

MIRA INFORM REPORT

Report No. :	541290
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	MIDDAY INFOMEDIA LIMITED
Registered Office :	4th Floor, RNA Corporate Park, Off. Western Express Highway, Near Chetana College, Kalanagar, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-20-33284800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.01.2008
CIN No.: [Company Identification No.]	U22130MH2008PLC177808
Capital Investment / Paid-up Capital :	INR 198.703 Million
IEC No.: [Import-Export Code No.]	0309003890
PAN No.: [Permanent Account No.]	AAFCM4778H
GSTN : [Goods & Service Tax Registration No.]	27AAFCM4778H1Z2 (Maharashtra) 09AAFCM4778H1Z0 (Uttar Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged primarily in Printing and Publishing of Newspaper. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2008. It is a subsidiary of Jagran Prakashan Limited.</p> <p>Rating reflect the financial and operational support that the company receives from parent Jagran Prakashan, and the healthy market position of its publication Mid-Day, Gujarati Mid-Day and The Inquilab.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 6.13%.</p> <p>The company possesses healthy financial position marked by sound network base along with negligible debt balance sheet profile.</p> <p>These strengths are partially offset by susceptibility of operating margin to volatility in newsprint prices and economic cycles, and concentration of revenue in Mumbai.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	CRISIL
Rating	Long term Loans (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	28.06.2018

RBI DEFAULTERS' LIST STATUS

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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 24.11.2018

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.: 91-20-33284800)

LOCATIONS

Registered Office :	4th Floor, RNA Corporate Park, Off. Western Express Highway, Near Chetana College, Kalanagar, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-20-33284800
Fax No.:	91-22-26426812/ 26424934
E-Mail :	sonali.sethi@mid-day.com
Website :	http://middayinfomedia.com http://www.mid-day.com
Press :	Plot No. R-847/3, T.T.C. Industrial Area, Rabale, Navi Mumbai, Maharashtra, India
Branch Offices :	Located At: <ul style="list-style-type: none"> • Delhi • Bangalore • Pune • Goa • Chennai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjay Narendra Mohan Gupta
Designation :	Director
Address :	C-26, Friends Colony, East New Delhi - 110 065, India
Date of Birth/Age :	20.12.1962
Date of Appointment :	31.03.2011
Qualification:	Graduate
Pan No:	ACZPG8332N
DIN No.:	00028734
Name :	Mr. Shailesh Mahendra Mohan Gupta
Designation :	Director
Address :	Puran Niwas, 7/51, Tilak Nagar, Kanpur – 208002, Uttar Pradesh, India
Date of Birth/Age :	07.04.1969
Qualification:	Graduate
Pan No:	ACZPG8334L
Date of Appointment :	31.03.2011
DIN No.:	00192466
Name :	Ms. Apurva Purohit
Designation :	Director
Address :	Flat No. 402, Sunrise Apartment Sai Road, Off Ambedkar Road, Near Pali, Navi Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	11.06.1961
Qualification:	AAIPP5125B
Pan No:	IIM-B
Date of Appointment :	16.01.2008
DIN No.:	00190097
Name :	Mr. Amit Mahendra Kumar Dixit
Designation :	Director
Address :	Thakur Nivas, Flat No. 21, 173 Jamshedji Tata Road, Churchgate, Mumbai – 400 020, Maharashtra, India
Date of Birth/Age :	26.01.1973
Qualification:	Post Graduate
Pan No:	AHXPDP7229A
Date of Appointment :	31.03.2011
DIN No.:	01798942
Name :	Mr. Rajendra Kumar Jhunjhunwala
Designation :	Director
Address :	117/K/13, Gutaiya, Kanpur – 208025, Uttar Pradesh, India
Date of Birth/Age :	18.08.1945
Qualification:	Graduate

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Pan No:	AALPJ5883B
Date of Appointment :	30.07.2013
DIN No.:	00073943
Name :	Mr. Shashidhar Narin Sinha
Designation :	Director
Address :	13, 905-906, Indrasadan Phase II, Oshiwara, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	11.03.1958
Qualification:	AMHPS6278B
Pan No:	Graduate
Date of Appointment :	28.01.2015
DIN No.:	00953796

