

MIRA INFORM REPORT

Report No. :	524872
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	SILVER TOUCH TECHNOLOGIES LIMITED (w.e.f.13.10.2004)
Formerly Known As :	SILVER TOUCH COMPUTERS LIMITED (w.e.f.05.02.2004) SILVER TOUCH COMPUTERS PRIVATE LIMITED
Registered Office :	2 nd Floor, Saffron Tower, Near Panchwati Circle, Ambawadi, Ahmedabad – 380006, Gujarat
Tel. No.:	91-79-26563158/ 40022774/ 75/ 76
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.02.1995
CIN No.: [Company Identification No.]	U72200GJ1995PLC024465
Capital Investment / Paid-up Capital :	INR 125.950 Million
IEC No.: [Import-Export Code No.]	0899010024
PAN No.: [Permanent Account No.]	AACCS6474P
GSTN : [Goods & Service Tax Registration No.]	24AACCS6474P1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader and Importer of Computer Hardware and also engaged into Providing IT Solution, Offshore Software Development, E-Governance BPO Services. [Confirmed by Management] • Subject operates predominantly related to Computers and IT Services. [Registered Activity]

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No. of Employees :	1000 (Approximately)
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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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1995 and it is having good track records.</p> <p>It is engaged in providing IT solutions such as hardware, software and network integration to various state as well as central government authorities.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 5.21%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and very low debt balance sheet.</p> <p>Further, rating also reflects from its experienced promoters, long track record of operations with diversified & reputed customer base and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by exposure to risk associated with Government projects and its presence in an intensely competitive Information Technology (IT) segment.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	31.05.2017
Rating Agency Name	BRICKWORKS
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	31.05.2017

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 14.08.2018.

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. Paulin Shah
Designation :	Senior Finance Manager
Contact No.:	91-9825047108
Date :	13.08.2018

LOCATIONS

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Registered / Head Office :	2 nd Floor, Saffron Tower, Near Panchwati Circle, Ambawadi, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26563158/ 40022774/ 75/ 76
Mobile No.:	91-9825047108 (Mr. Paulin Shah)
Fax No.:	91-79-26561624
E-Mail :	info@silvertouch.com cs@silvertouch.com
Website :	http://www.silvertouch.com
Location :	Owned
Locality :	Commercial
Branch Office 1:	Office No. 321, 322, 323, 418, Somdutt Chambers-II, 9 Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-41020470
Fax No.:	91-11-41020471
Branch Office 2:	DBS Business Center, Office Suite No. 249, 2 nd Floor, Raheja Chambers, Building No.213, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91 22-40509209
Fax No.:	91 22-40509200
Support Offices:	Located at: <ul style="list-style-type: none"> • Lucknow • Baroda • Surat • Kolkata • Bangalore
International Offices :	Located at: <ul style="list-style-type: none"> • North America • Australia • Sweden • United Kingdom • France

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vipul Haridas Thakkar
Designation :	Chairman and Managing Director
Address :	19.Netra Bunglow Near, Seema Saurabh Society, Memnagar Fire Station Memnagar, Ahmedabad -380052, Gujarat, India

