

## MIRA INFORM REPORT

<b>Report No. :</b>	520295
<b>Report Date :</b>	17.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOPHOS TECHNOLOGIES PRIVATE LIMITED (w.e.f. 14.10.2015)
<b>Formerly Known As :</b>	CYBEROAM TECHNOLOGIES PRIVATE LIMITED (w.e.f. 20.06.2011) FAST TRACK TECHNOLOGIES PRIVATE LIMITED (w.e.f. 04.10.2007) CYBEROAM TECHNOLOGIES PRIVATE LIMITED
<b>Registered Office :</b>	Sophos House, Saigulshan Complex, Beside White House, Panchvati Cross Road, Ahmedabad – 380006, Gujarat
<b>Tel. No.:</b>	91-79-66216666
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.03.2006
<b>Capital Investment / Paid-up Capital :</b>	INR 213.310 Million
<b>CIN No.:</b> [Company Identification No.]	U72200GJ2006PTC047857
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCC7727M
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Sale of Unified threat management system and other services</li> <li>• Software Services (Registered Activity)</li> <li>• Software and appliance development, providing networking solutions,</li> </ul>

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	security solutions, E-commerce solutions, related project implementation, the sales and marketing of the said products and providing consultancy services. (As Per Memorandum of Association)
<b>No. of Employees :</b>	Information denied by the management

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

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Sophos Limited" United Kingdom. The company was incorporated in the year 2006.</p> <p>For the financial year 2017, the revenue of the company has decreased by 22.19% as compared to the previous year but has managed to maintain fair profit margin of 17.37%.</p> <p>The sound financial profile of the company is marked by healthy networth base due to equity infusion done by its promoters along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>The company has decent Earning Per Share (EPS) of INR 21.27 against the Face Value (FV) of INR 10.</p> <p>Rating also takes into account of financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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 31-03-2018.

**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 17.07.2018

**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**

**Management non-cooperative (Tel No.: 91-79-66216666)**

**LOCATIONS**

Registered Office :	Sophos House, Saigulshan Complex, Beside White House, Panchvati Cross Road, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-66216666
Fax No.:	Not Available
E-Mail :	<a href="mailto:deepak.dash@sophos.com">deepak.dash@sophos.com</a> <a href="mailto:enquiry@sophos.com">enquiry@sophos.com</a>
Website :	<a href="http://www.cyberoam.com">www.cyberoam.com</a>

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Rakeshkumar Rasiklal Mistry
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B/404, 5th Floor, Nirmal-Shanti Towers Opposite Goyal Park, Premchand Nagar Road, Satellite, Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	17.06.1967
<b>Date of Appointment :</b>	16.08.2012
<b>DIN No.:</b>	01786829
<b>Name :</b>	Mr. Nicholas Paul Seaton Bray
<b>Designation :</b>	Director
<b>Address :</b>	143, Pack Lane Basingstoke Hampshire RG225HH
<b>Date of Appointment :</b>	07.02.2014
<b>DIN No.:</b>	02280198
<b>Name :</b>	Ms. Jennifer Margaret Onslow
<b>Designation :</b>	Director
<b>Address :</b>	Beechgrove House Church Lane, Stanton Fitzwarren Swindon SN67SB
<b>Date of Appointment :</b>	07.02.2014
<b>DIN No.:</b>	06563939

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Deepak Kumar Dash
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H-204, Venus Parkland, Near Vejalpur Police Chowki Jivraj-Vejalpur Road, Vejalpur Ahmedabad-380051, Gujarat, India
<b>Date of Birth/Age :</b>	03.06.1980
<b>Date of Appointment :</b>	27.06.2013
<b>PAN No.:</b>	AJCPD1194K

**MAJOR SHAREHOLDERS**

**As on 10.08.2017**

<b>Names of Shareholders (Equity Share)</b>	<b>No. of Shares</b>
Sophos Limited, United Kingdom	5000
Sophos Limited, United Kingdom	754
Sophos Nominees Limited	1
<b>Total</b>	<b>5755</b>

<b>Names of Shareholders (Preference Share)</b>	<b>No. of Shares</b>
Sophos Limited, United Kingdom	247708

