

**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	483472
<b>Report Date :</b>	02.01.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MICROSOFT REGIONAL SALES CORPORATION
<b>Registered Office :</b>	80, Raffles Place, 32-01, Uob Plaza, 048624
<b>Country :</b>	Singapore
<b>Financials (as on) :</b>	30.06.2016
<b>Date of Incorporation :</b>	10.06.1998
<b>Com. Reg. No.:</b>	S98FC5554D
<b>Legal Form :</b>	Foreign
<b>Line of Business :</b>	The Subject is engaged in the trading of computer hardware and software.
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 2**

<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2017)</b>	<b>Current Rating (30.09.2017)</b>
Singapore	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 3**

### SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-16 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 4**

**EXECUTIVE SUMMARY**

REGISTRATION NO. : S98FC5554D  
COMPANY NAME : MICROSOFT REGIONAL SALES CORPORATION  
FORMER NAME : N/A  
INCORPORATION DATE : 10/06/1998  
COMPANY STATUS : EXIST  
LEGAL FORM : FOREIGN  
LISTED STATUS : NO

REGISTERED ADDRESS : 80, RAFFLES PLACE, 32-01, UOB PLAZA, 048624, SINGAPORE.  
BUSINESS ADDRESS : 438B ALEXANDRA ROAD NO.04-09/12 BLOCK B, ALEXANDRA  
TECHNOPARK, 119968, SINGAPORE.

TEL.NO. : 65-63709000/68888899  
FAX.NO. : 65-63709001  
MOBILE NO. : 1800853543  
CONTACT PERSON : BENJAMIN OWEN ORNDORFF ( DIRECTOR )

PRINCIPAL ACTIVITY : TRADING OF COMPUTER HARDWARE AND SOFTWARE

SALES : USD 5,655,029,000 [2016]  
NET WORTH : USD 723,438,000 [2016]

STAFF STRENGTH : N/A  
LITIGATION : CLEAR  
FINANCIAL CONDITION : STRONG  
PAYMENT : REGULAR  
MANAGEMENT : AVERAGE  
CAPABILITY

COMMERCIAL RISK : LOW  
CURRENCY EXPOSURE : MODERATE  
GENERAL REPUTATION : SATISFACTORY  
INDUSTRY OUTLOOK : AVERAGE GROWTH

**HISTORY / BACKGROUND**

The Subject is principally engaged in the (as a / as an) trading of computer hardware and software.

Former Address(es)

Address	As At Date
1 MARINA BOULEVARD #22-01 ONE MARINA BOULEVARD, 018989	N/A

No shareholders was found in our databank at the time of investigation

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
53127380J	SINGAPORE	MICROSOFT SINGAPORE SERVICES	-	100.00	29/12/2017

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 5**

***DIRECTORS***

DIRECTOR 1

Name Of Subject : KEITH RANGER DOLLIVER  
Address : ONE MICROSOFT WAY, REDMOND, WA 98052, UNITED STATES.  
Other Address(es) : 24615 SE 44TH COURT, ISSAQUAH, WA 98029, UNITED STATE OF AMERICA  
IC / PP No : 527514410  
Nationality : AMERICAN  
Date of : 30/12/2004  
Appointment

INTEREST CHECK

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designat	App	Sharehold	Profit/(loss)	Financ	Stat	As At
o			ion	Date	ng	After Tax	ial	us	
					No. %		Year		
1	244003A	MICROSOF T (MALAYSIA) SDN. BHD.	Director	31/12/20 04	0.00 -	MYR15,391,32 1.00	2016	-	27/11/20 17
2	468698T	MICROSOF T KNOWLED GE CAPITAL CENTRE SDN. BHD.	Director	31/12/20 04	0.00 -	MYR169,762.0 0	2016	-	27/11/20 17
3	970731K	MICROSOF T PAYMENTS (MALAYSIA) SDN. BHD.	Director	06/12/20 11	0.00 -	MYR(1,011,443 .00)	2016	-	27/11/20 17
4	S98FC55 54D	MICROSOF T REGIONAL SALES CORPORAT	Director	30/12/20 04	0.00 -	USD113,287,0 00.00	2016	-	29/12/20 17

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 6**

5	129710D	ION NOKIA (M) SDN. BHD	Director	12/12/20 14	0.00	-	MYR1,197,272. 00	2015	-	27/11/20 17
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**DIRECTOR 2**

