

BORDERLESS ACCESS PANELS PRIVATE LIMITED AMALGAMATED WITH CROSS-TAB

MARKETING SERVICES PRIVATE LIMITED - 536508_MIRA

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MIRA INFORM REPORT

Report No. :	536508
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	CROSS-TAB MARKETING SERVICES PRIVATE LIMITED (w.e.f. 02.08.2001) BORDERLESS ACCESS PANELS PRIVATE LIMITED AMALGAMATED WITH CROSS-TAB MARKETING SERVICES PRIVATE LIMITED
Formerly Known As :	CROSS-TAB. COM PRIVATE LIMITED
Registered Office :	Unit No. 404, Tower-II, Seepz++, Seepz Sez, Andheri (East), Mumbai – 400096, Maharashtra
Tel. No.:	91-22-42362800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.2000
CIN No.: [Company Identification No.]	U72200MH2000PTC303971
Capital Investment / Paid-up Capital :	INR 175.004 Million
PAN No.: [Permanent Account No.]	AABCC6525A
GSTN : [Goods & Service Tax Registration No.]	29AABCC6525A2Z0 (Karnataka) 27AABCC6525A1Z5/ 27AABCC6525A3Z3/ 27AABCC6525A4Z2 (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Providing analytical and market research services. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged in the business of providing analytical and market research services.</p> <p>For the financial year ended 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate network base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: Management of the company has claimed that "Borderless Access Panels Private Limited" has been amalgamated with "Cross-Tab Marketing Services Private Limited".</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

NOT AVAILABLE

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 26.10.2018

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 DENIED

Management Non-Cooperative (91-80-49313800 / 91-22-40682822)

91-22-28443031 – Incorrect number

LOCATIONS

Registered Office :	Unit No. 404, Tower-II, Seepz++, Seepz Sez, Andheri (East), Mumbai – 400096, Maharashtra, India
Tel. No.:	91-22-42362800
Fax No.:	91-22-42721899
E-Mail :	srirang.mahabagwat@cross-tab.com
Website :	www.cross-tab.com
Branch Office :	102/814, Motilal Nagar No. 1, Goregaon (West), Mumbai – 400104, Maharashtra, India
Goregaon (East) Office :	Unit No. 201/B, 2 nd Floor, Silver Metropolis, Off Western Express Highway, Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-40682822
Fax No.:	91-22-40682899

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Ashwin Ramesh Mittal
Designation :	Managing Director
Address :	Mittal Bhavan, 62-A, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	28.03.1976
Qualification:	M Com, CA, MBA
Date of Appointment :	01.12.2015
DIN No.:	00041913
Name :	Mr. Kedar Manohar Sohoni
Designation :	Managing Director
Address :	A-103, Mahindra Eminente, S. V. Road, Goregaon West, Mumbai - 400062, Maharashtra, India
Date of Appointment :	31.07.2000
DIN No.:	02328394
Name :	Mr. Praveen Gupta
Designation :	Director
Address :	205 ,1st Block 4th Main, 3rd Cross, Koramangala Bangalore - 560034, Karnataka, India
Date of Appointment :	01.12.2015
DIN No.:	02362022
Name :	Mrs. Ruchika Gupta
Designation :	Director
Address :	205, 4th Main 3rd Cross,1st Block, Koramangala Bangalore - 560034, Karnataka, India
Date of Appointment :	01.12.2015
DIN No.:	02362085
Name :	Mr. Kumar Kantilal Mehta
Designation :	Managing Director
Address :	2839 Evergreen Pt Rd Medina Wa Medina Wa 98039 United States
Date of Birth/Age :	20.01.1962
Qualification:	P H D in Pharmaceuticals Socioeconomics
Date of Appointment :	01.12.2015
DIN No.:	02766915
Name :	Mr. Chinar Arya Mittal
Designation :	Director
Address :	Mittal Bhavan, 7th Floor, 62A, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	29.09.2016
DIN No.:	05157829

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Name :	Mr. Ramesh Mittal
Designation :	Director
Address :	Mittal Bhavan, 62-A, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	30.06.2014
DIN No.:	00041701

KEY EXECUTIVES

Name :	Mr. Srirang Mahabhwat
Designation :	Company Secretary
Address :	D-3, S.T. Colony, Pune Satara Road, Pune - 411009, Maharashtra, India
Date of Birth/Age :	06.01.1988
	Company Secretary
Date of Appointment :	21.09.2015
PAN No.:	AZOPM4141M

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Praveen Gupta	2500050
Ruchika Gupta	2500050
Kedar Sohoni	2500050
Riddhymic Technologies Private Limited, India	3250150
Kumar Mehta	2500050
Ashwin Mittal	1000000
Riddhymic Technoserve LLP, India	3250000
Total	17500350

Equity Share Break up (Percentage of Total Equity)