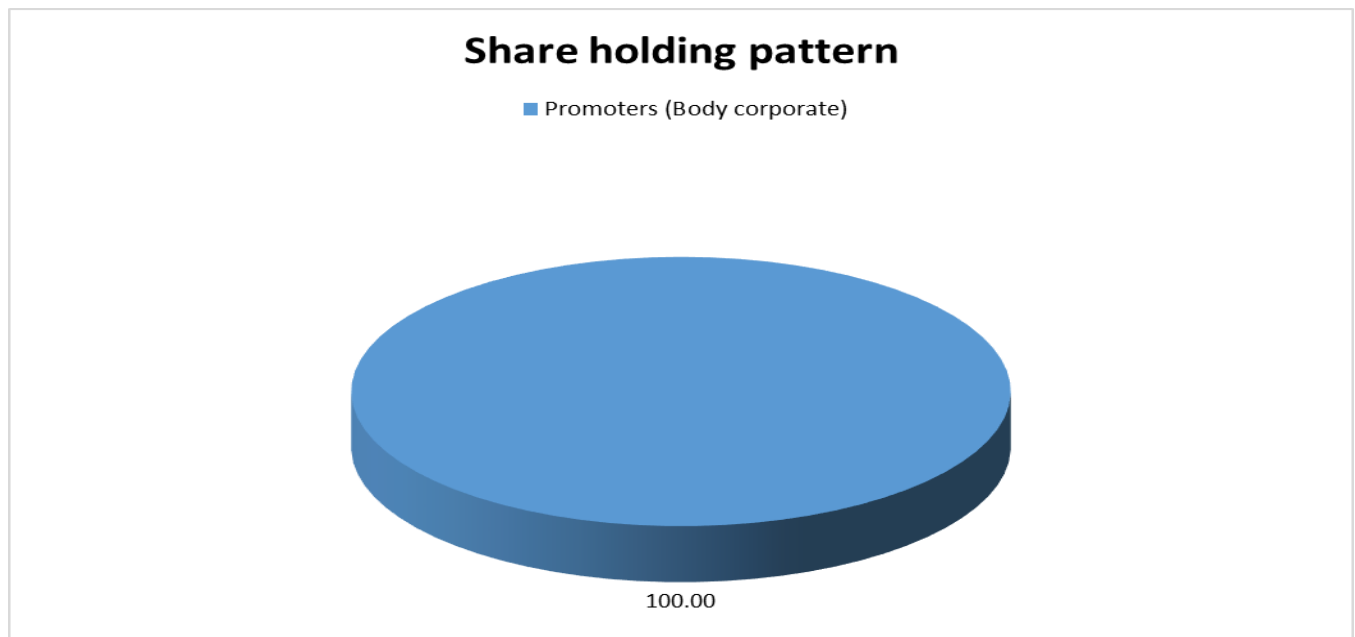
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Sophos Limited, United Kingdom		21077419
Sophos Nominees Limited		90
<b>Total</b>		<b>21325217</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 10.08.2017**

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Sale of Unified threat management system and other services</li> <li>• Software Services (Registered Activity)</li> <li>• Software and appliance development, providing networking solutions, security solutions, E-commerce solutions, related project implementation, the sales and marketing of the said products and providing consultancy services. (As Per Memorandum of Association)</li> </ul>					
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611842</td> <td>Software Services</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611842	Software Services	
Item Code No.	Products/Services Description					
99611842	Software Services					
<b>Brand Names :</b>	Not Available					

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

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<b>Auditors :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	1st Floor, Lodha Excelus, Apollo Mills Compound, M N Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFB6889R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Sophos Limited, United Kingdom
<b>Subsidiary company :</b>	Cyberoam Inc. United States of America

**CAPITAL STRUCTURE**

As on 10.08.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20250000	Equity Shares	INR 10/- each	INR 202.500 Million
25000000	Preference Shares	INR 10/- each	INR 250.000 Million
	<b>Total</b>		<b>INR 452.500 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5755	Equity Shares	INR 10/- each	INR 0.058 Million
21325217	Preference Shares	INR 10/- each	INR 213.252 Million
	<b>Total</b>		<b>INR 213.310 Million</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	213.310	197.642	210.784
(b) Reserves & Surplus	655.667	780.220	903.081
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	15.667	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>868.977</b>	<b>993.529</b>	<b>1113.865</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	110.706	101.170	74.080
<b>Total Non-current Liabilities (3)</b>	<b>110.706</b>	<b>101.170</b>	<b>74.080</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	51.028	61.490	131.130
(c) Other current liabilities	234.727	227.491	242.169
(d) Short-term provisions	17.348	64.799	15.778
<b>Total Current Liabilities (4)</b>	<b>303.103</b>	<b>353.780</b>	<b>389.077</b>
<b>TOTAL</b>	<b>1282.786</b>	<b>1448.479</b>	<b>1577.022</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	274.817	256.324	137.196
(ii) Intangible Assets	35.335	37.659	38.851
(iii) Capital work-in-progress	37.327	0.000	8.307
(iv) Intangible assets under development	0.000	0.232	34.678
(b) Non-current Investments	21.618	75.617	75.618
(c) Deferred tax assets (net)	23.342	30.441	35.714
(d) Long-term Loan and Advances	65.741	27.079	33.895
(e) Other Non-current assets	0.000	0.000	20.679
<b>Total Non-Current Assets</b>	<b>458.180</b>	<b>427.352</b>	<b>384.938</b>
(2) Current assets			

