

MIRA INFORM REPORT

Report No. :	521341
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	SONATA INFORMATION TECHNOLOGY LIMITED
Registered Office :	No. 208, T.V. Industrial Estate, S. K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22-24943055
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.06.2000
CIN No.: [Company Identification No.]	U72300MH2000PLC127476
Capital Investment / Paid-up Capital :	INR 33.754 Million
IEC No.: [Import-Export Code No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECS8734J
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of providing Information Technology Solutions, software development services and re-selling products of companies such as Microsoft, IBM and Oracle etc. (Registered Activity and also Confirmed by management)
No. of Employees :	140 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "Sonata Software Limited" and was incorporated on 29th June 2000. It is engaged in the business of providing Information Technology Solutions, software development services and re-selling products of reputed companies such as Microsoft, IBM and Oracle etc.</p> <p>For the financial year ended 2017, the company has achieved revenue growth of 38.72% as compared to the previous year along with an average profit margin of 1.94%</p> <p>The sound financial risk profile of the company is marked by adequate network base along with negligible debt balance sheet profile and fair cash balance.</p> <p>Rating is constrained on account of subject's exposure to customer and vendor concentration risks.</p> <p>Payments seems to be usually correct</p> <p>In view of aforesaid, the company can be considered good 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	13.07.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 21.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Neelam
Designation :	Front Office
Contact No.:	91-22-24943055
Date :	20.07.2018

LOCATIONS

Registered Office :	No. 208, T.V. Industrial Estate, S. K. Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India
Tel. No.:	91-22-24943055
Fax No.:	91-22-24936973
E-Mail :	info@sonata-software.com maru@sonata-software.com
Website :	http://www.sonata-software.com
Location :	Owned
Locality :	Commercial
Corporate Office :	APS Trust Building, Bull Temple Road, N. R. Colony, Bangalore – 560019, Karnataka, India
Tel No.:	91-80-67781999
Fax No.:	91-80-26601387
E-Mail :	sitl-bangalore@sonata-software.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sujit Mohanty
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Designation :	Whole-time Director
Address :	Flat # E 503, Fifth Floor, Block E, Sterling Terraces, No.3, 100 Ft Ring Road, Banashankari Illrd Stage, Bangalore – 560085, Karnataka, India
Date of Birth/Age :	22.12.1966
Qualification:	Master Degree in Business Administration from XIMB
Date of Appointment :	29.06.2000
PAN No.:	AAIPM7964R
DIN No.:	00001404
Name :	Mr. Srikar Palem Reddy
Designation :	Director
Address :	306, Raheja Mansion, 13, Milton Street Cooke Town, Bangalore – 560005, Karnataka, India
Date of Birth/Age :	30.05.1958
Qualification:	Degree in Engineering (Electrical) and PGDBM (IIM)
Date of Appointment :	29.06.2000
PAN No.:	AAJPR9128H
DIN No.:	00001401
Name :	Mr. Brijendra Kumar Syngal
Designation :	Director
Address :	218, Mandakini Enclave, Alaknanda, New Delhi – 110019, India
Date of Birth/Age :	14.06.1940
Date of Appointment :	17.01.2005
DIN No.:	00002395
Name :	Ms. Radhika Govind Rajan
Designation :	Director
Address :	310, E 70th Street, APT#7M, New York , NY-10021, New York, 10021, United States of America
Date of Appointment :	31.03.2015
DIN No.:	00499485

KEY EXECUTIVES

Name :	Mr. Kundan Kumar Lal
Designation :	Company Secretary
Address :	No 1 8203, Anriya Dwellington I Main RMV II, Dollars Colony Lott, Bangalore-560094, Karnataka, India
Date of Appointment :	29.05.2017
PAN No.:	ABDPL9472D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

