

DUFF AND PHELPS INDIA PRIVATE LIMITED - 482782 06-JAN-2018.HTM PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	482782
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	DUFF AND PHELPS INDIA PRIVATE LIMITED (w.e.f. 24.10.2015)
Formerly Known As :	AMERICAN APPRAISAL INDIA PRIVATE LIMITED
Registered Office :	404, Windfall, Sahar Plaza Complex, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-66231000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.05.2008
Com. Reg. No.:	11-182759
Capital Investment / Paid-up Capital :	INR 27.662 Million
CIN No.: [Company Identification No.]	U74140MH2008PTC182759
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAFCA0595Q

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GSTIN :	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	The company is engaged in the business of Global Valuation and Corporate Finance Advisory Services with Expertise in Complex Valuation, Dispute and Legal Management Consulting, M and A, Restructuring, and Compliance and Regulatory Consulting. (Registered activity)
No. of Employees :	Information declined by the management

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

Maximum Credit Limit :	USD 200000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is engaged in the business of global valuation and providing corporate finance advisory management consulting, M and A, restructuring and compliance and regulatory consulting.</p> <p>For the financial year 2017, the company has achieved revenue growth of 58.21% as compared to the previous year along with an average profit margin of 3.60%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to free balance sheet profile.</p> <p>Payments are reported 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>

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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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 31-03-2016.

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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 06.01.2018

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 BY

Name :	Mr. Vadiraj Kulkarni
Designation :	Not Divulged
Contact No.:	91-9930091429
Date :	22.12.2017

Name :	Ms. Suwarna
Designation :	Accountant
Contact No.:	91-22-66231000
Date :	22.12.2017

LOCATIONS

Registered Office :	404, Windfall, Sahar Plaza Complex, J. B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel. No.:	91-22-66231000-10
Mobile No.:	91-9930091429 (Mr. Vadiraj Kulkarni) 91-8065696340 (Santosh)
Fax No.:	91-22-66231010
E-Mail :	dp.icindia@duffandphelps.in Varun.Gupta@duffandphelps.com
Website :	http://www.duffandphelps.com
Bangalore Office :	No. 18, 1 st Floor, M. P. Krishna Mansion, Guava Garden, Koramangala, 5th Block, Bangalore – 560095, Karnataka, India
Tel. No.:	91-80-6569 6342
New Delhi Office :	603, Ansal Bhawan, 16 K G Marg, New Delhi – 110001, India
Tel. No.:	91-11-66540301

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DIRECTORS

As on 31.03.2017

Name :	Mr. Varun Gupta
Designation :	Managing Director
Address :	D 803/4, Wing - D, 8 th Floor, Lake Lucerne Homes, Plot No. 4, Adi Shankarchrya Road, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	29.05.2008
DIN No.:	02153971
Name :	Mr. Yung Wei Patrick Wu
Designation :	Director
Address :	Flat 4, 35-37 La Salle Road Kowloon Tsai, Hong Kong
Date of Appointment :	29.05.2008
DIN No.:	02155180
Name :	Mr. Santosh Nagalingaswamy
Designation :	Director
Address :	750, 37 th F Cross, 16 th Main, 4 th T Block, Jayanagar, Bangalore – 560041, Karnataka, India
Date of Appointment :	26.09.2016
DIN No.:	07579939
Name :	Mr. Patrick Michael Puzzuoli
Designation :	Director
Address :	5 Platt Ln, Rye, NY 10580, USA
Date of Birth/Age :	07.06.1970
Date of Appointment :	20.02.2017
DIN No.:	07594875
Name :	Mr. Edward Forman
Designation :	Director
Address :	1126 W Laurelton Pkwy, Teaneck, NJ 07666, United States of America
Date of Birth/Age :	21.01.1969
Date of Appointment :	20.02.2017
DIN No.:	07600285

KEY EXECUTIVES

Name :	Ms. Suwarna
Designation :	Accountant

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
American Appraisal Associates LLC (Formerly known as American Appraisal Associates Inc.)		1948309
D and P China (HK) Limited (Formerly known as American Appraisal China Limited)		1
Total		1948310

LIST OF ALLOTTEES

As on 26.09.2017

Names of Allottee		No. of Shares
American Appraisal Associates LLC (Formerly known as American Appraisal Associates Inc.)		363352
Total		363352

As on 28.12.2017

Names of Allottee		No. of Shares
American Appraisal Associates LLC (Formerly known as American Appraisal Associates Inc.)		454545
Total		454545

