

MIRA INFORM REPORT

Report No. :	519261
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	INGRAM MICRO INDIA PRIVATE LIMITED (w. e. f. 05.01.2015)
Formerly Known As :	INGRAM MICRO INDIA LIMITED (w. e. f. 13.05.2009) TECH PACIFIC (INDIA) LIMITED
Registered Office :	5 th Floor, Block B, Godrej IT Park, 02 Godrej Business, District: Pirojshanagar, Vikhroli (West), Mumbai – 400 079, Maharashtra
Tel. No.:	91-22-30561142 / 67960101 / 39894645
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.1996
CIN No.: [Company Identification No.]	U72900MH1996PTC136340
Capital Investment / Paid-up Capital :	INR 184.928 Million
IEC No.: [Import-Export Code No.]	0300013833
TIN No:	27170335523
PAN No.: [Permanent Account No.]	AABCT1296R
GSTN : [Goods & Service Tax Registration No.]	27AABCT1296R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of distribution of Information Technology Hardware, Software, Mobility, Networking and Security Products. (Registered Activity)

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No. of Employees :	Information declined 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++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Ingram Micro Worldwide Holdings S.A.R.L, Netherlands and whose ultimate company is "Ingram Micro Inc. USA", which is a fortune 500 company.</p> <p>It provides distribution services of IT hardware over 160 countries. Subject is an established company incorporated in the year 1996 and has excellent track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.11%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy networth base along with low debt balance sheet.</p> <p>Rating further derives strength from strong operational, technologies and management support received from its holding entity, rich experience of its promoters along with long business track records and established market position.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

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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 31-03-2018

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 11.07.2018

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

TEL NO :91-22-30561142 (CONTINUOUSLY RINGING)

TEL NO :91-22-39894645 (MANAGEMENT NON-COOPERATIVE)

LOCATIONS

Registered Office :	5 th Floor, Block B, Godrej IT Park, 02 Godrej Business, District: Pirojshanagar, Vikhroli (West), Mumbai – 400 079, Maharashtra, India
Tel. No.:	91-22-30561142 / 67960101 / 39894645
Fax No.:	91-22-67960102 / 30561000
E-Mail :	sunil.j@ingrammicro.co.in prabhakar.i@ingrammicro.co.in kolanji.mudaliyar@ingrammicro.com nagendrapal.goel@ingrammicro.com
Website :	www.ingrammicro.com
Area :	1500 Sq. ft.
Location:	Owned
Locality:	Commercial
Branch office 1:	G-9, Block B-1, Mohan Co-Operative Industrial Area, Mathura Road, New Delhi-110019, Delhi, India
Branch office 2:	Gate No. 1A, Godrej Industries Complex, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, India
Branch office 3:	R-419, TTC Industrial Area, MIDC, Rabale, Navi Mumbai - 400701, Maharashtra, India
Southern Branches :	Located at: <ul style="list-style-type: none"> • Bangalore • Chennai • Cochin • Coimbatore • Hubli • Hyderabad • Madurai • Pudhucherry • Trivandrum • Vizag
Western Branches :	Located at:

	<ul style="list-style-type: none"> • Ahmedabad • Vadodara • Bhopal • Indore • Surat • Mumbai • Nagpur • Pune • Raipur • Goa
Northern Branches :	Located at: <ul style="list-style-type: none"> • Chandigarh • NCR - New Delhi • New Delhi • Dehradun • Jaipur • Lucknow • Ghaziabad (NCR) • Gurgaon (NCR) • Jammu • Parwanoo • Ludhiana
Eastern Branches :	Located at: <ul style="list-style-type: none"> • Bhubaneshwar • Kolkata • Ranchi • Guwahati • Patna
Overseas Branch Office :	Located at: <ul style="list-style-type: none"> • Singapore

DIRECTORS

As on 31.03.2018

Name :	Mr. Prabhakar Venkatakrishnan Iyer
Designation :	Additional Director
Address :	Flat No. 902, Octavius, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	09.07.1964