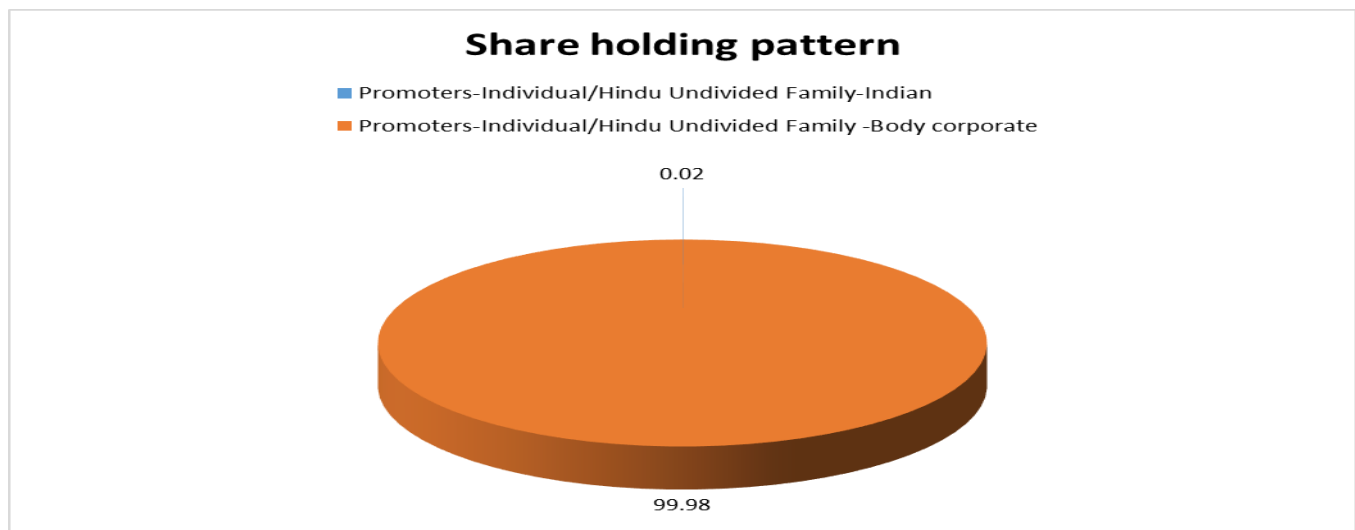
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Names of Shareholders	No. of Shares
B. Ramaswamy	100
P. Srikar Reddy	100
Sujit Mohanty	100
P V S N Raju	100
Sonata Software Limited, India	3374694
R. Sathyanarayana	100
Mohan Muthuraj A R	100
Priya Manoj Jaswani	100
Total	3375394

Equity Share Break up (Percentage of Total Equity)

AS ON 14.08.2017

Category	Percentage
Promoters-Individual/Hindu Undivided Family-Indian	0.02
Promoters-Individual/Hindu Undivided Family -Body corporate	99.98
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of providing Information Technology Solutions, software development services and re-selling products of companies such as Microsoft, IBM and Oracle etc. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description

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	99611841	Floppy Disk/cartridge tape containing computer software
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products:	IT Related Products	
Countries :	<ul style="list-style-type: none"> • Dubai • United Kingdom 	
Imports :	Not Available	
Terms :		
Selling :	L/C, Cheque	
Purchasing :	L/C, Cheque	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	140 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013,

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		Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-61606161 (Not Working)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Rupee term loans from banks	0.000	225.404
	Total	0.000	225.404

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Sonata Software Limited, India CIN No.: L72200MH1994PLC082110
Fellow Subsidiary Company :	Sonata Software FZ LLC, United Arab Emirates

CAPITAL STRUCTURE

AS ON 14.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
6000700	Equity Shares	INR 10/- each	INR 60.007 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3375394	Equity Shares	INR 10/- each	INR 33.754 Million

FINANCIAL DATA
[all figures are 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	33.754	33.754	33.754
(b) Reserves and Surplus	1307.510	991.838	736.634
(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)	1341.264	1025.592	770.388
(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	13.157	2.042	1.275
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	13.157	2.042	1.275
(4) Current Liabilities			
(a) Short-term borrowings	17.759	244.904	191.080
(b) Trade payables	3904.303	2096.657	1930.194
(c) Other current liabilities	427.136	245.504	194.548
(d) Short-term provisions	33.737	28.634	29.974
Total Current Liabilities (4)	4382.935	2615.699	2345.796
TOTAL	5737.356	3643.333	3117.459
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.359	6.498	6.698
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.157	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)	19.140	8.066	4.686
(d) Long-term loans and advances	256.791	176.916	316.367
(e) Other Non-current assets	15.004	7.834	2.613
Total Non-Current Assets	307.451	199.314	330.364