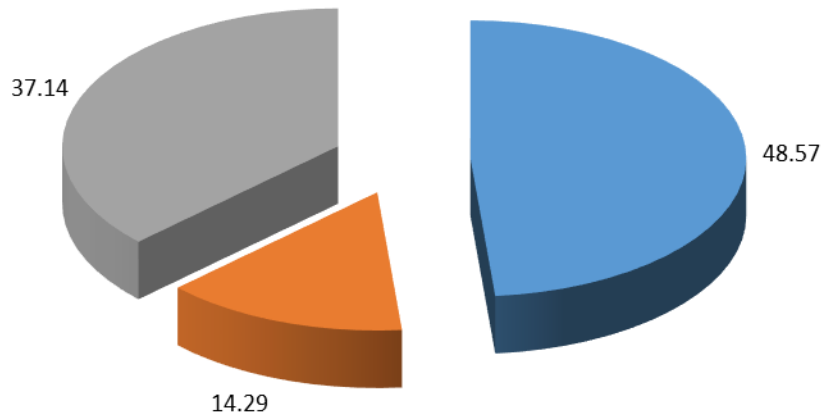
AS ON 26.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	48.57
Promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)	14.29
Promoters- Body corporate	37.14
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI)
- Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Providing analytical and market research services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Market research services	99837001
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	T Pompapathy and Company Chartered Accountants
Address :	T-7, 3rd Floor, Lakshmi Complex, No.40, K.R. Road, (Fort), Bangalore – 560002, Karnataka, India
PAN No.:	AACFT3575H
Memberships :	Not Available

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Collaborators :	Not Available
Wholly owned Subsidiary Company:	<ul style="list-style-type: none"> • Blueocean Market Intelligence Services Private Limited, India (BMISPL) [U93093MH2010PTC304618] • Finer Technologies Private Limited, India (formerly known as Informate Mobile Intelligence Private Limited) [U74999MH2008PTC187219] • Borderless Access Panels Private Limited, India [U74999MH2008PTC187222] (AS ON 31.03.2017)

CAPITAL STRUCTURE

AS ON 26.09.2017

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
17500350	Equity Shares	INR 10/- each	INR 175.004 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	175.004	175.004	175.004
(b) Reserves & Surplus	393.353	327.285	405.074
(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)	568.357	502.289	580.078
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	110.817	91.178	95.150
Total Non-current Liabilities (3)	110.817	91.178	95.150
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	121.216	139.303	118.979
(c) Other current liabilities	26.147	18.961	22.651
(d) Short-term provisions	4.448	4.061	2.694
Total Current Liabilities (4)	151.811	162.325	144.324
TOTAL	830.985	755.792	819.552
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.568	50.639	48.717
(ii) Intangible Assets	5.722	12.394	8.455
(iii) Capital work-in-progress	4.981	0.000	27.460
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.000	6.000	1.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	452.953	381.765	489.410
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	518.224	450.798	575.142

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(2) Current assets			
(a) Current investments	1.054	1.030	0.986
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	259.736	255.509	173.538
(d) Cash and cash equivalents	31.928	29.397	33.324
(e) Short-term loans and advances	1.409	1.719	20.272
(f) Other current assets	18.634	17.339	16.290
Total Current Assets	312.761	304.994	244.410
TOTAL	830.985	755.792	819.552

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	827.893	757.374	626.35
	Other Income	4.560	71.014	4.571
	TOTAL	832.453	828.388	630.921
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employees benefits expense	333.884	262.623	264.638
	CSR expenditure	2.500	0.000	0.000
	Other expenses	390.243	387.305	323.114
	TOTAL	726.627	649.928	587.752
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	105.826	178.460	43.169
Less	FINANCIAL EXPENSES	1.732	1.567	2.382
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	104.094	176.893	40.787
Less	DEPRECIATION/ AMORTISATION	17.400	15.018	13.546
	PROFIT/ (LOSS) BEFORE TAX	86.694	161.875	27.241
Less	TAX	20.722	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	65.972	161.875	27.241
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	352.065	222.646	215.837

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	TOTAL EARNINGS	352.065	222.646	215.837
	Earnings / (Loss) Per Share (INR)	3.77	9.25	1.56

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	77.122	42.776	51.050
Net cash flows from (used in) operating activities	54.400	42.776	45.548

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.51	123.14	101.13
Account Receivables Turnover (Income / Sundry Debtors)	3.19	2.96	3.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.79	2.83	0.51

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.18	0.21	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.32	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.13	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	61.10	113.89	18.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	7.97	21.37	4.35
Return on Total Assets (PAT / Total Assets) * 100	%	7.94	21.42	3.32
Return on Investment (ROI) (PAT / Networth) * 100	%	11.61	32.23	4.70

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.06	1.88	1.69
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		2.06	1.88	1.69
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.66	0.71
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.06	1.88	1.69