Name Of Subject : BENJAMIN OWEN ORNDORFF  
Address : ONE MICROSOFT WAY, REDMOND, WA 98052, UNITED STATES.  
Other Address(es) : - 9333 S.E. 47TH STREET, MERCER ISLAND, WA, 98040, UNITED STATES.  
- 9822 62ND AVE S, SEATTLE, WA 98118, USA  
IC / PP No : 506025121  
Nationality : AMERICAN  
Date of : 29/06/2006  
Appointment

**INTEREST CHECK**

Interest in : see below  
companies  
Interest in business : none in our databank  
Former interest : none in our databank

**INTEREST IN COMPANY**

N	Local No	Company	Designat	App	Shareholdi	Profit/(loss)	Financ	Stat	As At	
o			ion	Date	ng	After Tax	ial	us		
					No. %		Year			
1	244003A	MICROSOFT (MALAYSIA) SDN. BHD.	Director	28/03/20 06	0.00	-	MYR15,391,32 1.00	2016	-	27/11/20 17
2	468698T	MICROSOFT KNOWLEDGE CAPITAL CENTRE SDN. BHD.	Director	28/03/20 06	0.00	-	MYR169,762.0 0	2016	-	27/11/20 17
3	970731K	MICROSOFT PAYMENTS (MALAYSIA) SDN. BHD.	Director	06/12/20 11	0.00	-	MYR(1,011,443 .00)	2016	-	27/11/20 17
4	S98FC55 54D	MICROSOFT REGIONAL SALES CORPORAT ION	Director	29/06/20 06	0.00	-	USD113,287,0 00.00	2016	-	29/12/20 17

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 7**

5	129710D	NOKIA (M) SDN. BHD	Director	12/12/20 14	0.00	-	MYR1,197,272. 00	2015	-	27/11/20 17
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## ***MANAGEMENT***

1) Name of Subject : BENJAMIN OWEN ORNDORFF  
Position : DIRECTOR

## ***AUDITOR***

No Auditor found in our databank

## ***COMPANY SECRETARIES***

1) Company Secretary : CHEW BEE LENG  
IC / PP No : S7036104C  
Address : 609, BEDOK RESERVOIR ROAD, 08-644, EUNOS RAINBOW, 470609,  
SINGAPORE.  
Remarks : AUTHORISED REPRESENTATIVE

## ***BANKING***

No Banker found in our databank.

## ***ENCUMBRANCE (S)***

No encumbrance was found in our databank at the time of investigation.

## ***LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT***

\* A check has been conducted in our databank against the Subject whether the subject has been involved in any

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 8**

litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

## **PAYMENT RECORD**

### SOURCES OF RAW MATERIALS:

Local : YES  
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

### OVERALL PAYMENT HABIT

Prompt 0-30 Days	[ ]	Good 31-60 Days	[ ]	Average 61-90 Days	[ X ]
Fair 91-120 Days	[ ]	Poor >120 Days	[ ]		

## **CLIENTELE**

Local : YES  
Domestic Markets : SINGAPORE  
Overseas : YES  
Export Market : UNITED STATES

ASIA  
Credit Term : 30 - 120 DAYS  
Payment Mode : CHEQUES  
LETTER OF CREDIT (LC)

## **OPERATIONS**

Goods : COMPUTER HARDWARE AND SOFTWARE  
Traded

Branch : NO  
Other Information:

The Subject is principally engaged in the (as a / as an) trading of computer hardware and software.

The Subject provides packaged business software solutions and products.

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 9**

The Subject sells the products based on customer's demands and requirement.

## ***CURRENT INVESTIGATION***

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A  
Client  
Current Telephone Number : 65-63709000/68888899  
Match : N/A  
Address Provided by Client : BLOCK B, ALEXANDRA TECHNO PARK, 438 B ALEXANDRA ROAD  
SINGAPORE  
Current Address : 438B ALEXANDRA ROAD NO.04-09/12 BLOCK B, ALEXANDRA  
TECHNOPARK, 119968, SINGAPORE.  
Match : NO

### Other Investigations

we have contacted one of the staff from the Subject and she provided some information.

The address provided is incomplete.

The Subject refused to disclose its number of employees and banker information.

## ***FINANCIAL ANALYSIS***

### Profitability

Turnover	: Erratic	[ 2014 - 2016 ]
Profit/(Loss) Before Tax	: Increased	[ 2014 - 2016 ]
Return on Shareholder Funds	: Acceptable	[ 15.66% ]
Return on Net Assets	: Favourable	[ 30.92% ]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The Subject's management had generated acceptable return for its shareholders using its assets.