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(2) Current assets			
(a) Current investments	180.032	0.000	75.164
(b) Inventories	0.000	100.090	73.331
(c) Trade receivables	4075.855	2401.578	2030.159
(d) Cash and bank balances	809.915	629.039	300.001
(e) Short-term loans and advances	184.099	246.244	274.536
(f) Other current assets	180.004	67.068	33.904
Total Current Assets	5429.905	3444.019	2787.095
TOTAL	5737.356	3643.333	3117.459

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	17341.481	12501.446	10928.686
	Other Income	69.524	92.245	36.719
	TOTAL	17411.005	12593.691	10965.405
Less	EXPENSES			
	Purchases of Stock-in-Trade	16224.600	11643.790	10256.281
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	100.090	(26.759)	(61.252)
	Employee benefit expense	183.209	163.454	132.170
	CSR expenditure	8.015	2.606	0.000
	Exceptional items	(20.686)	(36.804)	(30.356)
	Other expenses	332.338	263.225	255.716
	TOTAL	16827.566	12009.512	10552.559
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	583.439	584.179	412.846
Less	FINANCIAL EXPENSES	68.353	62.987	34.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	515.086	521.192	378.091
Less/ Add	DEPRECIATION/ AMORTISATION	5.866	3.631	2.918
	PROFIT/ (LOSS) BEFORE TAX	509.220	517.561	375.173
Less	TAX	172.810	178.450	122.123
	PROFIT/ (LOSS) AFTER TAX	336.410	339.111	253.050

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		338.343	167.977	96.960
TOTAL EARNINGS		338.343	167.977	96.960
IMPORTS				
Raw Materials		312.043	877.212	3133.889
TOTAL IMPORTS		312.043	877.212	3133.889
Earnings / (Loss) Per Share (INR)		99.67	100.47	74.97

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	12.721	0.000	NA
Net cash flows from (used in) operations	915.014	330.620	(134.184)
Net cash flows from (used in) operating activities	673.328	332.538	(99.422)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.79	70.12	67.80
Account Receivables Turnover (Income / Sundry Debtors)	4.25	5.21	5.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.83	65.72	68.69
Inventory Turnover (Operating Income / Inventories)	0.00	5.84	5.63
Asset Turnover (Operating Income / Net Fixed Assets)	35.33	89.90	61.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.72	0.75

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Debt Equity Ratio (Total Liability / Networth)	0.02	0.24	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.27	2.55	3.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	8.54	9.27	11.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.94	2.71	2.32
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.86	9.31	8.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.08	33.06	32.85

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	1.32	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.24	1.28	1.16
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.28	0.25
G-Score Ratio Debt (Debts / Equity Capital)		0.90	7.26	5.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	1.32	1.19