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

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BORDERLESS ACCESS PANELS PRIVATE LIMITED AMALGAMATED WITH CROSS-TAB

MARKETING SERVICES PRIVATE LIMITED - 536508_MIRA

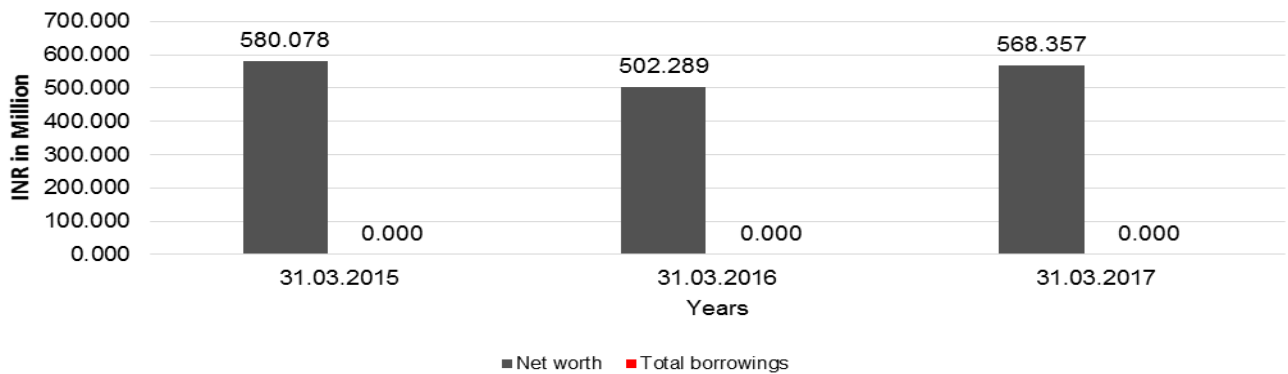
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	175.004	175.004	175.004
Reserves & Surplus	405.074	327.285	393.353
Net worth	580.078	502.289	568.357
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

Debt to Equity



YEAR-ON-YEAR GROWTH

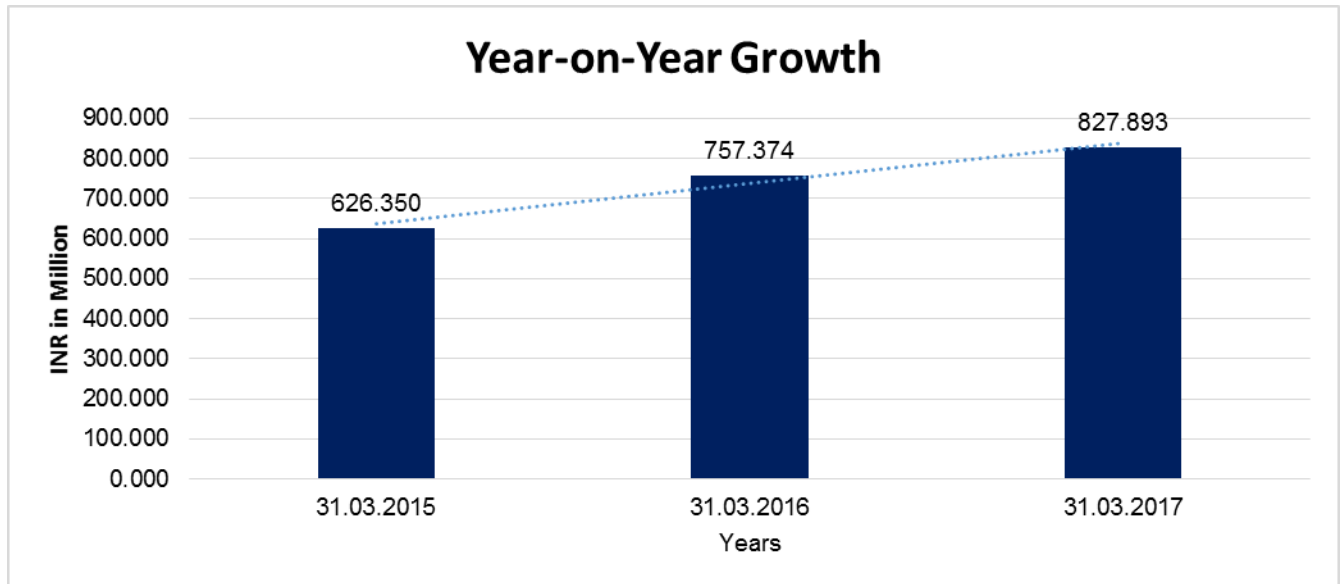
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	626.350	757.374	827.893
		20.919	9.311