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Date of Birth/Age :	21.09.1970
Qualification :	B.E., MBA
Date of Appointment :	02.02.1995
PAN No.:	ABVPT8027A
DIN No.:	00169558
Name :	Mr. Jignesh Amritlal Patel
Designation :	Whole-Time Director
Address :	5,Sadhna Colony, Navjivan, Navrangpura, Ahmedabad - 380009, Gujarat, India
Date of Birth/Age :	15.05.1971
Qualification :	B.E.
Date of Appointment :	02.02.1995
PAN No.:	ABXPP2283Q
DIN No.:	00170562
Name :	Mr. Palak Vinubhai Shah
Designation :	Whole-Time Director
Address :	34, Yogeshwar Bunglows, Opposite Kalindi Bunglows, Nandakunj Society, Near. Sola Over Bridge, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	20.12.1970
Date of Appointment :	06.10.2006
PAN No.:	AFXPS5699R
DIN No.:	00306082
Name :	Mr. Minesh Vinodchandra Doshi
Designation :	Whole-time director
Address :	1, Sadhna Colony Navjivan, Navrangpura, Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	23.11.1970
Qualification :	B.E. (Computer)
Date of Appointment :	06.10.2006
PAN No.:	AEHPD1881M
DIN No.:	00306106
Name :	Mr. Himanshu Jain
Designation :	Whole-Time Director
Address :	32, Sukhdev, Vihar, New Delhi - 110025, India
Date of Birth/Age :	10.05.1969
Qualification :	Diploma (Eng.)
Date of Appointment :	19.07.2010
PAN No.:	AALPJ3069K
DIN No.:	00454477
Name :	Mr. Vijaykumar Kantilal Shah
Designation :	Wholetime Director
Address :	C/23, Swastik Park Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad-380054, Gujarat, India
Date of Appointment :	01.06.2017

DIN No.:	06792172
Name :	Mrs. Gayatri Mukul Doctor
Designation :	Director
Address :	4 Anandmayi Soc, Drive In Road, Thaltej, Ahmedabad-380054, Gujarat, India
Date of Appointment :	06.04.2017
DIN No.:	02012395
Name :	Mr. Ronak Sudhirbhai Shah
Designation :	Director
Address :	B / 3, Dipkunj Flats, Opposite Purnanand Ashram, Navjivan Post, Ahmedabad - 380014, Gujarat, India
Date of Birth/Age :	05.10.1973
Qualification :	ACS
Date of Appointment :	01.10.2008
DIN No.:	02292044
Name :	Mr. Harivadan Prabhashankar Thakar
Designation :	Director
Address :	10, Vijayvihar Co-Operative housing Society, St. Xaviers Road Navrangpura, Ahmedabad - 380009, Gujarat, India
Date of Birth/Age :	25.05.1952
Qualification :	B.Com., LLB
Date of Appointment :	01.10.2008
DIN No.:	02466067

KEY EXECUTIVES

Name :	Mr. Palak V Shah
Designation :	Chief Finance Officer
Address :	34, Yogeshwar Bungalows, Opposite Kalindi Bungalows, Nandakunj Soc., Near Sola Over Bridge, Thaltej, Ahmedabad - 380006, Gujarat, India
Date of Appointment :	06.04.2017
PAN No.:	AFXPS5699R
Name :	Mr. Dipesh Hasmukhbhai Solanki
Designation :	Company Secretary and Compliance Officer
Address :	17/ Jalnath Society, Near Komal Enclave Flat P.T. College Road, Paldi, Ahmedabad-380007, Gujarat, India
Date of Appointment :	05.10.2017
PAN No.:	BYIPM6497G
Name :	Mr. Paulin Shah
Designation :	Senior Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Minesh Vinodchandra Doshi	206500
Vipul Haridas Thakkar	2343510
Gagandeep Credit Capital Private Limited, India	900000
Jignesh Amritlal Patel	2309710

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader and Importer of Computer Hardware and also engaged into Providing IT Solution, Offshore Software Development, E-Governance BPO Services. [Confirmed by Management] • Subject operates predominantly related to Computers and IT Services. [Registered Activity] 	
Products / Services :	NIC Code No.	Product Description
	62	Computer programming, consultancy and related activities
	46	Wholesale trade, except of motor vehicles and motorcycles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Computer Hardware	
Countries :	<ul style="list-style-type: none"> • China • Belgium 	
Terms :		
Selling :	Cash, Advance Payment, L/ C and Others [NEFT/ RTGS]	
Purchasing :	Cash, Advance Payment, L/ C and Others [NEFT/ RTGS]	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Wholesalers and Retailers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	1000 (Approximately)		
Bankers :	Bank Name	Bank of India	
	Branch	Ellis Bridge Branch, Opposite Town Hall, Ellisbridge, Ahmedabad – 380006, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-79-26580514 [Ringin]	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • ICICI Bank Limited • Citibank N.A • Axis Bank Limited • State Bank of India 	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		