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

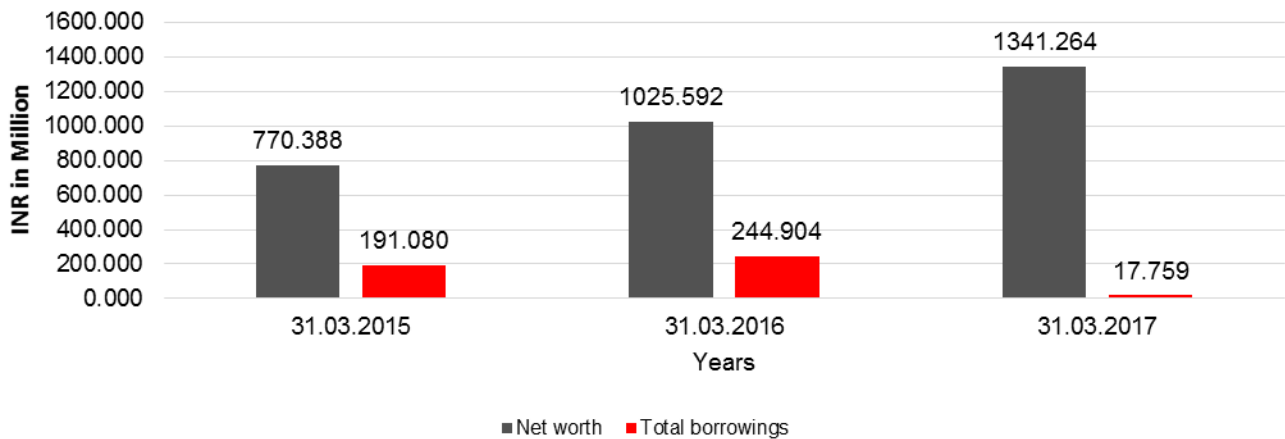
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	33.754	33.754	33.754
Reserves & Surplus	736.634	991.838	1307.510
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	770.388	1025.592	1341.264
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	191.080	244.904	17.759
Total borrowings	191.080	244.904	17.759
Debt/Equity ratio	0.248	0.239	0.013

