

## MIRA INFORM REPORT

<b>Report No. :</b>	538823
<b>Report Date :</b>	13.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RASHI PERIPHERALS PRIVATE LIMITED (w.e.f. 29.10.2001)
<b>Formerly Known As :</b>	RASHI PERIPHERALS LIMITED (w.e.f. 01.07.1997) RASHI PERIPHERALS PRIVATE LIMITED
<b>Registered Office :</b>	Ariisto House, 5th Floor, Junction of N. S. Phadke Road, Corner of Telli Galli, Andheri (East), Mumbai – 400069, Maharashtra
<b>Tel. No.:</b>	91-22-61771788
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	15.03.1989
<b>CIN No.:</b> [Company Identification No.]	U30007MH1989PTC051039
<b>Capital Investment / Paid-up Capital :</b>	INR 9.949 million
<b>PAN No.:</b> [Permanent Account No.]	AAACR2162H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AAACR2162H1ZY (Jharkhand) 19AAACR2162H1ZH (West Bengal) 36AAACR2162H1ZL (Telangana) 27AAACR2162H1ZK (Maharashtra) 06AAACR2162H1ZO (Haryana) 07AAACR2162H1ZM (Delhi) 10AAACR2162H1ZZ (Bihar) 22AAACR2162H1ZU (Chhattisgarh) 23AAACR2162H1ZS (Madhya Pradesh) 37AAACR2162H2ZI (Andhra Pradesh) 21AAACR2162H1ZW (Odisha) 30AAACR2162H1ZX (Goa) 08AAACR2162H1ZK (Rajasthan) 18AAACR2162H1ZJ (Assam)

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	33AAACR2162H1ZR (Tamilnadu) 29AAACR2162H1ZG (Karnataka) 32AAACR2162H1ZT (Kerala) 16AAACR2162H1ZN (Tripura) 05AAACR2162H1ZQ (Uttarakhand) 04AAACR2162H1ZS (Chandigarh)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company operates in the Information Technology Product Distribution Business as well as After Sale Services of Information Technology Products. (Registered activity)
<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)

**MIRA's Rating :** A+

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989 and it is a distributor and after-sales service provider of mobile phones, wearable, IT consumables, personal computers and notebooks, printers, peripherals, networking products, storage products, UPS and invertors. It is one the five authorized distributor for products of Apple Inc. in India.</p> <p>As per financials of March 2018, the company has registered a growth of 14.91% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.82%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the established position in the information technology (IT) product distribution business and it long standing relationships with recognized principals.</p> <p>Further, the company has reported a good earnings per share of INR 362</p>

	<p>against its face value of INR 10.</p> <p>However, rating strengths are partially offset by low operating margins due to intense competition and large working capital requirement.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**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.

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long term rating : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	08.10.2018

Rating Agency Name	CRISIL
Rating	Short term rating : A2
Rating Explanation	Strong degree of safety and low credit risk
Date	08.10.2018

**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 13.11.2018

**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**

<b>Name :</b>	Mr. Navin Agarwal
<b>Designation :</b>	Head of Account
<b>Contact No.:</b>	91-22-61771788
<b>Date :</b>	12.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Ariosto House, 5th Floor, Junction of N. S. Phadke Road, Corner of Telli Galli, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Tel. No.:</b>	91-22-61771788/61771771/72
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:contactus@rptechindia.com">contactus@rptechindia.com</a> <a href="mailto:navina@rptechindia.com">navina@rptechindia.com</a>
<b>Website :</b>	<a href="http://www.rptechindia.com">www.rptechindia.com</a>
<b>Branch Offices :</b>	<p><b>Located at</b></p> <ul style="list-style-type: none"> <li>• Agartala</li> <li>• Ahmednagar</li> <li>• Ahmedabad</li> <li>• Amravati</li> <li>• Aurangabad</li> <li>• Bangalore</li> <li>• Baroda</li> <li>• Bhopal</li> <li>• Bhubaneswar</li> <li>• Chennai</li> <li>• Chandigarh</li> </ul>