	From Banks		
	SBI Car Loan Acct-Mercedes Benz		
	(Secured by Hypothecation of Mercedes Benz Car) (Repayable in 84 Monthly Installment)	0.000	0.747
	SBI Car Loan Acct-Honda City	0.000	0.384
	(Secured by Hypothecation of Honda City) (Repayable in 84 Monthly Installment)		
	SBI Car Loan Maruti Wagon-R	0.000	0.160
	(Secured by Hypothecation of Wagon R) (Repayable in 84 Monthly Installment)		
	SBI Car Loan Acct-Honda Mobilio	0.305	0.420
	(Secured by Hypothecation of Honda Mobilio) (Repayable in 84 Monthly Installment)		
	SBI Car Loan Acct-Grand i10	0.000	0.217
	(Secured by Hypothecation of Grand i10) Repayable in 84 Monthly Installment)		
	SBI Car Loan Acct-Honda City- 2	0.415	0.600
	(Secured by Hypothecation of Honda City) (Repayable in 84 Monthly Installment)		
	Long term maturities of finance lease obligations		
	Finance Lease From Cisco Finance	0.000	9.309
	SHORT TERM BORROWINGS		
	Loans repayable on demand From Banks		
	Bank of India	0.000	113.443
	(The working capital facilities from Bank of India are secured by first charge by way of hypothecation on all the inventories and book debts of the company and further secured by personal guarantee of four directors of the company to secure all the facilities of Bank of India)		
	Total	0.720	125.280

Auditors :	
Name :	Ambalal Patel and Company Chartered Accountants

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Address :	1 st Floor, Sapphire Business Center, Above SBI Vadaj Branch, Usmanpura, Ashram Road, Ahmedabad – 380013, Gujarat, India
PAN No.:	AABFA3490K
Statutory Auditor :	
Name :	Priyam R Shah and Associates Chartered Accountants
Address :	202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380009, Gujarat, India
Tel. No.:	91-79-40042700 / 01 / 02 / 03
E-Mail :	rsshah@rsshah.net
Internal Auditors:	
Name :	Rajiv Ahuja and Associates Chartered Accountants
Address :	7 th Floor, Shree Krishna Center, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India
Secretarial Auditors:	
Name :	Sandip Sheth and Associates Chartered Accountants
Address :	518, Anand Mangal-III, Opposite Core House, Rajnagar Club Lane, Ambawadi, Ahmedabad-380006, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries Companies :	<ul style="list-style-type: none"> • Silvertouch Technology (UK) Limited • Silvertouch Technologies Inc. • Lime Software (UK) • Start-N-Excel
Associate Companies :	<ul style="list-style-type: none"> • Shark Identity Private Limited • Silvertouch Technologies B.V.
Enterprise over which Key Management Personnel and their relative exercise significant Influence with whom transaction have taken place during the year:	<ul style="list-style-type: none"> • Silvertouch Infotech Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12595000	Equity Shares	INR 10/- each	INR 125.950 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	125.950	55.950	55.950
(b) Reserves & Surplus	525.393	362.977	324.255
(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)	651.343	418.927	380.205
(3) Non-Current Liabilities			
(a) long-term borrowings	11.799	30.646	47.523
(b) Deferred tax liabilities (Net)	8.993	8.090	8.176
(c) Other long term liabilities	5.728	5.308	5.965
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	26.520	44.044	61.664
(4) Current Liabilities			
(a) Short term borrowings	0.000	118.374	169.614
(b) Trade payables	295.938	53.429	306.100
(c) Other current liabilities	108.800	78.379	103.774
(d) Short-term provisions	77.906	35.664	38.534
Total Current Liabilities (4)	482.644	285.846	618.022
TOTAL	1160.507	748.817	1059.891
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	153.799	165.456	162.309
(ii) Intangible Assets	1.438	1.626	1.720
(iii) Capital work-in-progress	2.489	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.564	1.306	0.156
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	40.729	29.616	25.145
(e) Other Non-current assets	37.338	31.023	46.574
Total Non-Current Assets	246.357	229.027	235.904