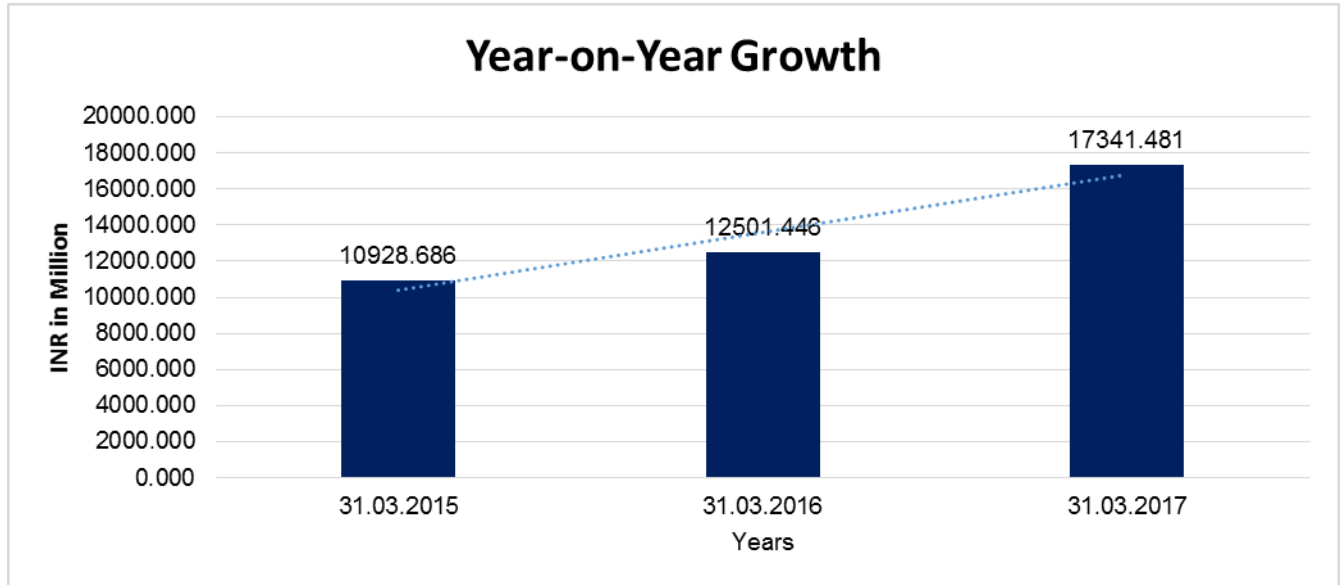
Debt to Equity



YEAR-ON-YEAR GROWTH

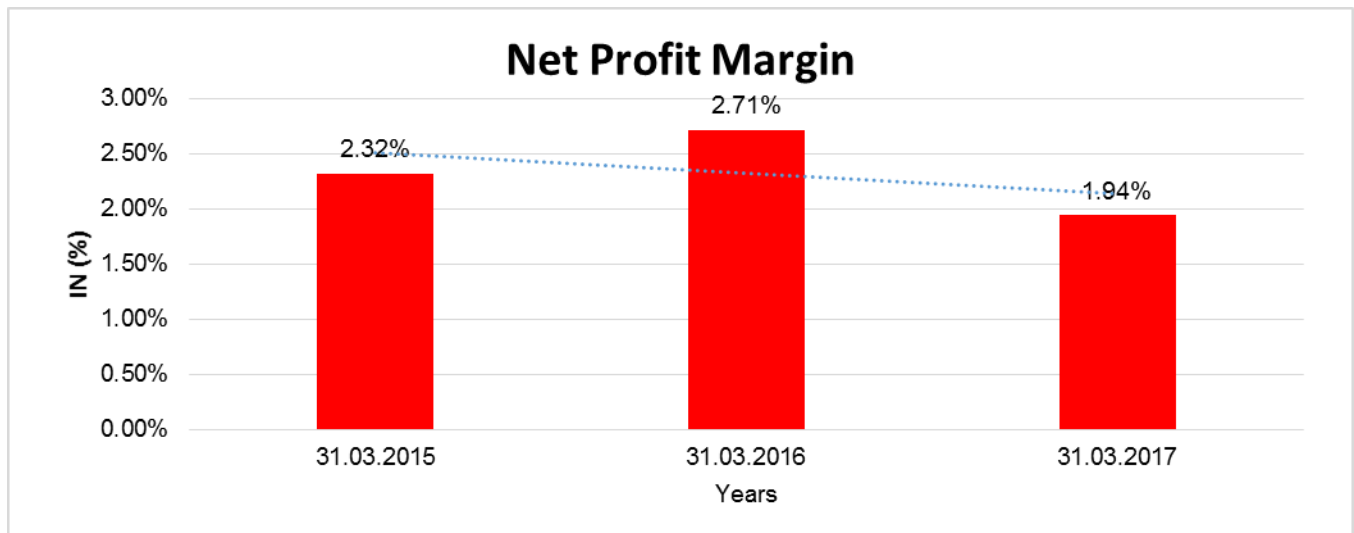
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	10928.686	12501.446	17341.481
		14.391	38.716

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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	10928.686	12501.446	17341.481
Profit/ (Loss)	253.050	339.111	336.410
	2.32%	2.71%	1.94%



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LEGAL CASES

LITIGATION DETAILS

Bench:- Bombay

Presentation Date:- 02/11/2017

Lodging No. :	ITXAL/1789/2014	Filing Date:-	02/11/2017		
Petitioner:-	THE COMMISSIONER OF INCOME TAX -(LTU)	Respondent:-	SONATA INFORMATION TECHNOLOGY LIMITED		
Petn.Adv:-	SURESH KUMAR (I2100)				
District:-	MUMBAI				
Bench:-	SINGLE	Category:-	TAX APPEALS		
Status:-	Pre-Admission	Stage:-	FOR REJECTION		
Last Date:-	15/02/2018				
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY AND SR. MASTER				
Act. :	Income Tax Act, 1961	Under Section:	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a Company registered in India with its registered office at Mumbai and operationally headquartered at Bangalore. SITL is a wholly owned subsidiary of Sonata Software Limited and is primarily engaged in the business of providing Information Technology Solutions, software development services and re-selling products of reputed companies such as Microsoft, IBM and Oracle etc. to its customers in India and the Asia Pacific region.

BUSINESS PERFORMANCE

The Company has posted encouraging results for the Financial Year that ended on 31st March, 2017. The Company has reported an all-time high revenue of INR 17410.000 Million in the Financial Year with a growth of 38% due to focus on new technology areas like Cloud, Analytics, Big Data, Appliances, etc. EBIDTA, before Exceptional Items, have seen a growth of 3% and PAT is flattish due to competitive market place and additional investments in new technology offerings and sales force which will help in differentiating us from the competition and help growth in the future. The focus in this business has always been to manage Return on Capital Employed, which was 31% for the Financial Year.