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Qualification :	B.Com, FCA, LLB(Gen)
Date of Appointment :	22.06.2016
PAN No :	AAAPI2265H
DIN No.:	00116774
Name :	Mr. Sanjay Prabhakar Achawal
Designation :	Additional Director
Address :	201, Vijay Tower, Bhaskar Colony, Naupada, Thane West – 400602,
Date of Birth/Age :	18.09.1964
Qualification :	B. Com
Date of Appointment :	27.04.2016
PAN No :	AABPA5204D
DIN No.:	02257422
Name :	Mr. Kris Emile Paul Mees
Designation :	Additional Director
Address :	Street Neromstraat 195, Meise, 1861, Belgium
Date of Birth/Age :	20.09.1972
Qualification :	B. Com
Date of Appointment :	09.12.2015
DIN No.:	07359657
Name :	Michael Sean Zilis
Designation :	Additional Director
Address :	517 Marigold Corona DI Mar California 92625 Us
Date of Appointment :	16.03.2017
DIN No.:	07716846
Name :	Diego Pablo Utge Aguilar
Designation :	Managing Director
Address :	Al Russia, 123, Alpha Ville Residencial 06474-160, Barueri, São Paulo 0000000
Date of Appointment :	03.03.2018
DIN No.:	08069745

KEY EXECUTIVES

Name :	Mr. Nagendra Pal Goel
Designation :	Company Secretary
Address :	H. No. 3348, Sector 23, Gurugram – 122001, Haryana, India
Date of Appointment :	03.09.2015
PAN No:	AARPP9811D

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Shailendra Gupta	1
Jaishankar Krishnan	1
Sanjay Achawal	1
Ingram Micro Worldwide Holdings S.A.R.L, Luxembourg	18492710
Ingram Micro Americas Inc., USA (Earlier known as Ingram Micro Asia Holdings, Inc.)	100
Prabhakar V. Iyer	1
Atul Gaur	1
Blasé Martin D'Souza	1
Navneet Singh Bindra	1
Total	18492817

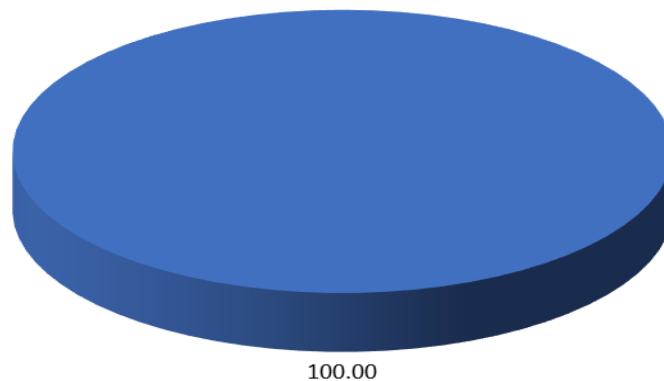
Equity Share Break up (Percentage of Total Equity)

As on 07.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of distribution of Information Technology Hardware, Software, Mobility, Networking and Security Products. (Registered Activity)	
Products :	Item Code No. 84713010	Product Description Distribution of IT Hardware and Software Products including Office Automation and Telecommunication Equipment's.
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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

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	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Fully convertible debentures others	2893.000	2893.000
	Total	2893.000	2893.000

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar West, Mumbai -400028, Maharashtra, India
Tel. No.:	91-22-66691000
Fax No.:	91-22-66547800 / 66547801
Income-tax PAN of auditor or auditor's firm :	AAEFP3641G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Ingram Micro Worldwide Holdings S.A.R.L.
Ultimate Holding company :	Ingram Micro Inc., United States of America
Subsidiary :	Ingram Micro (India) Exports Pte. Limited
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Ingram Micro Asia Limited., Singapore • Ingram Micro (India) Exports Pte. Limited., Singapore • Ingram Micro Australia Pty. Limited • Ingram Micro Global Service B.V.

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
32000000	Equity Shares	INR 10/- each	INR 320.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18492817	Equity Shares	INR 10/- each	INR 184.928 Million

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	184.930	184.930	184.928
(b) Reserves & Surplus	17700.000	15391.000	12745.724
(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)	17884.930	15575.930	12930.652
(3) Non-Current Liabilities			
(a) long-term borrowings	2893.000	2893.000	2892.610
(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	269.000	270.000	274.794
(e) Trade Payables	0.070	0.070	0.000
Total Non-current Liabilities (3)	3162.070	3163.070	3167.404
(4) Current Liabilities			
(a) Short term borrowings	5573.000	538.000	1253.237
(b) Trade payables	27565.000	21867.000	21640.165
(c) Other current liabilities	1293.000	918.000	1452.165
(d) Short-term provisions	153.000	97.000	69.823
Total Current Liabilities (4)	34584.000	23420.000	24415.390
TOTAL	55631.000	42159.000	40513.446
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	106.000	118.000	136.281
(ii) Intangible Assets	0.000	0.000	0.000
(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	1.000	1.000	1.168

