

MIRA INFORM REPORT

Report No. :	530620
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	MORNING INDIA
Registered Office :	Prem Bhavan (Previously Sanmarg Bhawan), Harmu Bypass Road, Ranchi-834001, Jharkhand
Mobile No.:	91-9430789036 (Mr. Goutam Choudhury)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2014
Capital Investment :	INR 0.086 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AMXPS6558A
GSTN : [Goods & Service Tax Registration No.]	20AMXPS6558A1ZS
Legal Form :	Sole Proprietary Concern
Line of Business :	Subject is engaged in the business of Printing of Newspapers. [Confirmed by management]
No. of Employees :	120 (Approximately)

RATING & COMMENTS

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

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

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Maximum Credit Limit :	USD 810
Status :	Satisfactory
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.

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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 17.10.2018.

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 PARTED BY

Name :	Mr. R.S. Khan
Designation :	H R Department
Contact No.:	91-7004212454
Name :	Mr. Goutam Choudhury
Designation :	Finance Manager
Contact No.:	91-9430789036
Date :	15.10.2018

LOCATIONS

Registered / Head Office :	Prem Bhavan (Previously Sanmarg Bhawan), Harmu Bypass Road, Ranchi-834001, Jharkhand, India
Tel. No.:	91-651-2212476/ 2212677 / 2212335 / 65060111 / 3242120/ 3985100
Mobile No.:	91-9430789036 / 9334128955 (Mr. Goutam Choudhury) 91-7004212454 (Mr. R.S. Khan) 91-9470977336 (Mr. Sanjay Kumar Mishra)
Fax No.:	91-651-2212678 / 79 / 2212475
E-Mail :	sanmargjharkhandadv@gmail.com morningindiaranchi@gmail.com morningindiaadv@gmail.com sanmargacs@gmail.com
Website :	http://www.morningindia.in
Area :	1600 Sq. ft.
Location :	Owned
Locality :	Commercial
Branch Office 1 :	30, Chittaranjan Avenue, 4 th Floor, Kolkata-700012, West Bengal, India
Tel. No.:	91-33-65001155 / 77
Fax No.:	91-33-40628332

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E-Mail :	kolkataadv@gmail.com morningindiakolkata@gmail.com
Branch Office 2 :	502, Maa Bhagwati Complex, Boring Road Chauraha, Patna-800001, Bihar, India
Tel. No.:	91-612-2557393 / 2557661
E-Mail :	mipatnaadv@gmail.com

SOLE PROPRIETOR

Name :	Mr. Prem Shankar
Designation :	Proprietor
Date of Birth/Age :	01.01.1971
PAN No.:	AMXPS6558A

KEY EXECUTIVES

Name :	Mr. Goutam Choudhury
Designation :	Finance Manager
Name :	Mr. R.S. Khan
Designation :	H R Department

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Printing of Newspapers. [Confirmed by management]
Products :	Newspapers
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (RTGS/NEFT)
Purchasing :	Cheque and Others (RTGS/NEFT)

GENERAL INFORMATION

Suppliers :	Not Applicable Note: Since subject is service provider supplier details not available	
Customers :	End Users	
	Reference :	PSPL Advertising Private Limited
	Name of the Person :	Mr. Pankaj (Media Manager)
	Contact No.:	91-9981788999
	Since How Long Known :	2 Years
	Maximum Limit Dealt :	As per requirement
	Remark :	Spoke with Mr. Pankaj (Media Manager) who gave us positive response about subject company. The experience is good and there is no complaint. They are satisfied with their services.
	Reference :	Good Image Private Limited, Kolkata
	Name of the Person :	Mr. Gautam (Senior Executive in Media Department)
	Contact No.:	91-9874312015
	Since How Long Known :	3 Years
	Maximum Limit Dealt :	INR 1.500 Million (Yearly)
	Remark :	We had a word with Mr. Gautam (Senior Executive in Media Department) who confirmed that they know subject from last 3 years and they are satisfied with subject's services.
	Reference :	Confidence Advertising, Kolkata
	Name of the Person :	Mr. Prabir (Partner)
	Contact No.:	91-8697945653
	Since How Long Known :	3 Years
	Maximum Limit Dealt :	As per requirement
	Remark :	We spoke with Mr. Prabir (Partner) who informed that they are satisfied with subject services and they know subject company from last 3 years. Over all experience is excellent.
No. of Employees :	120 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Branch Esplanade, 9B, Sindhu Kanhu Dahar, Kolakata-700069, West Bengal, India
	Person Name (With Designation)	Mr. S. Chakraborty (Officer)

	Contact Number	91-33-22480140
	Name of Account Holder	Morning India
	Account Number	34724857110
	Account Since (Date/Year of Account Opening)	Since incorporation
	ISFC Code	SBIN0001971
	Branch Code	001971
	MICR Code	700002034
	Account Operation	Satisfactory
	Remarks (If any)	Banker gave us positive response about subject company. They are satisfied with their banking transaction.

