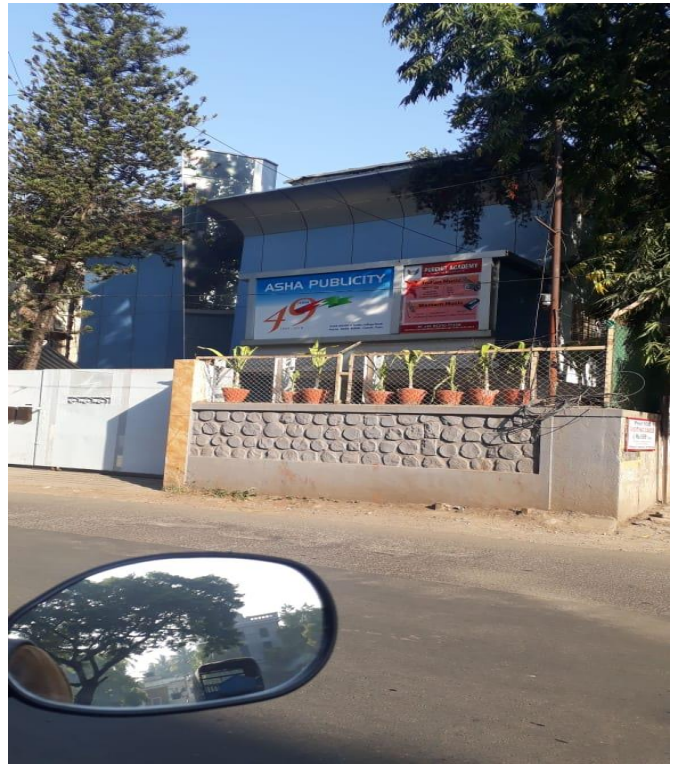
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Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	10
Visibility of Items :	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computers • Air Conditioners • Office Equipment • Xerox Machine
Furniture Items sighted :	Yes
Proof of visit:	Photograph

PICTURES



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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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
Report Prepared by :	NKT

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	NO
--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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