KEY EXECUTIVES

Name :	Mrs. Sonali Sethi
Designation :	Company Secretary
Address :	Flat No. 1101, Marathon Omega CHS Limited, Senapati Bapat Marg, Phoenix Mills, Lower Parel, Mumbai-400013, Maharashtra, India
Date of Appointment :	25.10.2018
PAN No.:	BADPS6459M
Name :	Mr. Sandeep Jitender Khosla
Designation :	Chief Executive Officer
Address :	C2/155, 15 th Floor, Com. SSS Nagar, Karamshetra, Next to Shanmukhanda, Hall Soin, Koliwada, Mumbai – 4000037, Maharashtra, India
Date of Birth/Age :	23.03.1964
Qualification	BA
Date of Appointment :	01.03.2016
PAN No.:	ALEPK8700A
Name :	Mr. Nilpesh Mahendra Shah
Designation :	Chief Financial Officer
Address :	B/603, Padmavati Nagar CHSL, Dumping Road, Mulund (West), Mumbai-400080, Maharashtra, India
Date of Birth/Age :	AXQPS5080H
Qualification	CA
Date of Appointment :	08.08.2016
PAN No.:	AXQPS5080H

MAJOR SHAREHOLDERS

AS ON 31.03.2017

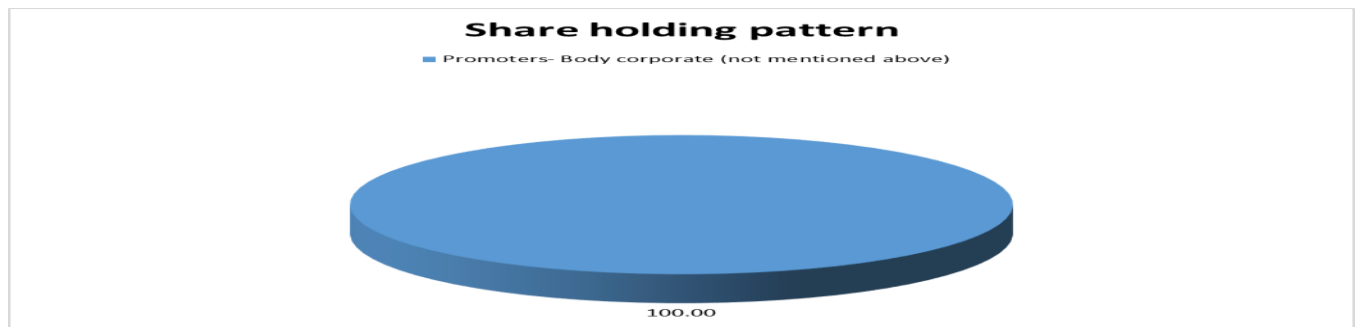
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Names of Equity Shareholders	No. of Shares
Jagran Prakashan Limited, India	19870321
Sanjay Narendra Mohan Gupta (Nominee shareholder for [Jagran Prakashan Limited])	1
Shailesh Mahendra Mohan Gupta (Nominee shareholder for Jagran Prakashan Limited)	1
Rajendra Kumar Agarwal (Nominee shareholder for Jagran Prakashan Limited)	1
Nilpesh Shah (Nominee shareholder for Jagran Prakashan Limited)	1
Sandeep Khosla (Nominee shareholder for Jagran Prakashan Limited)	1
Pranali Jitendra Parekh (Nominee shareholder for Jagran Prakashan Limited)	1
Total	19870327

Equity Share Break up (Percentage of Total Equity)

AS ON 14.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged primarily in Printing and Publishing of Newspaper. [Registered Activity]	
Products / Services :	ITC Code No.	Products/Services Description
	99611512	Books, newspapers, magazines and stationery
	99836310	Sale of advertising space in print media

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

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 denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from Banks	0.591	1.125
	Rupee term loans from others	0.609	1.755
	Short-term borrowings		
	Working capital loans from banks	63.337	18.291
	Total	64.537	21.171