Auditors :	
Name :	Singhee Brothers Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> • Aawami News • Sanmarg Jharkhand Media Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Proprietors Investment :	Capital	
	Owned :	INR 0.086 Million
	Borrowed :	--
	Total :	INR 0.086 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Proprietors Capital		0.086	0.086
2] Reserves & Surplus		0.198	0.145
3] (Accumulated Losses)		0.000	0.000
NETWORTH		0.284	0.231
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		0.284	0.231
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		8.018	0.517
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		4.814	0.712
Sundry Debtors		5.314	6.894
Cash & Bank Balances		1.865	0.486
Other Current Assets		2.500	1.200
Loans & Advances		0.000	0.000
Total Current Assets		14.493	9.292
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		21.341	8.693
Other Current Liabilities		0.886	0.885
Provisions		0.000	0.000
Total Current Liabilities		22.227	9.578
Net Current Assets		(7.734)	(0.286)
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		0.284	0.231

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		36.117	41.897
	Other Income		0.000	0.000
	TOTAL		36.117	41.897
Less	EXPENSES			
	Cost of goods sold		17.115	20.883
	Salary		7.229	7.854
	Rent		0.240	0.240
	Transportation		1.728	1.612
	Display and advertisement		0.711	0.651
	Circulation expenses		0.315	0.266
	Commission		0.629	1.012
	Agency charges		0.398	0.386
	Electric expenses		0.321	0.390
	Printing charges		4.236	5.389
	Computer and printing expenses		0.199	0.188
	Repairs and maintenance		0.365	0.295
	Vehicle expenses		0.295	0.183
	Stationery and printing		0.379	0.418
	Telephone and postage		0.243	0.216
	Sales promotion		0.274	0.195
	Travelling and conveyance		0.345	0.413
	General expenses		0.153	0.149
	Office expenses		0.265	0.352
	Discount		0.039	0.089
	Miscellaneous expenses		0.155	0.284
	Audit fee		0.075	0.075
	TOTAL		35.709	41.540
	PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		0.408	0.357
Less	FINANCIAL EXPENSES		0.016	0.069
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		0.392	0.288
Less	DEPRECIATION/ AMORTISATION		0.194	0.143
	NET PROFIT		0.198	0.145

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ADVERTISING PROMOTIONAL EXPENSES

Years	INR in Million
2016-2017 (Display and Advertisement)	0.711
2015-2016 (Display and Advertisement)	0.651

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)		53.70	60.06
Account Receivables Turnover (Income / Sundry Debtors)		6.80	6.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		455.13	151.94
Inventory Turnover (Operating Income / Inventories)		0.08	0.50
Asset Turnover (Operating Income / Net Fixed Assets)		0.05	0.69

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.99	0.98
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		78.26	41.46
Fixed Assets to Networth		28.23	2.24

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)		25.50	5.17

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%		0.55	0.35
Return on Total Assets $[(PAT / Total Assets) * 100]$	%		0.88	1.48
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%		69.72	62.77

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			0.65	0.97
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$			0.44	0.90
G-Score Ratio Financial (Networth / Total Assets)			0.01	0.02
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.65	0.97