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(a) Current investments	54.000	0.000	6.424
(b) Inventories	94.520	81.964	72.558
(c) Trade receivables	481.120	717.184	386.071
(d) Cash and cash equivalents	145.439	125.650	671.707
(e) Short-term loans and advances	49.527	56.367	47.733
(f) Other current assets	0.000	39.962	7.591
<b>Total Current Assets</b>	<b>824.606</b>	<b>1021.127</b>	<b>1192.084</b>
<b>TOTAL</b>	<b>1282.786</b>	<b>1448.479</b>	<b>1577.022</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	2612.011	3357.272	2286.629
	Other Income	16.902	409.914	70.920
	<b>TOTAL</b>	<b>2628.913</b>	<b>3767.186</b>	<b>2357.549</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	0.000	0.000	58.708
	Purchases of Stock-in-Trade	479.261	720.756	702.512
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.556)	(9.406)	(9.290)
	Employees benefits expense	865.429	706.708	620.554
	Other expenses	542.047	758.608	609.943
	CSR Expenditure	13.011	2.112	3.301
	<b>TOTAL</b>	<b>1887.192</b>	<b>2178.778</b>	<b>1985.728</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>741.721</b>	<b>1588.408</b>	<b>371.821</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>741.721</b>	<b>1588.408</b>	<b>371.821</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	86.829	72.788	57.439
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>654.892</b>	<b>1515.620</b>	<b>314.382</b>
<b>Less</b>	<b>TAX</b>	201.283	496.277	102.847
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>453.609</b>	<b>1019.343</b>	<b>211.535</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.27</b>	<b>51.58</b>	<b>10.04</b>

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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	0.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	949.776	1301.933	630.602

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.23	77.97	61.63
Account Receivables Turnover (Income / Sundry Debtors)	5.43	4.68	5.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.86	31.14	62.88
Inventory Turnover (Operating Income / Inventories)	7.85	19.38	5.12
Asset Turnover (Operating Income / Net Fixed Assets)	2.13	5.40	1.70

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.24	0.25
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.36	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.30	0.20
Interest Coverage Ratio	0.00	0.00	0.00

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	17.37	30.36	9.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	35.36	70.37	13.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	52.20	102.60	18.99

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.72	2.89	3.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.41	2.65	2.88
G-Score Ratio Financial (Networth / Total Assets)	0.68	0.69	0.71
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.72	2.89	3.06

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

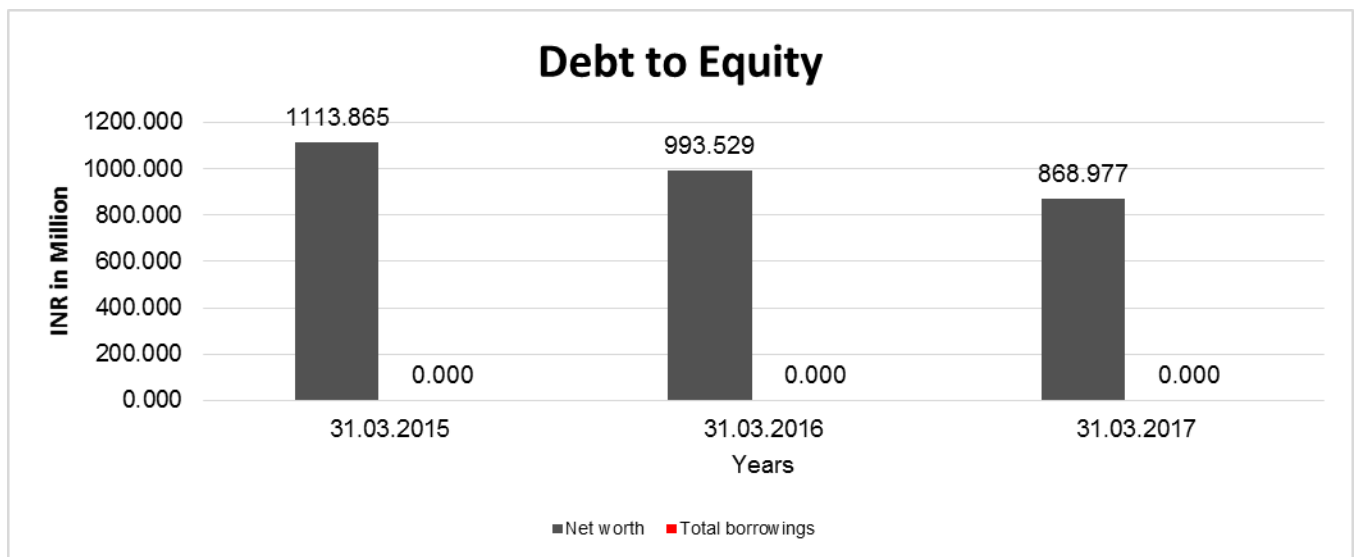
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	210.784	197.642	213.310
Reserves & Surplus	903.081	780.220	655.667