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.111	16.510	55.857
(c) Trade receivables	641.497	340.330	603.954
(d) Cash and cash equivalents	128.416	56.212	51.437
(e) Short-term loans and advances	114.126	106.738	112.739
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	914.150	519.790	823.987
TOTAL	1160.507	748.817	1059.891

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1640.276	1186.072	1382.442
	Other Income	9.270	12.663	16.977
	TOTAL	1649.546	1198.735	1399.419
Less	EXPENSES			
	Purchases of Stock-in-Trade	850.872	443.365	720.658
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.601)	39.347	(1.357)
	Employees benefits expense	542.497	494.443	438.264
	Operations and Other expenses	91.588	85.202	110.643
	TOTAL	1471.356	1062.357	1268.208
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	178.190	136.378	131.211
Less	FINANCIAL EXPENSES	13.765	31.382	31.348
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	164.425	104.996	99.863
Less	DEPRECIATION/ AMORTISATION	26.122	43.766	54.807
	PROFIT/ (LOSS) BEFORE TAX	138.303	61.230	45.056
Less	TAX	52.845	19.141	15.046
	PROFIT/ (LOSS) AFTER TAX	85.458	42.089	30.010
	EARNINGS IN FOREIGN CURRENCY			
	Export of Services	67.041	78.273	115.763

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Others	0.187	0.956	0.000
TOTAL EARNINGS	67.228	79.229	115.763
IMPORTS			
Raw materials, spare parts and components	42.795	0.745	0.656
TOTAL IMPORTS	42.795	0.745	0.656
Earnings / (Loss) Per Share (INR)	7.05	3.76	5.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.302	8.752	7.860
Cash generated from operations	NA	NA	NA
Net cash inflow/(outflow) from operating activities	81.563	124.361	49.050

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	142.75	104.73	159.46
Account Receivables Turnover (Income / Sundry Debtors)	2.56	3.49	2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.95	43.99	155.03
Inventory Turnover (Operating Income / Inventories)	5.92	8.26	2.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	0.82	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.43	0.64
Debt Equity Ratio (Total Liability / Networth)	0.03	0.38	0.59

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.68	1.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.40	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	12.95	4.35	4.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	5.21	3.55	2.17
Return on Total Assets (PAT / Total Assets) * 100	%	7.36	5.62	2.83
Return on Investment (ROI) (PAT / Networth) * 100	%	13.12	10.05	7.89

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.89	1.82	1.33
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.83	1.76	1.24
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.56	0.36
G-Score Ratio Debt (Debts / Equity Capital)	0.14	2.82	4.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.89	1.82	1.33