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

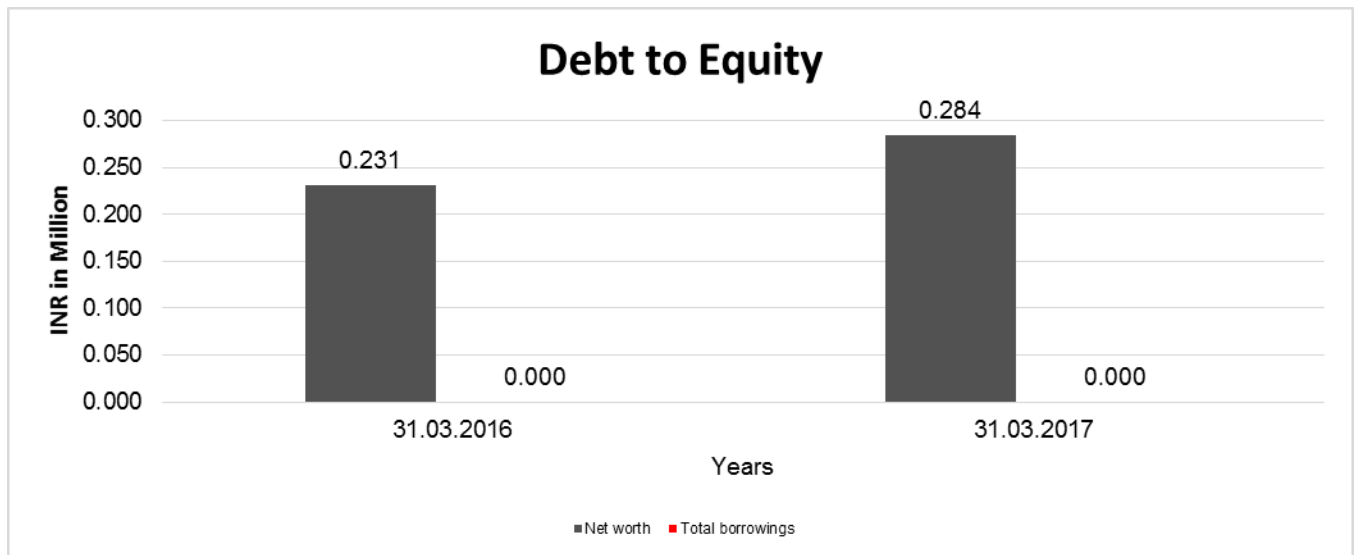
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Proprietors Capital	0.086	0.086
Reserves & Surplus	0.145	0.198
Net worth	0.231	0.284

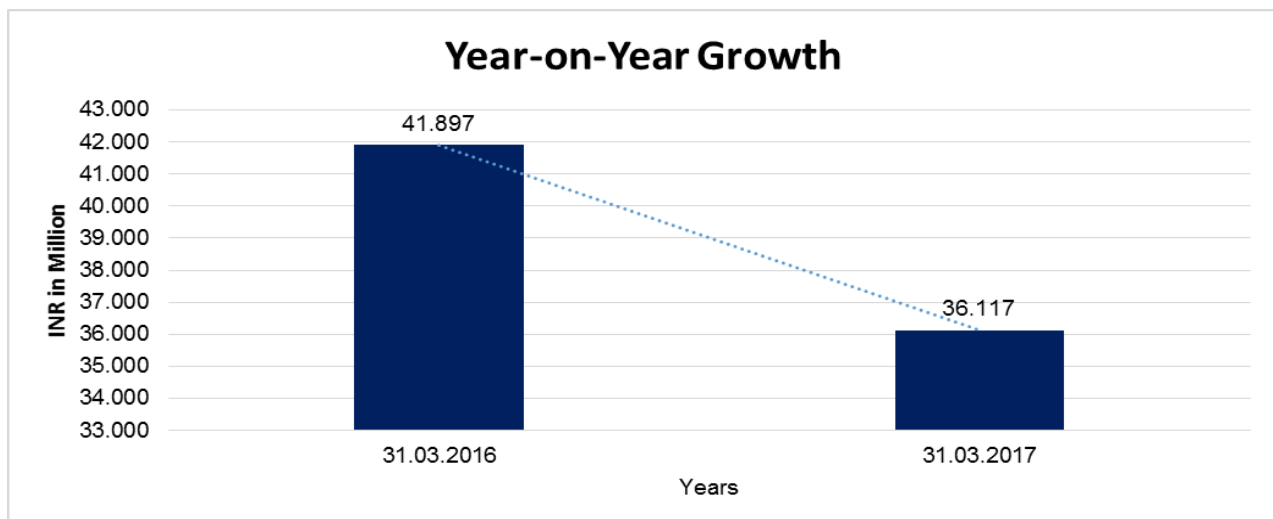
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Secured Loans		0.000	0.000
Unsecured Loans		0.000	0.000
Total borrowings		0.000	0.000
Debt/Equity ratio		0.000	0.000