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Kapal Suresh Pansari
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	801, Shubh Aangan, 5th N S Road, JVPD Scheme, Vile Parle (West), Mumbai-400056 , Maharashtra, India
<b>Date of Birth/Age :</b>	21.12.1983
<b>Qualification :</b>	B. Com and MBA
<b>Date of Appointment :</b>	07.09.2007
<b>PAN No.:</b>	AJVPP4956G
<b>DIN No.:</b>	00215510
<b>Name :</b>	Mr. Sureshkumar Mahavirprasad Pansari
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	801, Shubhangan Building, 5th N.S. Road, JVPD Scheme, Vile Parle (West), Mumbai 400056, Maharashtra, India
<b>Date of Birth/Age :</b>	11.06.1954
<b>Qualification :</b>	B. Com. and FCA
<b>Date of Appointment :</b>	15.12.1989
<b>PAN No.:</b>	AFKPP1118B
<b>DIN No.:</b>	00215712
<b>Name :</b>	Mr. Krishna Kumar Choudhary
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	402, Shubhangan, Plot 27 HCHL, JVPD Road No.5, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	07.02.1955
<b>Qualification :</b>	B. Com. and FCA
<b>Date of Appointment :</b>	28.02.1997
<b>DIN No.:</b>	00215919

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Navin Agarwal
<b>Designation :</b>	Head of Account

**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares

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Manju Pansari		116876
K. K.Choudhary JT. Meena Choudhary		95000
Meena Choudhary Jt. Manju Pansari, K. K. Choudhary HUF Suresh Pansari HUF		116489
Suresh Pansari		124375
Meena Choudhary		68375
K.K. Choudhary Karta of K.K. Choudhary HUF		7500
Suresh Pansari Karta of Suresh Pansari HUF		4400
Kapal Pansari		73500
Chaman Pansari		57000
Keshav Choudhary		176000
Krishna Kumar Choudhary		30875
Priyanka Kapal Pansari		1600
Navin Agarwal		5
Ramesh Saraf		5
Yash Agarwal		49000
Pooja Agarwal		12428
Asha Goenka		61427
<b>Total</b>		<b>994855</b>

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

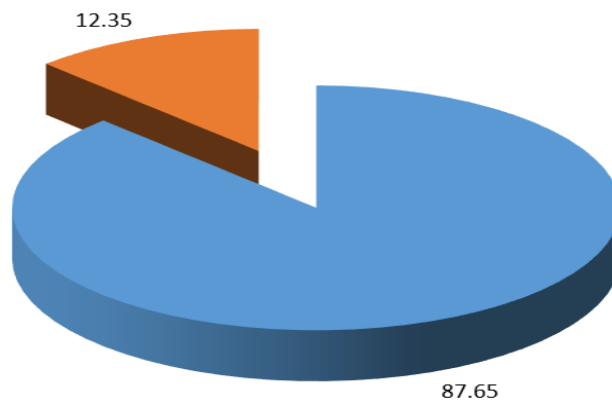
**As on 07.07.2018**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	87.65
Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	12.35
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))



### BUSINESS DETAILS

<b>Line of Business :</b>	The company operates in the Information Technology Product Distribution Business as well as After Sale Services of Information Technology Products. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84713010	Computer Peripherals/ Media/ Systems/ Softwares/ Mobiles
<b>Brand Names :</b>	Not Available	
<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>	--

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	<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>	Standard Chartered Bank	
	<b>Branch :</b>	Narain Manzil, 23 Barakhamba Road, New Delhi -110001, India	
	<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>	--	
	<ul style="list-style-type: none"> <li>State Bank of India, Industrial Finance Branch, Sakinaka, 1st Floor, Lekhraj Bhavan, Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	1.756	2.863
	Rupee term loans from others	118.592	118.592
	Loans and advances from directors	0.000	46.000
	<b>Short-term borrowings</b>		
	Working capital loans from banks	3129.702	2097.945
	<b>Total</b>	<b>3250.050</b>	<b>2265.400</b>
<b>Auditors :</b>			

<b>Name :</b>	Pipara and Company LLP Chartered Accountants
<b>Address :</b>	Pipara Corporate House, Near Gruh Finance, Netaji Marg, Law Garden, Ahmedabad – 380006, Gujarat, India
<b>Membership No.:</b>	140234
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFP9063B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Sanwaria Texpro Private Limited</li> <li>• PV Lumens LLP</li> </ul>