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

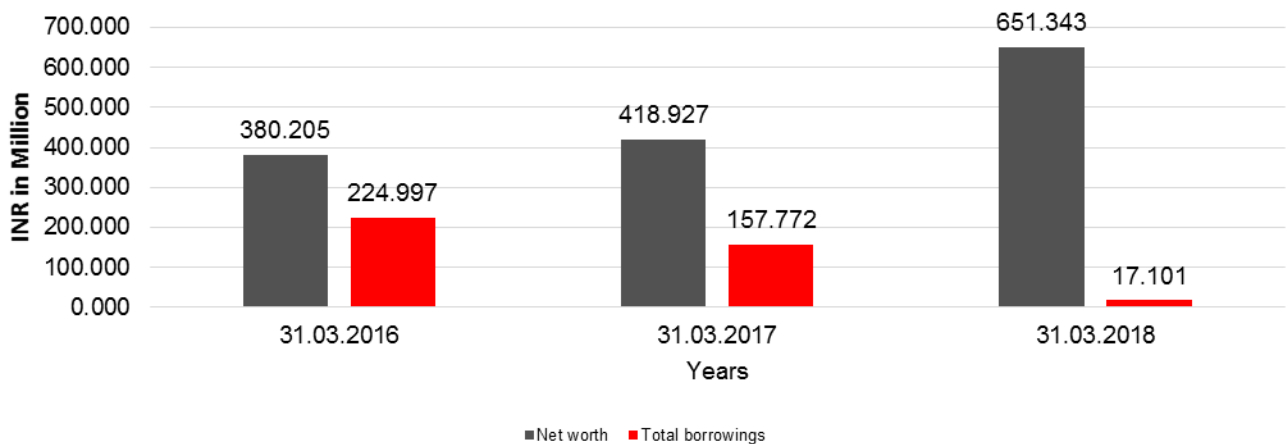
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	55.950	55.950	125.950
Reserves & Surplus	324.255	362.977	525.393
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	380.205	418.927	651.343
Long-term borrowings	47.523	30.646	11.799
Short term borrowings	169.614	118.374	0.000
Current Maturities of Long term debt	7.860	8.752	5.302
Total borrowings	224.997	157.772	17.101
Debt/Equity ratio	0.592	0.377	0.026