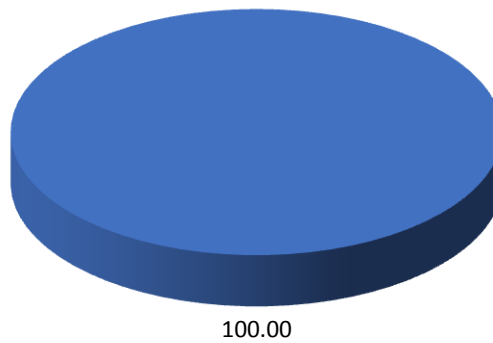
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of Global Valuation and Corporate Finance Advisory Services with Expertise in Complex Valuation, Dispute and Legal Management Consulting, M and A, Restructuring, and Compliance and Regulatory Consulting. (Registered activity)	
Products :	Item Code No.	Product Description
	99831120	Financial management consulting services
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	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)	--
Auditors :	Name :	BSR and Associates LLP Chartered Accountants
	Address :	5th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
	Tel. No.:	91-22-43455300
	Fax No.:	91-22-43455399
	PAN N Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available	

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Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> American Appraisal Associates LLC

CAPITAL STRUCTURE

After 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2766207	Equity Shares	INR 10/- each	INR 27.662 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1948310	Equity Shares	INR 10/- each	INR 19.483 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.483	19.483	19.483
(b) Reserves & Surplus	50.093	41.150	31.379
(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)	69.576	60.633	50.862
(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	1.434	6.702	0.000
(d) long-term provisions	5.753	4.293	2.979
Total Non-current Liabilities (3)	7.187	10.995	2.979
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	63.951	19.593	3.488
(c) Other current liabilities	58.317	14.689	3.417
(d) Short-term provisions	2.784	7.109	5.314
Total Current Liabilities (4)	125.052	41.391	12.219
TOTAL	201.815	113.019	66.060
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.350	18.334	3.987
(ii) Intangible Assets	0.016	0.078	0.146
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	16.034	5.671	1.314
(d) Long-term Loan and Advances	12.060	4.892	2.648
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	59.460	28.975	8.095
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	59.671	45.929	19.705
(d) Cash and cash equivalents	49.155	20.746	26.963
(e) Short-term loans and advances	7.545	1.716	2.785
(f) Other current assets	25.984	15.653	8.512
Total Current Assets	142.355	84.044	57.965
TOTAL	201.815	113.019	66.060

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	248.527	157.083	103.892
	Other Income	0.035	1.718	3.162
	TOTAL	248.562	158.801	107.054
Less	EXPENSES			
	Employees benefits expense	120.885	80.829	50.384
	Other expenses	110.399	59.350	32.154
	TOTAL	231.284	140.179	82.538
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	17.278	18.622	24.516
Less	FINANCIAL EXPENSES	0.308	0.260	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.970	18.362	24.516
Less/ Add	DEPRECIATION/ AMORTISATION	6.965	3.748	1.682
	PROFIT/ (LOSS) BEFORE TAX	10.005	14.614	22.834
Less	TAX	1.062	4.843	7.985
	PROFIT/ (LOSS) AFTER TAX	8.943	9.771	14.849
	Earnings / (Loss) Per Share (INR)	4.59	5.02	7.62

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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	60.163	(0.080)	(22.256)
Net cash flow from operating activity	44.402	10.900	(7.312)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.64	106.72	69.23
Account Receivables Turnover (Income / Sundry Debtors)	4.16	3.42	5.27
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	1.01	5.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.37	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.80	0.68	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.30	0.08
Interest Coverage Ratio (PBIT / Financial Charges)	56.10	71.62	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.60	6.22	14.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.43	8.65	22.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.85	16.11	29.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	2.03	4.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.14	2.03	4.74
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.54	0.77
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	2.03	4.74

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	19.483	19.483	19.483
Reserves & Surplus	31.379	41.150	50.093
Net worth	50.862	60.633	69.576
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