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountant
Address :	Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Membership No:	078571
Memberships :	Not Available
Collaborators :	Not Available
Holding Company	Jagran Prakashan Limited, India [L22219UP1975PLC004147]
Ultimate Holding company	<ul style="list-style-type: none"> Jagran Media Network Investment Private Limited (U67100UP1990PTC011645)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> MMI Online Limited (U72300UP2008PLC036242)
Fellow Subsidiary company	<ul style="list-style-type: none"> Diaspark Techbuild Limited (U74110MP1996PLC010689) Music Broadcast Limited (L64200MH1999PLC137729)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19870327	Equity Shares	INR 10/- each	INR 198.703 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	198.703	198.703	198.703
(b) Reserves & Surplus	506.636	438.341	338.584
(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)	705.339	637.044	537.287
(3) Non-Current Liabilities			
(a) long-term borrowings	1.200	2.880	4.405
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.536	0.000	0.000
(d) long-term provisions	22.585	17.376	20.996
Total Non-current Liabilities (3)	25.321	20.256	25.401
(4) Current Liabilities			
(a) Short term borrowings	63.337	18.291	91.323
(b) Trade payables	104.479	161.041	103.971
(c) Other current liabilities	109.139	103.817	112.784
(d) Short-term provisions	2.019	6.396	6.423
Total Current Liabilities (4)	278.974	289.545	314.501
TOTAL	1009.634	946.845	877.189
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	297.465	342.499	359.092
(ii) Intangible Assets	0.000	0.000	1.103
(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	5.124	7.087	13.668
(c) Deferred tax assets (net)	32.932	34.769	45.936
(d) Long-term Loan and Advances	0.014	0.173	0.000
(e) Other Non-current assets	26.222	35.456	16.915
Total Non-Current Assets	361.757	419.984	436.714

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(2) Current assets			
(a) Current investments	175.046	25.010	20.204
(b) Inventories	47.241	104.141	80.062
(c) Trade receivables	294.358	269.947	224.996
(d) Cash and cash equivalents	33.332	47.007	6.628
(e) Short-term loans and advances	1.636	1.010	1.525
(f) Other current assets	96.264	79.746	107.060
Total Current Assets	647.877	526.861	440.475
TOTAL	1009.634	946.845	877.189

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1146.060	1189.277	1105.025
	Other Income	7.530	10.716	51.910
	TOTAL	1153.590	1199.993	1156.935
Less	EXPENSES			
	Cost of Materials Consumed	271.824	280.185	267.251
	Employees benefits expense	373.793	369.399	331.962
	Other expenses	326.445	321.334	265.538
	TOTAL	972.062	970.918	864.751
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	181.528	229.075	292.184
Less	FINANCIAL EXPENSES	1.292	2.796	24.045
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	180.236	226.279	268.139
Less	DEPRECIATION/ AMORTISATION	62.128	63.092	70.010
	PROFIT/ (LOSS) BEFORE TAX	118.108	163.187	198.129
Less	TAX	47.852	58.457	71.035
	PROFIT/ (LOSS) AFTER TAX	70.256	104.730	127.094
	EARNINGS IN FOREIGN CURRENCY	9.370	10.351	9.101

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Earnings / (Loss) Per Share (INR)	3.54	5.27	7.85
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.680	1.525	1.383
Net cash flows from (used in) operations	132.662	207.050	192.725
Net cash flows from (used in) operating activities	972.180	168.893	159.548

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.75	82.85	74.32
Account Receivables Turnover (Income / Sundry Debtors)	3.89	4.41	4.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.29	209.79	142.00
Inventory Turnover (Operating Income / Inventories)	3.84	2.20	3.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.67	0.81

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.31	0.37
Debt Equity Ratio (Total Liability / Networth)	0.09	0.04	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.45	0.59
Fixed Assets to Networth	0.42	0.54	0.67

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	140.50	81.93	12.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.13	8.81	11.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.96	11.06	14.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.96	16.44	23.65

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.32	1.82	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.15	1.46	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.67	0.61
G-Score Ratio Debt (Debts / Equity Capital)	0.33	0.11	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.32	1.82	1.40