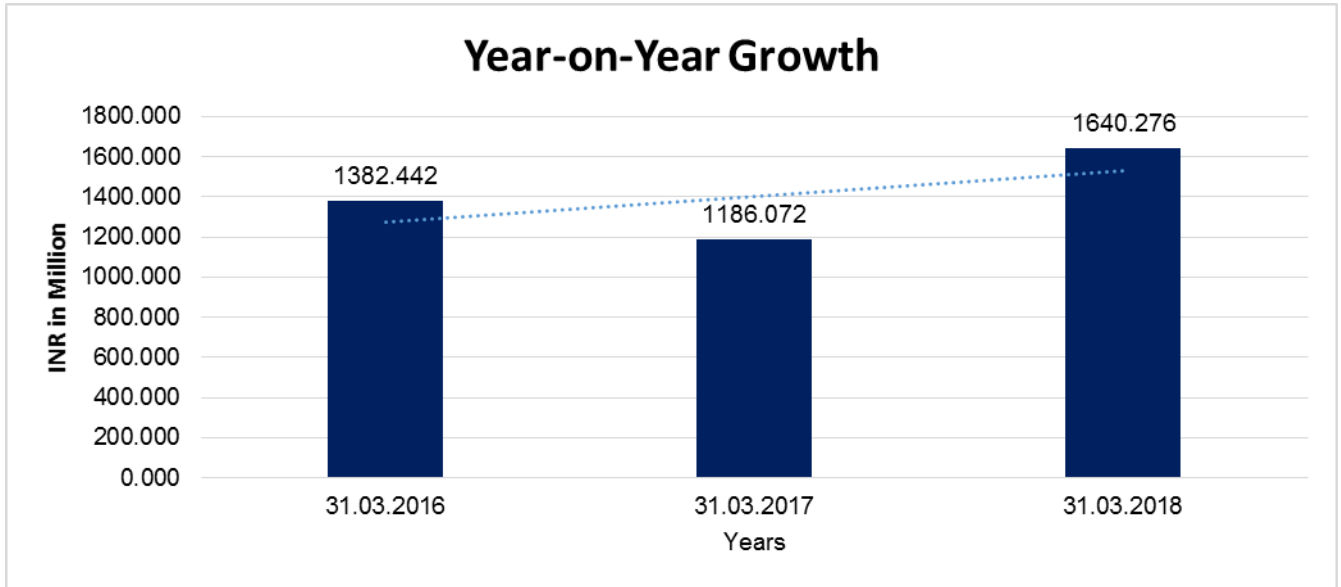
Debt to Equity



YEAR-ON-YEAR GROWTH

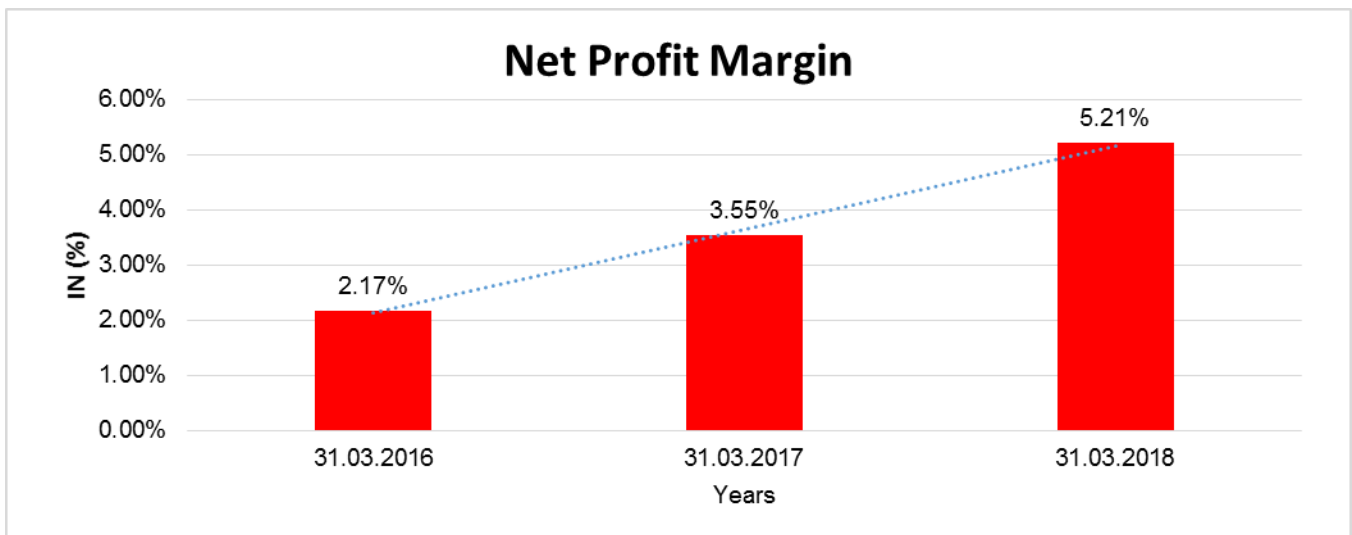
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1382.442	1186.072	1640.276
		(14.205)	38.295

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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
Sales	1382.442	1186.072	1640.276
Profit	30.010	42.089	85.458
	2.17%	3.55%	5.21%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		125.950	55.950
(b) Reserves & Surplus		525.025	364.847
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		650.975	420.797
(3) Non-Current Liabilities			
(a) long-term borrowings		11.799	30.646
(b) Deferred tax liabilities (Net)		8.924	8.029
(c) Other long term liabilities		5.728	5.308
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		26.451	43.983
(4) Current Liabilities			
(a) Short term borrowings		(0.107)	119.247
(b) Trade payables		300.370	55.783
(c) Other current liabilities		116.661	82.782
(d) Short-term provisions		77.906	35.730
Total Current Liabilities (4)		494.830	293.542
TOTAL		1172.256	758.322
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		161.441	166.321
(ii) Intangible Assets		1.432	1.626
(iii) Capital work-in-progress		2.489	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.403	0.258
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		42.076	30.799
(e) Other Non-current assets		37.339	31.023
Total Non-Current Assets		245.180	230.027
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		30.111	16.510
(c) Trade receivables		644.730	342.528

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(d) Cash and cash equivalents		137.636	61.654
(e) Short-term loans and advances		114.599	107.603
(f) Other current assets		0.000	0.000
Total Current Assets		927.076	528.295
TOTAL		1172.256	758.322