**CAPITAL STRUCTURE**

As on 07.07.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
994855	Equity Shares	INR 10/- each	INR 9.949 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.949	9.949	9.949
(b) Reserves and Surplus	1660.125	1301.396	1085.393
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1670.074</b>	<b>1311.345</b>	<b>1095.342</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	227.648	167.455	214.560
(b) Deferred tax liabilities (Net)	11.415	17.654	14.069
(c) Other long-term liabilities	3.450	3.450	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>242.513</b>	<b>188.559</b>	<b>228.629</b>
(4) Current Liabilities			
(a) Short-term borrowings	3129.702	2097.945	1909.117
(b) Trade payables	3744.929	3501.751	3045.839
(c) Other current liabilities	267.852	459.467	231.759
(d) Short-term provisions	11.051	24.412	21.513
<b>Total Current Liabilities (4)</b>	<b>7153.534</b>	<b>6083.575</b>	<b>5208.228</b>
<b>TOTAL</b>	<b>9066.121</b>	<b>7583.479</b>	<b>6532.199</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.260	172.192	191.592
(ii) Intangible Assets	3.682	3.777	9.979
(iii) Tangible assets 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	0.355	0.361	0.361
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	282.959	271.812	269.473
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>446.256</b>	<b>448.142</b>	<b>471.405</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3771.675	3324.338	3299.485
(c) Trade receivables	4263.412	3748.886	2693.949
(d) Cash and bank balances	11.969	5.483	5.262
(e) Short-term loans and advances	572.809	56.630	62.098
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>8619.865</b>	<b>7135.337</b>	<b>6060.794</b>
<b>TOTAL</b>	<b>9066.121</b>	<b>7583.479</b>	<b>6532.199</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from operations	44128.893	38403.136	30222.819
	Other Income	43.469	37.218	31.654
	<b>TOTAL</b>	<b>44172.362</b>	<b>38440.354</b>	<b>30254.473</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	42498.818	36746.367	29767.229
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(447.337)	(24.853)	(906.993)
	Employee benefit expense	670.773	516.235	446.522
	CSR expenditure	1.376	1.193	1.600
	Other expenses	649.068	614.603	434.497
	<b>TOTAL</b>	<b>43372.698</b>	<b>37853.545</b>	<b>29742.855</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>799.664</b>	<b>586.809</b>	<b>511.618</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	232.341	212.202	227.251
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>567.323</b>	<b>374.607</b>	<b>284.367</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	24.849	33.713	41.423
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>542.474</b>	<b>340.894</b>	<b>242.944</b>
<b>Less</b>	<b>TAX</b>	182.548	124.891	84.413
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>359.926</b>	<b>216.003</b>	<b>158.531</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	157.198	126.991	217.321
<b>TOTAL EARNINGS</b>	<b>157.198</b>	<b>126.991</b>	<b>217.321</b>
Earnings / (Loss) Per Share (INR)	<b>362.00</b>	<b>217.00</b>	<b>159.35</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.107	1.885	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(147.208)	184.731	321.580
Net cash flows from (used in) operating activity	(581.690)	(135.830)	7.430

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.26	35.63	32.53
Account Receivables Turnover (Income / Sundry Debtors)	10.35	10.24	11.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.16	34.78	37.35
Inventory Turnover (Operating Income / Inventories)	0.21	0.18	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	4.91	3.33	2.54

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.82	0.83
Debt Equity Ratio (Total Liability / Networth)	2.01	1.73	1.94

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Current Liabilities to Networth (Current Liabilities / Net Worth)	4.28	4.64	4.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.13	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	3.44	2.77	2.25

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.82	0.56	0.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.97	2.85	2.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.55	16.47	14.47

**SOLVENCY RATIOS**

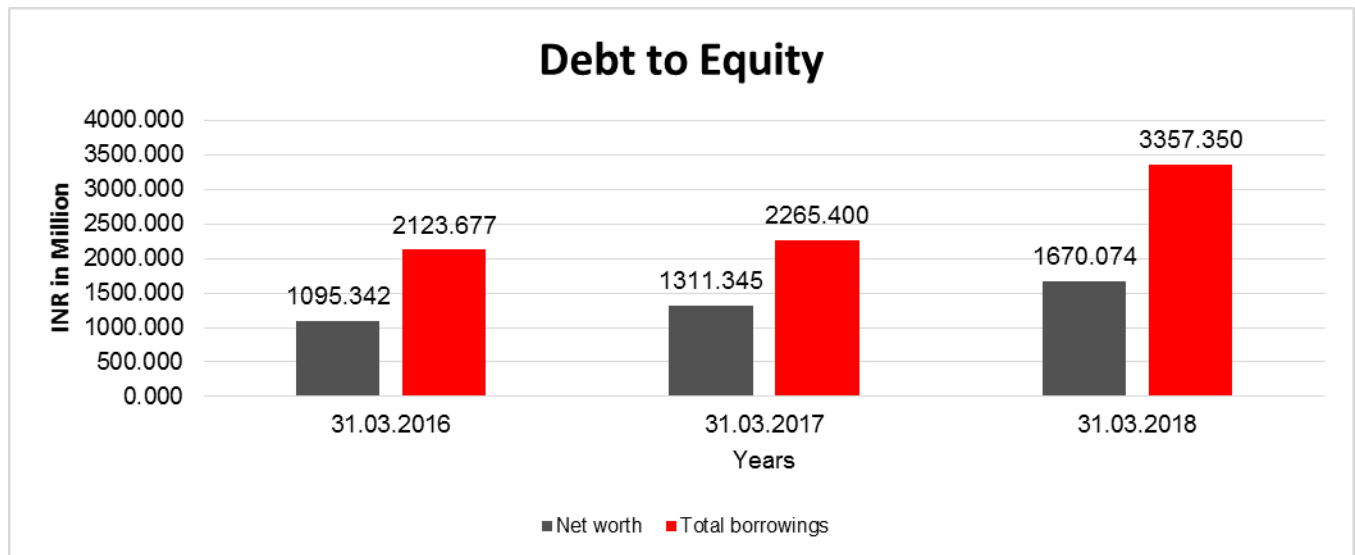
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.17	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.63	0.53
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.17	0.17
G-Score Ratio Debt (Debts / Equity Capital)		337.57	227.89	213.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.17	1.16