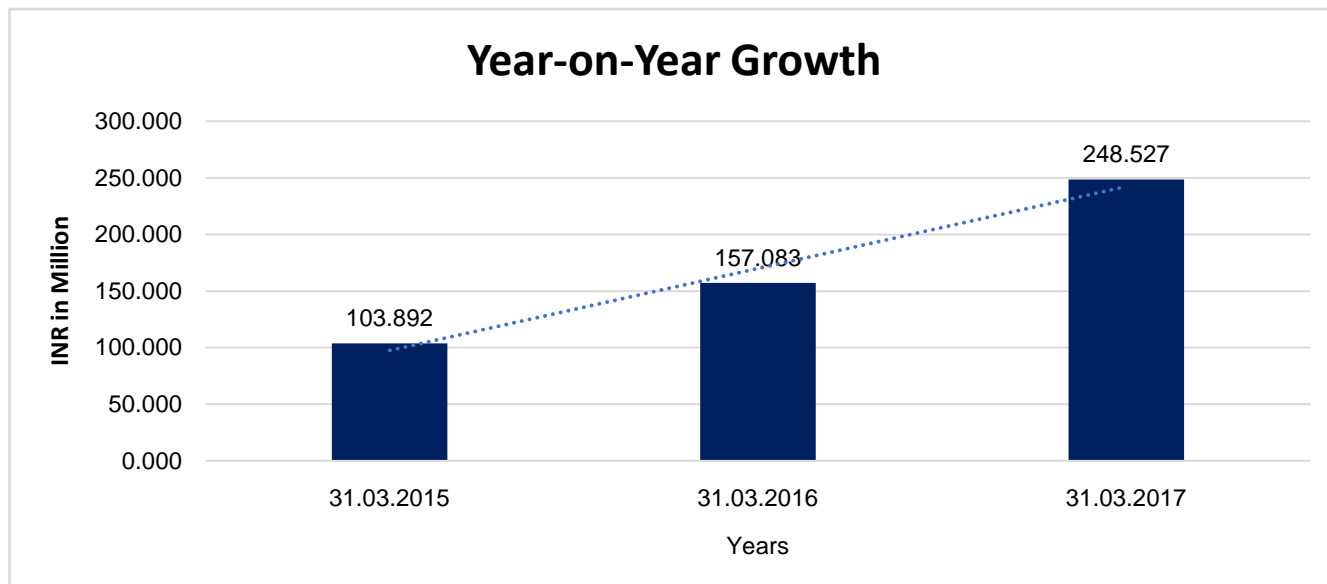
Debt to Equity



YEAR-ON-YEAR GROWTH

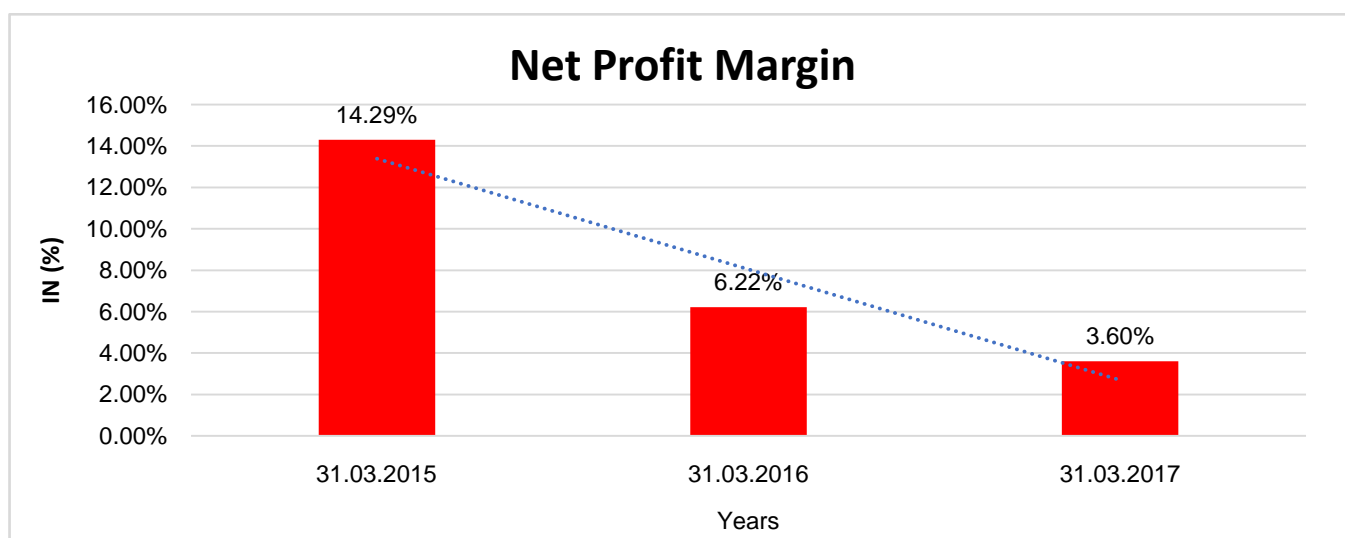
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	103.892	157.083	248.527
		51.198	58.214

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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	103.892	157.083	248.527
Profit	14.849	9.771	8.943
	14.29%	6.22%	3.60%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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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BUSINESS PERFORMANCE / FINANCIAL OVER VIEW:

During the year, the operating income of your Company has increased by 58.21% from INR 157.083 Million to INR 248.527 Million

The Profit after tax of the Company decrease by 8.47% from INR 9.771 Million to INR 8.943 Million for the year ended 31st March, 2017. The Company is poised to grow significantly in the coming years.

COMPANY AFFAIRS:

The Company was incorporated on 8th May, 2008 and engaged in the business of global valuation and corporate finance advisory services with expertise in complex valuation, dispute and legal management consulting, M&A, restructuring, and compliance and regulatory consulting. The Company has also changed its main object in the Annual General Meeting held on 28th September, 2016.

BACKGROUND

The company was incorporated on May 28, 2008 under the companies Act, 1956. The company is wholly subsidiary of American Appraisal Associates LLC (formerly known as America Associates Inc.). the company is the premier global valuation and corporate finance advisor with expertise in complex valuation, dispute and legal management consulting, M and A, restructuring, and compliance and regulatory consulting.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Computers
- Office equipments
- Furniture and fixtures
- Leasehold improvement
- 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 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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	KJL

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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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