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

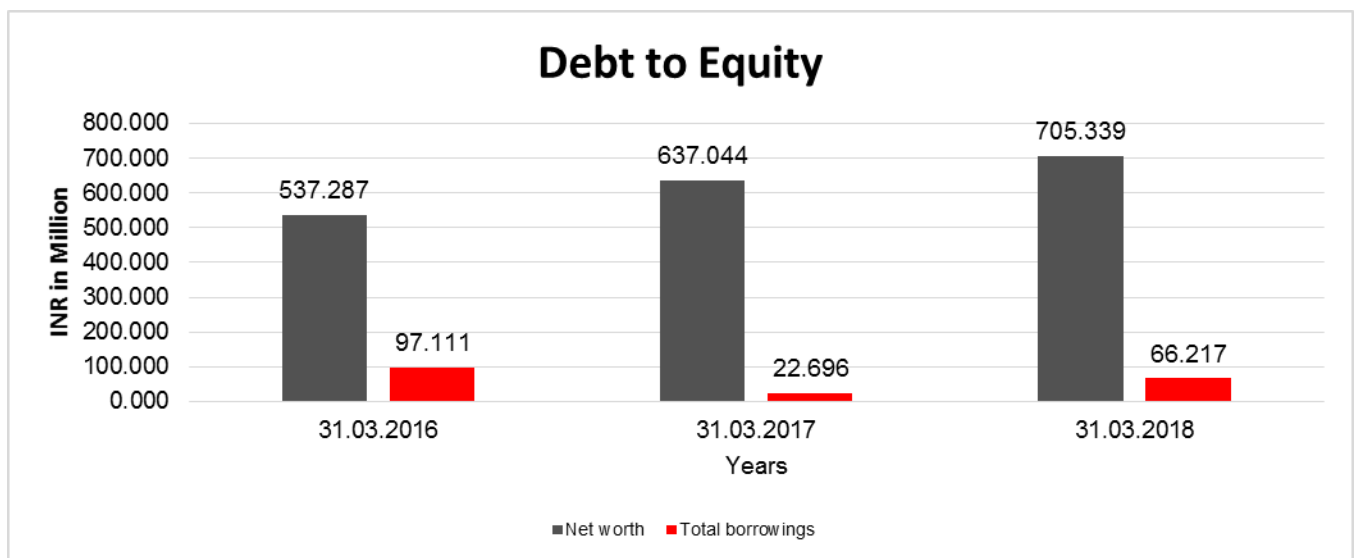
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	198.703	198.703	198.703

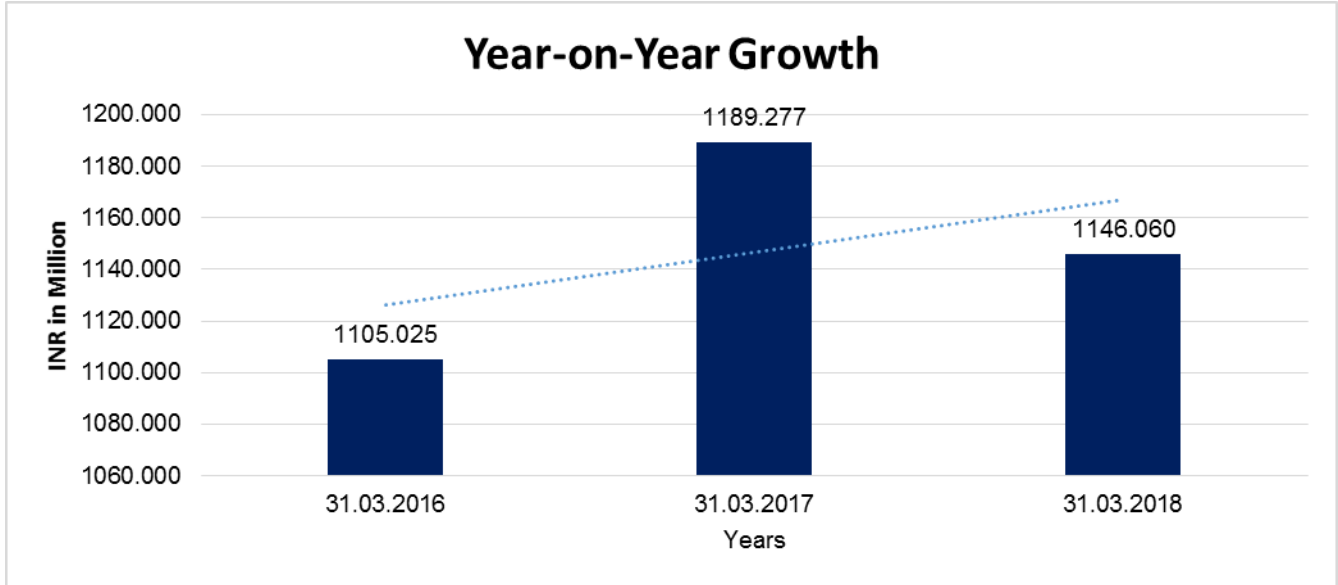
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Reserves & Surplus	338.584	438.341	506.636
Net worth	537.287	637.044	705.339
long-term borrowings	4.405	2.880	1.200
Short term borrowings	91.323	18.291	63.337
Current maturities of long-term debts	1.383	1.525	1.680
Total borrowings	97.111	22.696	66.217
Debt/Equity ratio	0.181	0.036	0.094