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**

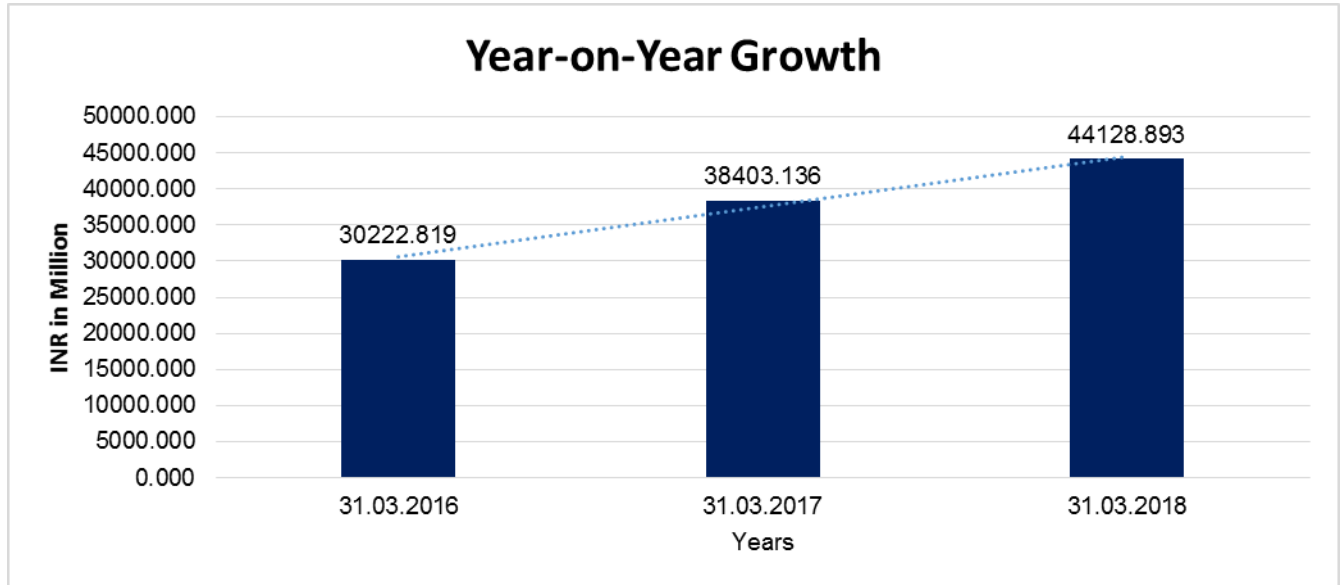
Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	9.949	9.949	9.949
Reserves & Surplus	1085.393	1301.396	1660.125
<b>Net worth</b>	<b>1095.342</b>	<b>1311.345</b>	<b>1670.074</b>
long-term borrowings	214.560	167.455	227.648
Short term borrowings	1909.117	2097.945	3129.702
<b>Total borrowings</b>	<b>2123.677</b>	<b>2265.400</b>	<b>3357.350</b>
<b>Debt/Equity ratio</b>	<b>1.939</b>	<b>1.728</b>	<b>2.010</b>