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(c) Deferred tax assets (net)	450.000	425.000	423.853
(d) Long-term Loan and Advances	0.000	0.000	1352.664
(e) Other Non-current assets	1702.000	1625.000	153.812
Total Non-Current Assets	2259.000	2169.000	2067.778
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18758.000	14389.000	12254.593
(c) Trade receivables	30456.000	20936.000	23305.528
(d) Cash and cash equivalents	1086.000	1732.000	438.651
(e) Short-term loans and advances	0.000	0.000	549.879
(f) Other current assets	3072.000	2933.000	1897.017
Total Current Assets	53372.000	39990.000	38445.668
TOTAL	55631.000	42159.000	40513.446

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	220023.000	187647.000	175784.153
	Other Income	274.000	481.000	563.579
	TOTAL	220297.000	188128.000	176347.732
Less	EXPENSES			
	Purchases of Stock-in-Trade	215977.000	182122.000	168082.130
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4369.000)	(2136.000)	370.497
	Employees benefits expense	1611.000	1357.000	1339.280
	CSR expenditure	0.000	0.000	33.000
	Other expenses	2966.000	2232.000	2344.813
	TOTAL	216185.000	183575.000	172169.720
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4112.000	4553.000	4178.012
Less	FINANCIAL EXPENSES	329.000	207.000	284.475
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3783.000	4346.000	3893.537
Less/ Add	DEPRECIATION/ AMORTISATION	52.000	58.000	57.221

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	PROFIT/ (LOSS) BEFORE TAX	3731.000	4288.000	3836.316
Less	TAX	1288.000	1510.000	1253.414
	PROFIT/ (LOSS) AFTER TAX	2443.000	2778.000	2582.902
	EARNINGS IN FOREIGN CURRENCY			
	Sales - Overseas Branch	NA	20404.176	19333.344
	Rebate (Netted off against Cost of Sales)	NA	689.756	447.360
	IT Charges	NA	220.952	315.254
	TOTAL EARNINGS	NA	21314.884	20095.958
	IMPORTS			
	Traded Goods (Excluding import of Overseas Branch)	NA	14909.461	14348.975
	TOTAL IMPORTS	NA	14909.461	14348.975
	Earnings / (Loss) Per Share (INR)	104.79	119.14	139.67

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
Net cash flows from (used in) operations	(4078.000)	3943.000	2433.375
Net cash flows from (used in) operating activities	(5260.000)	2379.000	802.978

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.52	40.72	48.39
Account Receivables Turnover (Income / Sundry Debtors)	7.22	8.96	7.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.58	43.82	46.99
Inventory Turnover	0.22	0.32	0.34

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	38.79	38.58	30.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.62	0.67
Debt Equity Ratio (Total Liability / Networth)	0.47	0.22	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.93	1.50	1.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	12.50	22.00	14.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.11	1.48	1.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.39	6.59	6.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.66	17.84	19.98

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.54	1.71	1.57
Quick Ratio	1.00	1.09	1.07

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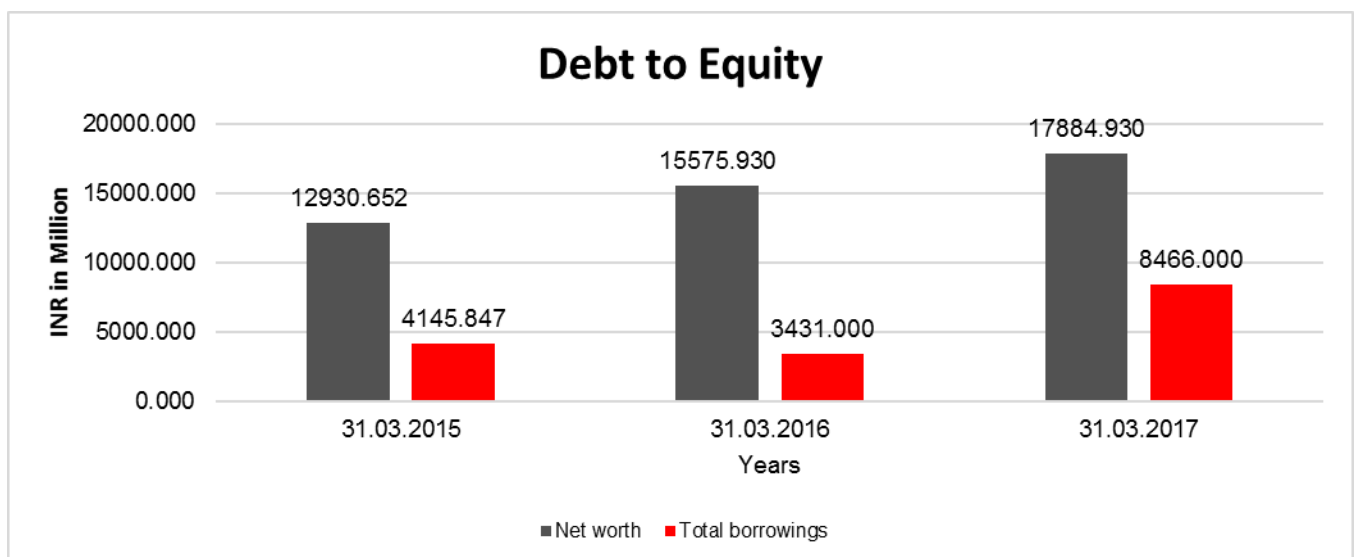
((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.37	0.32
G-Score Ratio Debt (Debts / Equity Capital)	45.78	18.55	22.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.54	1.71	1.57