The Company's business has two broad lines:

A. PRODUCTS

During the year, the Company has focused on digital transformation for customers in the area of technology infrastructure services and worked on new age technologies like Cloud, Social & Analytics. The Company has been awarded the best partner for the year from companies like Microsoft, Oracle and SAP. Our focus on the Security SI business has started giving results and we have been awarded as the best partners for the year from security players like Symantec and Force Point. Also, our focus on security appliances like Palo Alto and Check

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Point have seen good potential in the enterprise customer space. The Company has continued focus on the cloud and have been appointed as a Cloud Service Provider by Microsoft for India, Singapore and Dubai markets.

B. SERVICES

During the year, the Company has grown its engagement across all its existing clients as well as acquired new ones. Sonata has brought in a deep focus in its key verticals of Travel, Retail, Consumer Products and ISV. Sonata as a group continue to lead with the innovative solutions and platforms like Brick & Click, ASCS, Halosys etc. as its go-to-market strategy. As a result, the Company have also been able to build a deeper relationship with its existing clients as well as our principals. The Company have conducted an event specifically for the long standing customers which was very well received. The Management plans to make this an annual affair.

OUTLOOK IN BUSINESS

The Company will continue to focus on bringing in high value products to Indian market and will continue to look for potential tie ups with leading OEMs from different countries. The Company will be working on large digital transformation projects with customers which will help the organization to gain more stickiness with the customers.

UNSECURED LOANS:

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from others	0.000	19.500
Rupee term loans from others	17.759	0.000
Total	17.759	19.500

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C70594 353	10603 484	INDUS IND BANK LTD.	26/05/20 15	-	-	405000000.0	2401 GEN THIMMAYYA ROADCONTONMENT PUNEMH411001IN
2	C52503 596	10567 204	Standar d Charter ed Bank	10/04/20 15	-	-	430000000.0	NO.112, SERENITY, KORAMANGALA INDUSTRIAL AREA5TH BLOCK, KORAMANGALABAN GALOREKA560095IN
3	G71979 967	10554 489	HDFC BANK	18/12/20 14	24/05/20 17	-	1300000000.0	HDFC BANK HOUSE SENAPATI BAPAT

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			LIMITE D					MARGLOWER PAREL WMUMBAIMH400013I N
4	C49571 268	10538 561	YES BANK LIMITE D	06/11/20 14	12/03/20 15	-	500000000.0	Prestige ObeliskKasturba RoadBangaloreKA560 001IN
5	G42670 364	10521 792	ICICI BANK LIMITE D	28/08/20 14	12/04/20 17	-	1100000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390 007IN
6	G31137 938	80052 004	Standa rd Charter ed Bank	25/11/20 05	08/12/20 16	-	1500000000.0	112, Ground Floor, Serenity Building, 5th Block,Koramangala Industrial Area, KoramangalaBangalor eKA560095IN
7	C56791 403	90145 529	Axis Bank Limited	26/11/20 04	21/08/20 14	23/06/20 15	1130000000.0	Corporate Banking Branch,Express Building2nd Floor, No.1 Queen's RoadBangaloreKA560 001IN
8	C04573 325	10450 505	Standa rd Charter ed Bank	26/09/20 13	-	27/05/20 14	2900000000.0	NO.112, SERENITY, KORAMANGALA INDUSTRIAL AREA5TH BLOCK, KORAMANGALABAN GALOREKA560095IN
9	C03963 550	10381 239	ING VYSYA BANK LIMITE D	26/09/20 12	-	30/04/20 14	2550000000.0	22,GROUND FLOOR,ING VYSYA HOUSE,M.G.ROAD,B ANGALOREKA560001 IN
1 0	C03962 545	10222 449	ING VYSYA BANK LIMITE D	16/04/20 10	28/06/20 13	30/04/20 14	600000000.0	22,GROUND FLOOR,ING VYSYA HOUSE,M.G.ROAD,B ANGALOREKA560001 IN

FIXED ASSETS:

Tangible assets

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- Plant and equipment
- Furniture and fixtures
- Leasehold improvements
- Office equipment

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	JYTK

SCORE FACTORS

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