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1723.578	1229.638
	Other Income	9.313	12.663
	TOTAL	1732.891	1242.301
Less	EXPENSES		
	Purchases of Stock-in-Trade	888.857	454.262
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.601)	39.347
	Employees benefits expense	575.210	459.035
	Operations and Other expenses	106.969	154.315
	TOTAL	1557.435	1106.959
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	175.456	135.342
Less	FINANCIAL EXPENSES	13.878	31.598
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	161.578	103.744
Less	DEPRECIATION/ AMORTISATION	26.359	44.076
	PROFIT/ (LOSS) BEFORE TAX	135.219	59.668
Less	TAX	52.845	19.160
	PROFIT/ (LOSS) AFTER TAX	82.374	40.508
	Earnings / (Loss) Per Share (INR)	6.79	3.62

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
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
16	No. of employees	Yes
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 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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULAR	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Long-term Borrowings		
From Others		
Loan from CISCO Finance (secured by Hypothecation of computers, Network out Equipments etc, purchased of the Loan) (Repayable in 18 quarterly Installments)	0.000	3.682
Loans and advances from related parties		
From Directors	11.079	11.289
Other loans and advances		
Loan from CISCO Finance	0.000	3.839
Short-term borrowings		
From Others		
L & T Finance	0.000	4.930
Total	11.079	23.740

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90610 270	10527 697	Bank of India	01/10/2014	22/05/2018	-	400000000.0	Ground Floor, BOI Building, Opposite Town Hall, Ellis Bridge, Ahmedabad-380006, Gujarat, India
2	A95641 957	10244 039	ICICI BANK LIMITED	28/09/2010	-	-	5000000.0	JMC Housenr. Parimal Garden, Ahmedabad-380006, Gujarat, India
3	B31536 253	10244 035	ICICI BANK LIMITED	28/09/2010	14/12/2011	-	20500000.0	JMC Housenr. Parimal Garden, Ahmedabad-380006, Gujarat, India
4	C14683 106	10244 038	ICICI BANK LIMITED	28/09/2010	09/07/2014	-	15500000.0	Landmarkrace Course Circle, Alkapuri, Vadodara-390015, Gujarat, India
5	G90608 662	10041 956	Bank of India	12/03/2007	22/05/2018	-	400000000.0	Ground Floor, BOI Building, Opposite Town Hall, Ellis Bridge, Ahmedabad-380006, Gujarat, India
6	G90609	10041	Bank of	12/03/2	21/05/20	-	400000000.0	Ground Floor, BOI

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	801	957	India	007	18			Building, Opposite Town Hall, Ellis Bridge, Ahmedabad-380006, Gujarat, India
7	G90607 516	10403 512	BANK OF INDIA	18/01/2 013	-	15/06/20 18	198000.0	Ellis Bridge Branch, Opposite Town Hall, Ellis Bridge, Ahmedabad-380006, Gujarat, India
8	G90607 441	10396 682	BANK OF INDIA	28/12/2 012	-	15/06/20 18	735000.0	Ellis Bridge Branch, Opposite Town Hall, Ellis Bridge, Ahmedabad-380006, Gujarat, India
9	G58710 286	10493 297	CISCO SYSTE MS CAPIT AL (INDIA) PRIVA TE LIMITE D	19/05/2 014	-	23/10/20 17	7069999.0	2 nd Floor, Brigade South Parade, 10, M.G. Road, Bangalore-560001, Karnataka, India
10	G58712 043	10507 736	CISCO SYSTE MS CAPIT AL (INDIA) PRIVA TE LIMITE D	03/07/2 014	-	23/10/20 17	4348990.0	2 nd Floor, Brigade South Parade, 10, M.G. Road, Bangalore-560001, Karnataka, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Bank Guarantee		
Bank of India	280.533	158.899
IDBI Bank	0.000	4.414
ICICI Bank	5.948	15.078
Total	286.481	178.391

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FIXED ASSETS

Tangible Asset:

- Building
- Plant and Equipment
- Furniture and Fixture
- Computer
- Vehicles
- Office equipment

Intangible Asset:

- Computer software

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 69.84
UK Pound	1	INR 89.18
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRS
Report Prepared by :	BHG

SCORE FACTORS

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