YEAR-ON-YEAR GROWTH

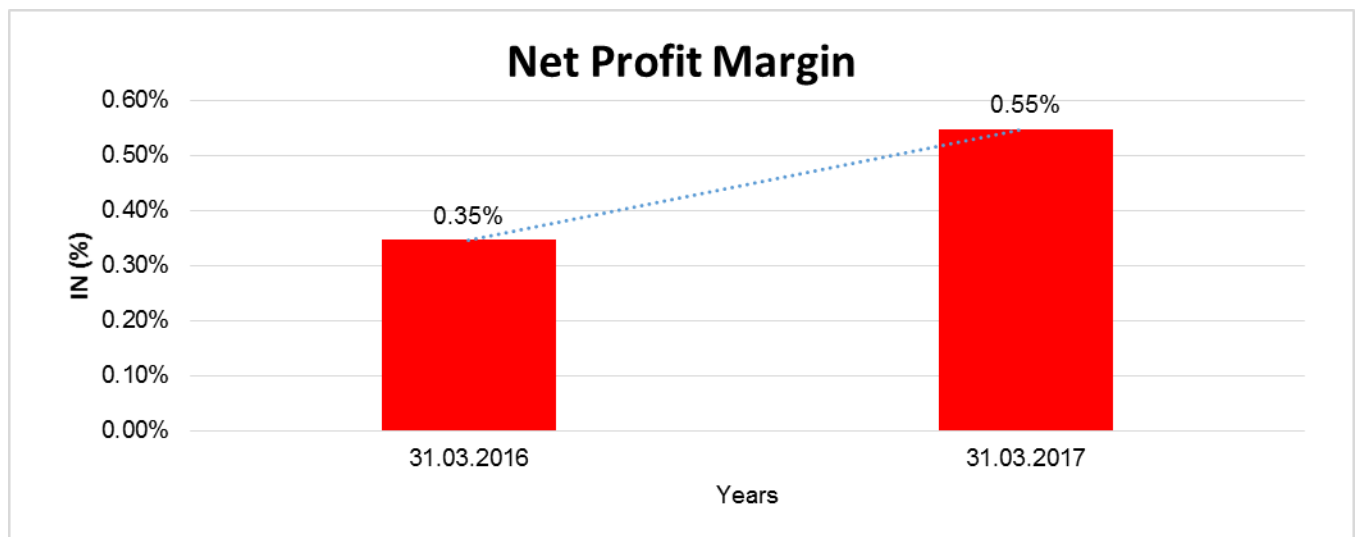
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	41.897	36.117
		(13.796)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	41.897	36.117
Profit	0.145	0.198
	0.35%	0.55%



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	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

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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	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 two 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 :	MORNING INDIA
Address :	Prem Bhavan (Previously Sanmarg Bhawan), Harmu Bypass Road, Ranchi- 834001, Jharkhand, India
Mobile No.:	91-9931136443
Person to whom we met:	Mr. Goutam Choudhury
Designation :	Finance Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near G.S.T
Total Floors of the building:	Ground + 3 storey building
Subject situated on :	2 nd Floor

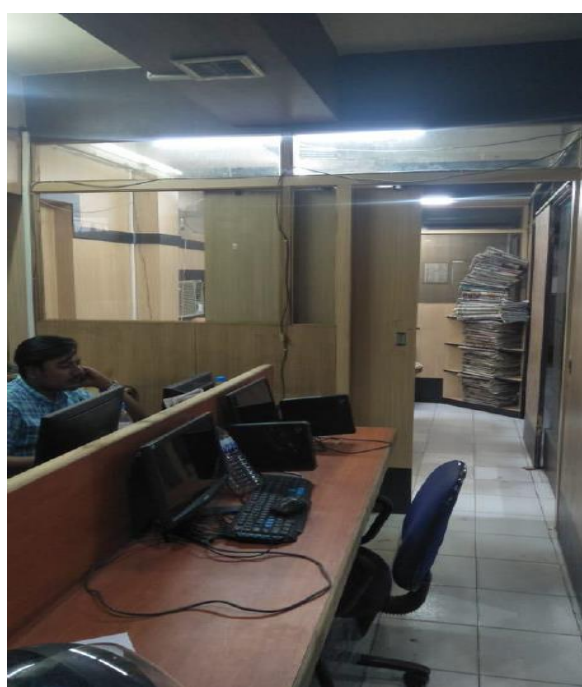
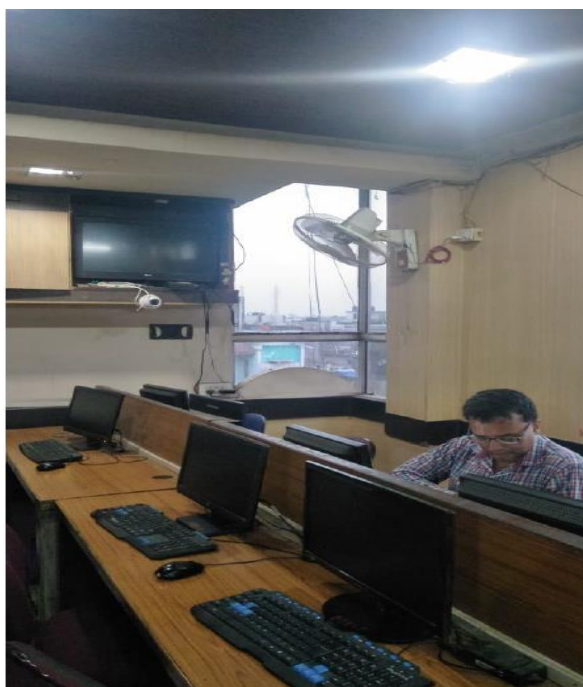
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Locality:	Commercial
Area of premises :	1600 Sq. Ft.
Area :	Neutral
No. of employees seen at premises:	6
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Air Conditioner • Office Equipment
Furniture items sighted :	Chair and Table
Neighbour's interview :	Name of Company : Jai Ma Tara Sweet Contact Person Name : Mr. Mohan Name of Company : S.K. Communication Contact Person Name : Mr. Suraj Kumar Neighbour Overview : Existence Confirmed
Proof of visit:	Photographs