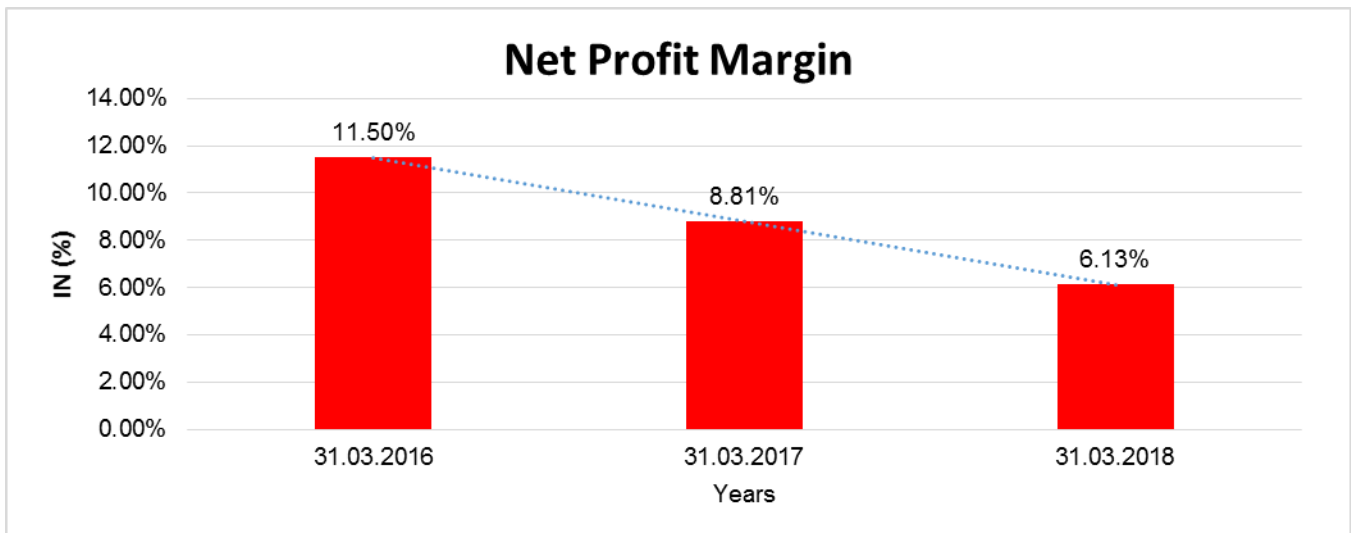
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1105.025	1189.277	1146.060
		7.624	(3.634)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1105.025	1189.277	1146.060
Profit /(Loss)	127.094	104.730	70.256
	11.50%	8.81%	6.13%



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LEGALS FILE

Bench:-Bombay							
Presentation Date:-				20/03/2018			
Lodging No.:-	NMSL/656/2018	Filing Date:-	20/03/2018	Reg. No.:-	NMS/598/2018	Reg. Date:-	04/04/2018
Main Matter							
Lodging No.:-	SL/474/2017			Reg No.:-	S/652/2017		
Petitioner:-	CROWN VATERINARY SERVICES PRIVATE LIMITED AND 2 ORS			Respondent:-	MIDDAY INFOMEDIA LIMITED		
				Resp.Adv.:-	SHARDUL AMARCHAND MANGALDAS (I19160)		
District:-	MUMBAI						
Bench:-	SINGLE						
Status:-	Pre-Admission			Category:-	NOTICE OF MOTION.		
Last Date:-	13/04/2018			Stage:-			
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER						
Act :-	Code of Civil Procedure 1908						