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

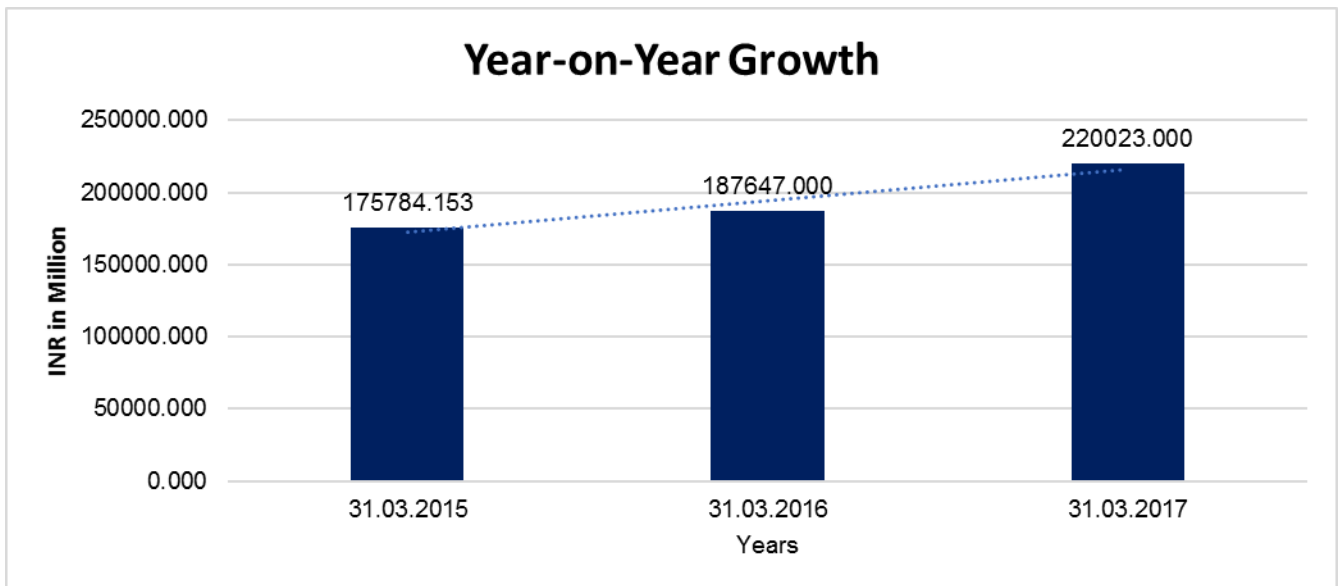
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	184.928	184.930	184.930
Reserves & Surplus	12745.724	15391.000	17700.000
Net worth	12930.652	15575.930	17884.930
Long Term borrowings	2892.610	2893.000	2893.000
Short Term borrowings	1253.237	538.000	5573.000
Total borrowings	4145.847	3431.000	8466.000
Debt/Equity ratio	0.321	0.220	0.473