PICTURES



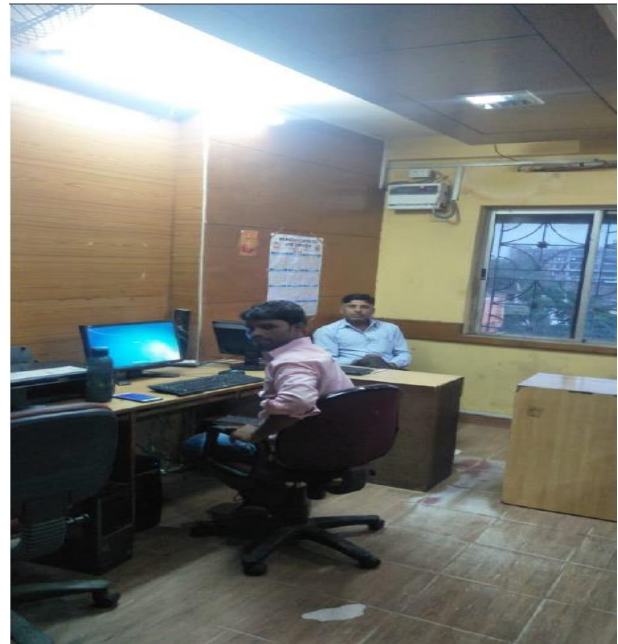
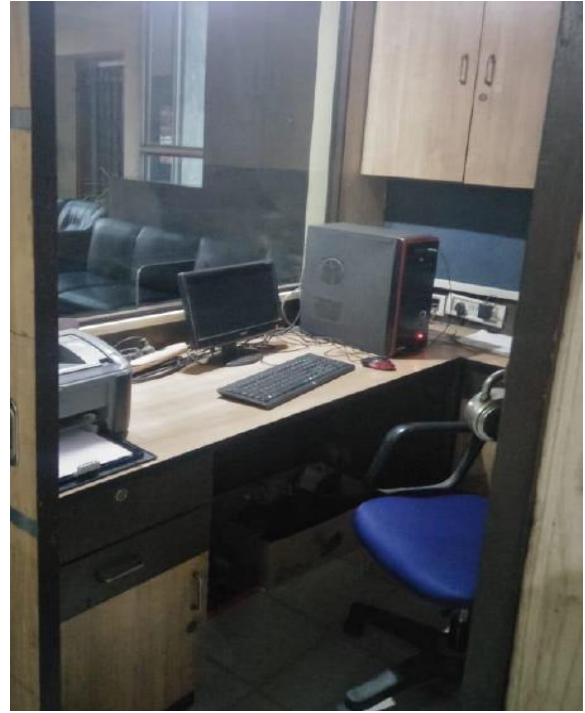
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NEIGHBOURS



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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 73.48
UK Pound	1	INR 96.82
Euro	1	INR 84.96

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	BHG

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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