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	Yes
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 two/ 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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from Peninsula Centre, Dr. S. S. Road, Opposite Mahatma Gandhi Hospital, Parel (East), Mumbai – 400012, Maharashtra, India to the present address

FINANCIAL REVIEW:

During the year, the Company has with its continued efforts fared quite well and is in a better position than its competitors, who have shown sharp drop. Still more efforts will be put in so as to pull through the adverse market condition and recover the marginal sliding. The Directors are hopeful for the coming year to be better than the year.

The Company, with bouquet of its publications in different languages viz., English, Gujarati and Urdu has maintained its niche position. On all key performance parameters, the Company has shown improvement. Sustainable cost management and strategic planning along with few other factors has helped the Company sail and sustain in this unpleasant market scenario.

Further, during the year, the Company has earned income of INR 1153.590 million as compared to INR 1199.993 million in last year.

On the other side, Company has incurred expenditure of INR 1035.481 million (previous year INR 1036.806 million) thereby giving Profit before Tax of INR 118.109 million (previous year profit of INR 163.187 million). After deducting thereto INR 47.855 million towards tax expenses (previous year INR 58.457 million), Net Profit after Tax was standing at INR 70.254 million as compared to INR 104.730 million in the previous year.

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OPERATING RESULT AND FUTURE OUTLOOK:

In the financial year FY 2017-2018, inspite of hostile market the Company has shown comparatively well result. The sustainability has been possible due to the focused approach taken towards each major vertical.

Midday's continued growth projectile was scripted on the back of strong and consistent team effort. Marketing initiatives helped connect with readers and create brand awareness. Also, events like English mid-day Hot property exhibitions, mid-day musical nights, Real Estate Icons, Education Awards, Sit with hit list, midday tennis cricket champion, Gujarati mid-day Krishna Utsav, Gujarati mid-day Bollywood Night, Gujarati mid-day Gaurav Awards, Gujarati mid-day Navratri Contest, Gujarati mid-day Amitabh Bachhan contest, Gujarati mid-day Housie, Inquilab Achievers Awards, Inquilab Scrap book contest, etc. brought in huge community connect, engagement and lure. Also, our products were re-launched during the year.

Further, during the FY 2017-2018, the Company has come up with launch of Taleemi Inquilab, a weekly tabloid educational newspaper, circulated majorly in schools.

DIGITAL WORLD:

At Midday, we have developed a sizeable portfolio of digital business. The underlying potential of our goodwill, brand equity and business offerings gets amplified in context of a fast emerging digital India. To realize this potential, we have developed a detailed framework for dot.com business.

CORPORATION INFORMATION:

Subject the Company is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of printing and publication of Newspapers in India and has registered office at 4th Floor, RNA corporate park, off western express highway, Kalanagar, Bandra (East), Mumbai, Maharashtra, India. The Company is a public limited company and wholly owned subsidiary of Jagran Prakashan Limited (Holding company).

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G538089 29	106006 80	YES BANK LIMITED	09/10/2015	02/02/2016	11/09/2017	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLIMU MBAIMH40

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								0018IN
2	C659501 23	103810 49	CENTRAL BANK OF INDIA	26/09/201 2	-	21/09/2 015	200000000.0	INDUSTRI AL FINANCE BRANCH, NARIMAN POINTMU MBAIMH40 0021IN
3	C659477 15	103720 34	CENTRAL BANK OF INDIA	10/04/201 2	-	21/09/2 015	200000000.0	INDUSTRI AL FINANCE BRANCH, NARIMAN POINTMU MBAIMH40 0021IN
4	B382245 07	102370 92	BANK OF BARODA	06/08/201 0	-	25/04/2 012	204400000.0	TARDEO BRANCH, EVEREST BUILDING 156-D, J. DADAJEE ROAD, TARDEOM UMBAIMH 400034IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer 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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

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