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YEAR-ON-YEAR GROWTH

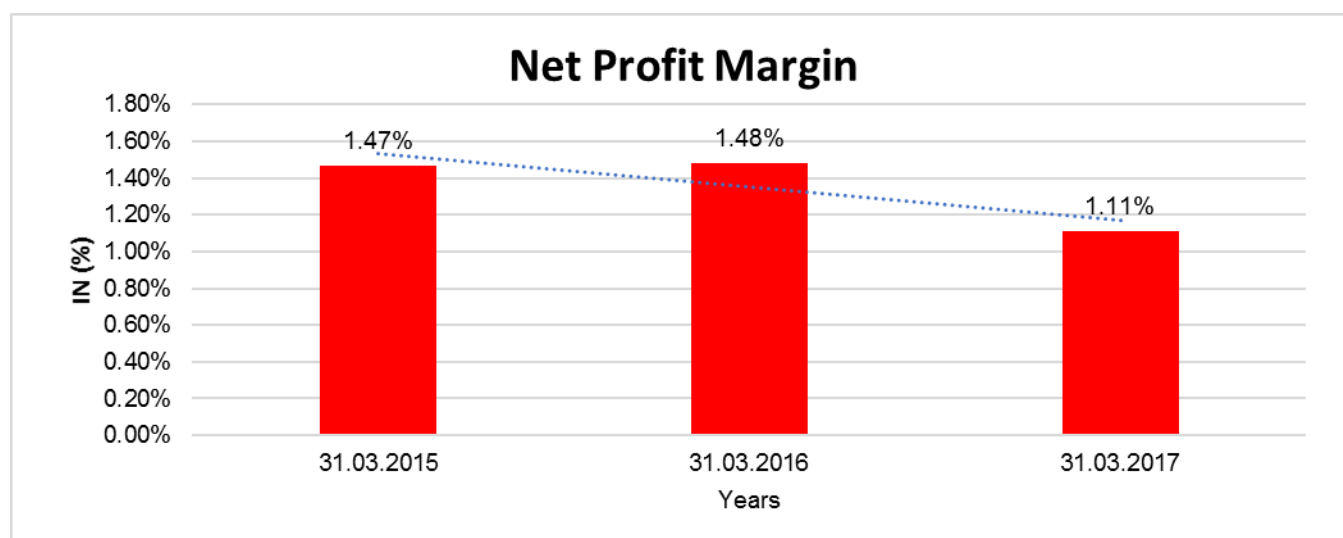
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	175784.153	187647.000	220023.000
		6.749	17.254



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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	175784.153	187647.000	220023.000
Profit	2582.902	2778.000	2443.000
	1.47%	1.48%	1.11%



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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		184.930	184.930
(b) Reserves & Surplus		18980.000	16704.000
(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)		19164.930	16888.930
(3) Non-Current Liabilities			
(a) long-term borrowings		2893.000	2893.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		269.000	270.000
(e) Trade Payables		0.070	0.070
Total Non-current Liabilities (3)		3162.070	3163.070
(4) Current Liabilities			
(a) Short term borrowings		5573.000	538.000
(b) Trade payables		27568.000	21862.000
(c) Other current liabilities		1321.000	945.000
(d) Short-term provisions		153.000	97.000
Total Current Liabilities (4)		34615.000	23442.000
TOTAL		56942.000	43494.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		106.000	118.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		450.000	425.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1771.000	1692.000
Total Non-Current Assets		2327.000	2235.000

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		18758.000	14389.000
(c) Trade receivables		30456.000	20936.000
(d) Cash and cash equivalents		1101.000	1746.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		4300.000	4188.000
Total Current Assets		54615.000	41259.000
TOTAL		56942.000	43494.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	220023.000	187647.000
	Other Income	287.000	484.000
	TOTAL	220310.000	188131.000
Less	EXPENSES		
	Purchases of Stock-in-Trade	215977.000	182113.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4369.000)	(2136.000)
	Employees benefits expense	1611.000	1357.000
	Other expenses	2984.000	2232.000
	TOTAL	216203.000	183566.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4107.000	4565.000
Less	FINANCIAL EXPENSES	329.000	207.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3778.000	4358.000
Less/ Add	DEPRECIATION/ AMORTISATION	52.000	58.000
	PROFIT/ (LOSS) BEFORE TAX	3726.000	4300.000
Less	TAX	1286.000	1510.000

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	PROFIT/ (LOSS) AFTER TAX		2440.000	2790.000
	Earnings / (Loss) Per Share (INR)		104.66	119.65

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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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	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

GENERAL INFORMATION

The company is engaged in the business of distribution of information Technology hardware, software mobility, networking and security products. The Company is having its registered office in Mumbai with branches across the country and an overseas branch in Singapore.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Rupee term loans from banks	5573.000	538.000
Total	5573.000	538.000

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A1550 6306	8002 7459	Central Bank of India	30/03/2002	25/06/2004	11/05/2007	930000000.0	Corporate Finance Branch, 1st floor, M.S. Road, Fort, Mumbai-400023, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	57.000	70.000
Guarantees	132.000	172.000
Other money for which company is contingently liable	4382.000	5534.000
Total	4571.000	5776.000

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Vehicles
- Computer equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRS
Report Prepared by :	KJL

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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