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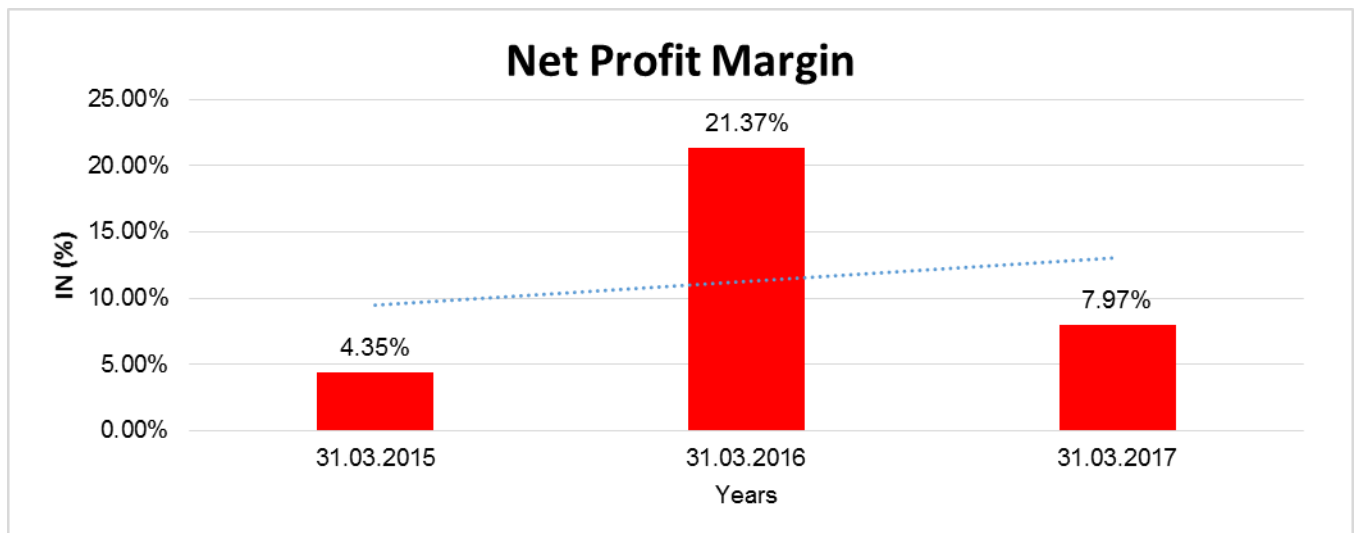
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	626.350	757.374	827.893
Profit	27.241	161.875	65.972
	4.35%	21.37%	7.97%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	175.004	175.004
(b) Reserves and Surplus	929.878	677.334
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.105	3.714
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1104.882	852.338
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	200.639	171.617
Total Non-current Liabilities (3)	200.639	171.617
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	268.567	340.238
(c) Other current liabilities	183.638	258.298
(d) Short-term provisions	15.005	12.142
Total Current Liabilities (4)	467.210	610.678
TOTAL	1772.836	1638.347
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	64.145	61.241
(ii) Intangible Assets	118.098	78.902
(iii) Tangible assets capital work-in-progress	46.808	52.553
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	491.193	380.210
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	720.244	572.906
(2) Current assets		
(a) Current investments	1.054	1.030
(b) Inventories	0.000	0.000

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(c) Trade receivables		716.155	644.324
(d) Cash and bank balances		252.542	358.748
(e) Short-term loans and advances		14.761	9.365
(f) Other current assets		68.080	51.974
Total Current Assets		1052.592	1065.441
TOTAL		1772.836	1638.347

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2632.908	2318.835
	Other Income	9.232	76.778
	TOTAL	2642.140	2395.613
Less	EXPENSES		
	Employee benefit expense	1112.670	1118.920
	CSR expenditure	15.000	0.000
	Other expenses	1133.122	1002.006
	Exceptional items	0.000	(374.582)
	TOTAL	2260.792	1746.344
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	381.348	649.269
Less	FINANCIAL EXPENSES	2.073	10.422
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	379.275	638.847
Less	DEPRECIATION/ AMORTISATION	133.139	134.548
	PROFIT/ (LOSS) BEFORE TAX	246.136	504.299
Less	TAX	28.276	41.409
	PROFIT/ (LOSS) AFTER TAX	217.860	462.890
	PROFIT (LOSS) OF MINORITY INTEREST	(0.005)	(3.614)
	TOTAL PROFIT (LOSS) FOR PERIOD	217.856	459.276
	Earnings / (Loss) Per Share (INR)	12.45	26.45

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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B67771006	10402173	ICICI BANK LIMITED	11/01/2013	-	-	82000000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GJ390015IN
2	C52428158	10300220	CITI BANK N.A.	29/07/2011	02/12/2014	-	50000000.0	3RD FLOOR, CANBERRA BLOCK UB CITY, NO.24 VITTAL MALLYA ROAD, BANGALORE KA560001IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 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.

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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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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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