### Working Capital Control

Stock Ratio	: Favourable	[ 5 Days ]
Debtor Ratio	: Favourable	[ 55 Days ]
Creditors Ratio	: Favourable	[ 3 Days ]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 10**

Liquidity			
Liquid Ratio	:	Favourable	[ 1.88 Times ]
Current Ratio	:	Unfavourable	[ 1.98 Times ]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency			
Interest Cover	:	Nil	[ 0.00 Times ]
Gearing Ratio	:	Favourable	[ 0.00 Times ]

The Subject's interest cover was nil as it did not pay any interest during the year. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

**Overall Assessment :**

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : STRONG

***SINGAPORE ECONOMIC / INDUSTRY OUTLOOK***

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products ( % )	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 11**

Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
<b>INDUSTRIES ( % of Growth ) :</b>					
<b>Agriculture</b>					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
<b>Manufacturing #</b>					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
<b>Construction</b>					
Real Estate	28.70	25.40	22.00	-	-
	31.9	88.5	145.1	-	-
<b>Services</b>					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

\* Estimate / Preliminary

# Based on Index of Industrial Production (2015 = 100)

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 12**

## **INDUSTRY ANALYSIS**

### INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively. According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

## **CREDIT RISK EVALUATION & RECOMMENDATION**

Incorporated in 1998, the Subject is a Foreign company, focusing on trading of computer hardware and software. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. Return on shareholders' funds of the Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at USD 723,438,000, the Subject should be able to maintain its business in the near terms.

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 13**

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

Based on the above condition, we recommend credit be granted to the Subject normally.

## **FINANCIAL**

### PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

#### MICROSOFT REGIONAL SALES CORPORATION

Financial Year End	2016-06-30	2015-06-30	2014-06-30
Months	12	12	12
Consolidated Account	Company	Company	Company
Audited Account	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES
Financial Type	FULL	FULL	FULL
Currency	USD	USD	USD
<b>TURNOVER</b>	5,655,029,000	6,603,117,000	6,133,782,000
Other Income	(5,375,526,000)	(6,329,796,000)	(5,875,079,000)
<b>Total Turnover</b>	<b>279,503,000</b>	<b>273,321,000</b>	<b>258,703,000</b>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>232,341,000</b>	<b>218,306,000</b>	<b>228,960,000</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>232,341,000</b>	<b>218,306,000</b>	<b>228,960,000</b>
Taxation	(119,054,000)	(74,667,000)	(57,150,000)
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>113,287,000</b>	<b>143,639,000</b>	<b>171,810,000</b>
<b>RETAINED PROFIT/(LOSS) BROUGHT FORWARD</b>			
As previously reported	803,547,000	659,908,000	488,098,000
As restated	803,547,000	659,908,000	488,098,000
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	<b>916,834,000</b>	<b>803,547,000</b>	<b>659,908,000</b>
TRANSFER TO RESERVES - General	(200,000,000)	-	-
<b>RETAINED PROFIT/(LOSS) CARRIED FORWARD</b>	<b>716,834,000</b>	<b>803,547,000</b>	<b>659,908,000</b>

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 14**

INTEREST EXPENSE (as per notes to P&L)	=====	=====	=====
Others	-	-	45,000
	-----	-----	-----
	-	-	45,000
	-----	-----	=====
DEPRECIATION (as per notes to P&L)	75,000	57,000	101,000
	-----	-----	-----
Total Amortization And Depreciation	75,000	57,000	101,000
	=====	=====	=====
<b>BALANCE SHEET</b>			
<b>MICROSOFT REGIONAL SALES CORPORATION</b>			
<b>ASSETS EMPLOYED:</b>			
FIXED ASSETS	13,000	16,000	25,000
	-----	-----	-----
TOTAL LONG TERM ASSETS	13,000	16,000	25,000
Stocks	79,514,000	55,837,000	52,097,000
Trade debtors	845,057,000	825,901,000	888,072,000
Other debtors, deposits & prepayments	849,000	676,000	50,000
Amount due from holding company	28,000	17,000	31,000
Amount due from related companies	574,111,000	1,160,296,000	939,813,000
Cash & bank balances	19,616,000	18,241,000	27,724,000
	-----	-----	-----
TOTAL CURRENT ASSETS	1,519,175,000	2,060,968,000	1,907,787,000
	-----	-----	-----
TOTAL ASSET	1,519,188,000	2,060,984,000	1,907,812,000
	=====	=====	=====
<b>CURRENT LIABILITIES</b>			
Trade creditors	46,759,000	34,904,000	27,309,000
Other creditors & accruals	15,088,000	18,692,000	90,260,000
Amounts owing to holding company	282,000	61,000	-
Amounts owing to related companies	493,563,000	975,142,000	939,448,000
Provision for taxation	63,976,000	69,884,000	80,869,000
Other liabilities	148,069,000	143,700,000	95,542,000
	-----	-----	-----
TOTAL CURRENT LIABILITIES	767,737,000	1,242,383,000	1,233,428,000
	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	751,438,000	818,585,000	674,359,000
	-----	-----	-----
TOTAL NET ASSETS	751,451,000	818,601,000	674,384,000
	=====	=====	=====
Capital reserve	6,604,000	5,503,000	4,697,000
Retained profit/(loss) carried forward	716,834,000	803,547,000	659,908,000
	-----	-----	-----
TOTAL RESERVES	723,438,000	809,050,000	664,605,000
	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	723,438,000	809,050,000	664,605,000
Deferred taxation	5,017,000	1,098,000	1,471,000
Others	22,996,000	8,453,000	8,308,000