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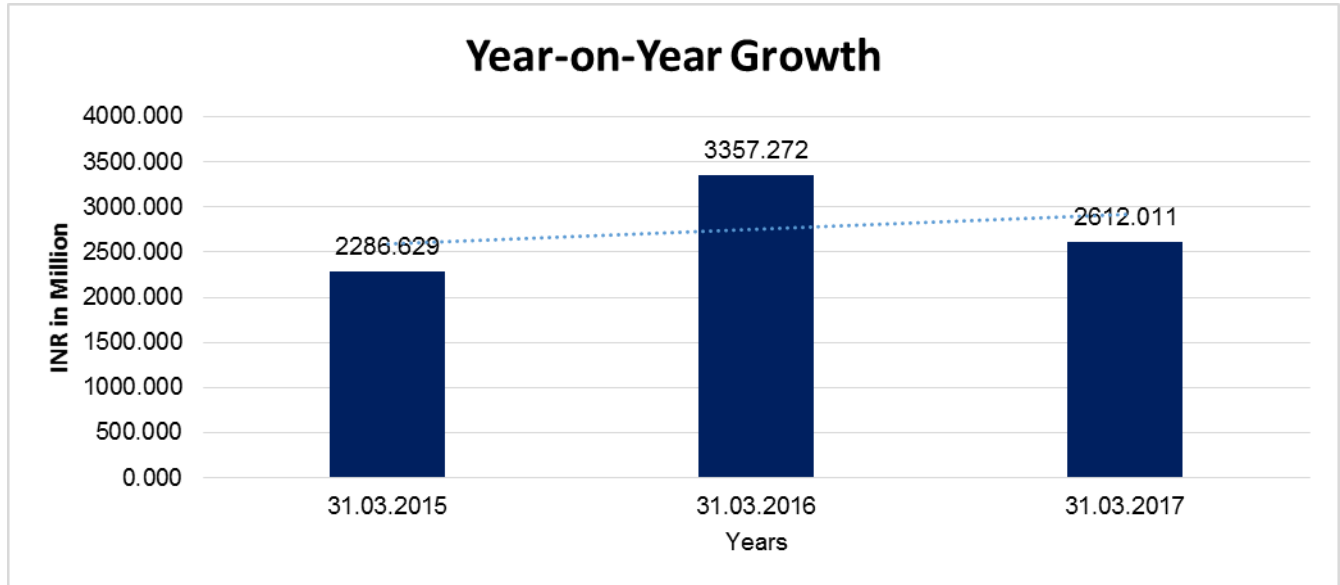
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	15.667	0.000
<b>Net worth</b>	<b>1113.865</b>	<b>993.529</b>	<b>868.977</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

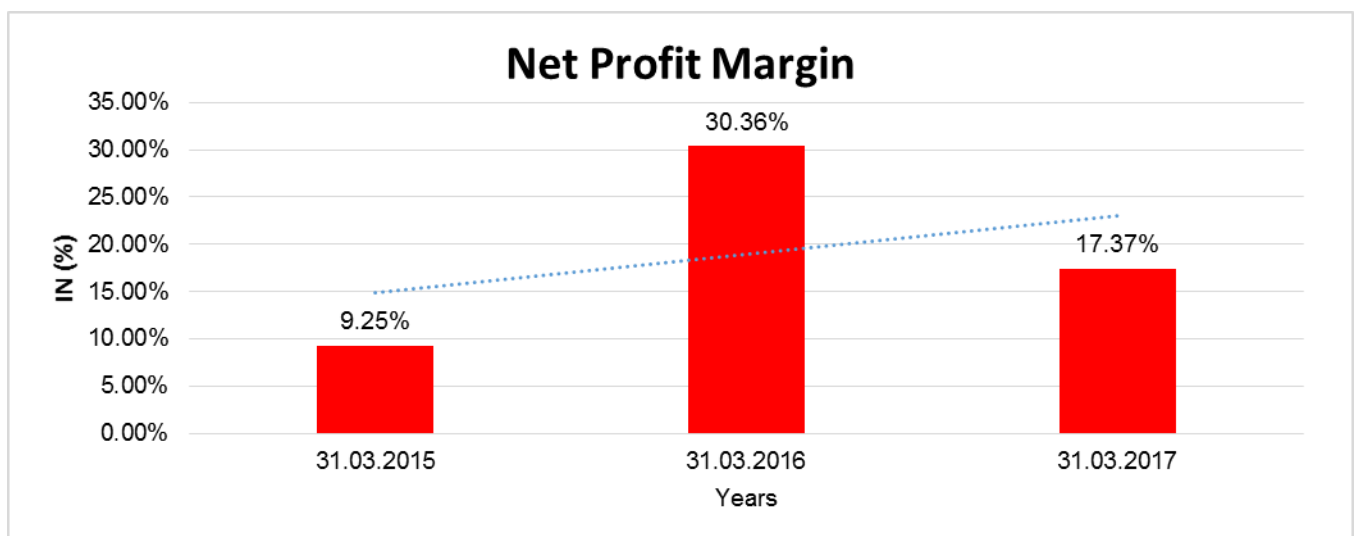
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2286.629	3357.272	2612.011
		<b>46.822</b>	<b>(22.198)</b>

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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	2286.629	3357.272	2612.011
Profit	211.535	1019.343	453.609
	<b>9.25%</b>	<b>30.36%</b>	<b>17.37%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		213.310	197.642
(b) Reserves & Surplus		779.762	906.881
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	15.668
<b>Total Shareholders' Funds (1) + (2)</b>		<b>993.072</b>	<b>1120.191</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		110.706	101.170
<b>Total Non-current Liabilities (3)</b>		<b>110.706</b>	<b>101.170</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		51.530	105.251
(c) Other current liabilities		227.312	215.708
(d) Short-term provisions		17.374	66.712
<b>Total Current Liabilities (4)</b>		<b>296.216</b>	<b>387.671</b>
<b>TOTAL</b>		<b>1399.994</b>	<b>1609.032</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		274.817	256.324
(ii) Intangible Assets		35.335	37.659
(iii) Capital work-in-progress		37.327	0.000
(iv) Intangible assets under development		0.000	0.232
(b) Non-current Investments		0.000	54.000
(c) Deferred tax assets (net)		23.342	30.441
(d) Long-term Loan and Advances		66.322	28.057
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>437.143</b>	<b>406.713</b>
(2) Current assets			
(a) Current investments		54.000	0.000
(b) Inventories		94.520	81.964
(c) Trade receivables		485.626	806.560
(d) Cash and cash equivalents		279.178	217.349

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(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		49.527	96.446
<b>Total Current Assets</b>		<b>962.851</b>	<b>1202.319</b>
<b>TOTAL</b>		<b>1399.994</b>	<b>1609.032</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	2610.625	3608.177
	Other Income	15.719	416.643
	<b>TOTAL</b>	<b>2626.344</b>	<b>4024.820</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	479.260	741.213
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.556)	21.059
	Employees benefits expense	865.430	759.144
	Other expenses	541.871	828.174
	CSR Expenditure	13.011	2.112
	<b>TOTAL</b>	<b>1887.016</b>	<b>2351.702</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>739.328</b>	<b>1673.118</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>739.328</b>	<b>1673.118</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	86.829	72.977
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>652.499</b>	<b>1600.141</b>
<b>Less</b>	<b>TAX</b>	201.457	511.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>451.042</b>	<b>1089.041</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.14</b>	<b>55.10</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	C29504131	10410717	CITI BANK N. A.	25/02/2013	13/10/2014	50000000.0	1ST FLOOR, KALAPURNAM, MUNICIPAL MARKET, NAVRANPURA, AHMEDABAD GUJARAT 380009 INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in million)	31.03.2016 (INR in million)
Claims against the company not acknowledged as debts		
- Income tax matters	67.416	25.254
- VAT and CST matters	0.765	0.749
Others		
- Special valuation bonds given to customs for import shipment from Cyberoam Inc., USA	2.663	2.663

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment

**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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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