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 15**

TOTAL LONG TERM LIABILITIES	28,013,000	9,551,000	9,779,000
	751,451,000	818,601,000	674,384,000
<b>FINANCIAL RATIO</b>			
<b>MICROSOFT REGIONAL SALES CORPORATION</b>			
<b>TYPES OF FUNDS</b>			
Cash	19,616,000	18,241,000	27,724,000
Net Liquid Funds	19,616,000	18,241,000	27,724,000
Net Liquid Assets	671,924,000	762,748,000	622,262,000
Net Current Assets/(Liabilities)	751,438,000	818,585,000	674,359,000
Net Tangible Assets	751,451,000	818,601,000	674,384,000
Net Monetary Assets	643,911,000	753,197,000	612,483,000
<b>PROFIT &amp; LOSS ITEMS</b>			
Earnings Before Interest & Tax (EBIT)	0	218,306,000	229,005,000
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	232,416,000	218,363,000	229,106,000
<b>BALANCE SHEET ITEMS</b>			
Total Borrowings	0	0	0
Total Liabilities	795,750,000	1,251,934,000	1,243,207,000
Total Assets	1,519,188,000	2,060,984,000	1,907,812,000
Net Assets	751,451,000	818,601,000	674,384,000
Net Assets Backing	723,438,000	809,050,000	664,605,000
Shareholders' Funds	723,438,000	809,050,000	664,605,000
Total Share Capital	0	0	0
Total Reserves	723,438,000	809,050,000	664,605,000
<b>GROWTH RATIOS (Year on Year)</b>			
Revenue	(14.36)	7.65	-
Profit/(Loss) Before Tax	6.43	(4.65)	-
Profit/(Loss) After Tax	(21.13)	(16.40)	-
Total Assets	(26.29)	8.03	-
Total Liabilities	(36.44)	0.70	-
<b>LIQUIDITY (Times)</b>			
Cash Ratio	0.03	0.01	0.02
Liquid Ratio	1.88	1.61	1.50
Current Ratio	1.98	1.66	1.55
<b>WORKING CAPITAL CONTROL (Days)</b>			
Stock Ratio	5	3	3
Debtors Ratio	55	46	53
Creditors Ratio	3	2	2
<b>SOLVENCY RATIOS (Times)</b>			
Gearing Ratio	0	0	0
Liabilities Ratio	1.10	1.55	1.87
Times Interest Earned Ratio	0	0	5,089.00
Assets Backing Ratio	-	-	-
<b>PERFORMANCE RATIO (%)</b>			
Operating Profit Margin	4.11	3.31	3.73
Net Profit Margin	2.00	2.18	2.80

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 16**

Return On Net Assets	30.92	26.67	33.96
Return On Capital Employed	30.92	26.67	33.96
Return On Shareholders' Funds/Equity	15.66	17.75	25.85
Dividend Pay Out Ratio (Times)	0	0	0
NOTES TO ACCOUNTS			
Contingent Liabilities	0	0	0

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**MIRA INFORM PRIVATE LIMITED**

605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA

Tel : 91-22-40448000 (44 lines)

Fax : 91-22-40448045 / 40448046

E-mail : [mira@mirainform.com](mailto:mira@mirainform.com)  
[info@mirainform.com](mailto:info@mirainform.com)

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.45
SGD	1	INR 47.80

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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**MICROSOFT REGIONAL SALES CORPORATION - 483472 02-JAN-2018.HTMPAGE NO. : 19**

**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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