**YEAR-ON-YEAR GROWTH**

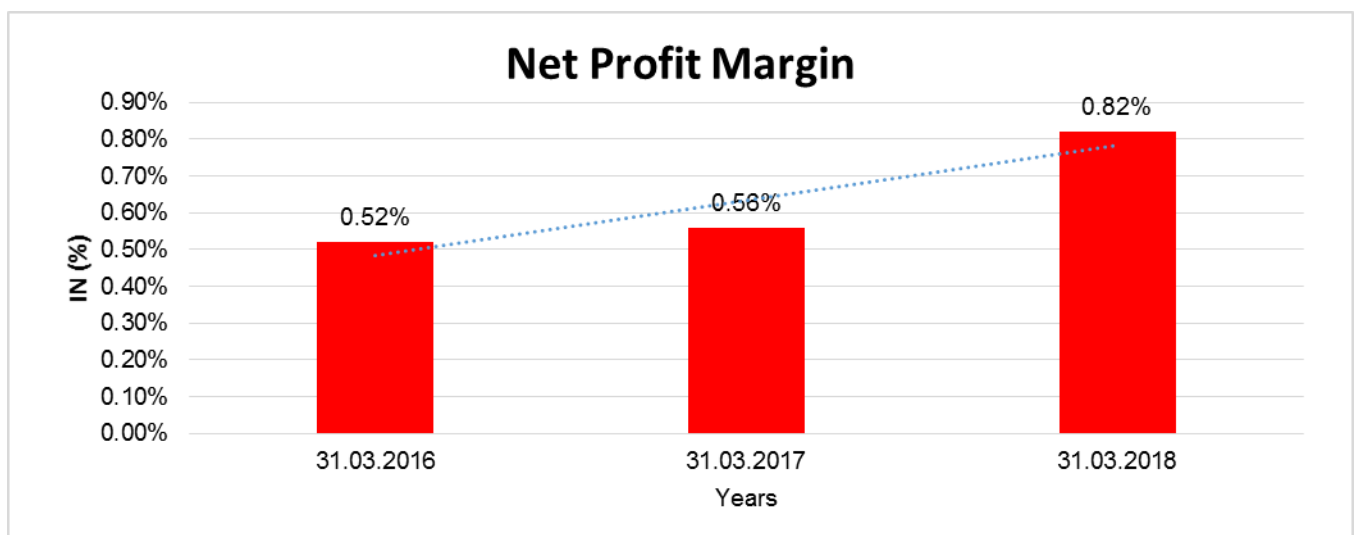
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	30222.819	38403.136	44128.893
		<b>27.067</b>	<b>14.910</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	30222.819	38403.136	44128.893
Profit/ (Loss)	158.531	216.003	359.926
	<b>0.52 %</b>	<b>0.56 %</b>	<b>0.82 %</b>



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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	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	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	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	--
33]	Market information	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**Company Review:**

The Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The company operates in the Information Technology Product Distribution Business as well as After Sale Services of Information Technology Products.

**OPERATIONS:-**

During the year, the turnover of the Company stood at INR 44130.000 Million as against INR 38400.000 Millions in the previous year, registering an annual growth of 15%. Profit before taxation increased by 59 % from INR 340.900 Million to INR 542.400 Million. The Profit after Taxation increased by over 67% from INR 216.000 Million to INR 359.900 Million.

During the year, the Company has ventured into online business through its B2C portal and initial response is encouraging. The have also added new products line of Lenovo Displays, and new brands like Kindle, Yinghu and Voto.

Foreign exchange was within average range during the year and Company continued to follow its hedging policy as earlier year. The result has benefitted the company.

Their endeavor is to constantly strive towards brand building with right set of products and brands continued this year too. Today with our constant efforts by holding of various National and International Channel Training Programs, Conferences and Seminars, the Company has a strong presence not only in the trade and media but also in the mainstream through cutting edge technology products for the end users. The Company has also been recognized as best Distributor by many Vendors and many ICT trade media has rated very high to the Company.

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from directors	100.300	0.000
Loans and advances from others	7.000	0.000
<b>Total</b>	<b>107.300</b>	<b>0.000</b>

**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisfa ction	Amount	Address
1	G81806 291	100164 735	State Bank of India	19/01/20 18	-	-	200000000.0	Industrial Finance Branch, Sakinaka, 1st FloorLekhray Bhavan, Saki Vihar Road, Andheri

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								EastMumbaiMH4000 72IN
2	G74496 720	100048 694	IDFC BANK LIMITED	25/07/20 16	20/09/20 17	-	650000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta60 0031IN
3	G92573 229	105189 20	Standard Chartered Bank	13/08/20 14	29/06/20 18	-	725000000.0	Narain Manzil, 23 Barakhamba Road, New Delhi New Delhi DL110001IN
4	G74604 927	104795 37	INDUSIN D BANK LTD.	22/01/20 14	13/12/20 17	-	800000000.0	2401 GEN THIMMAYYA ROAD CONTONMEN TPUNEMa411001IN
5	B28166 858	103239 77	HDFC BANK LIMITED	09/12/20 11	-	-	220000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
6	B30929 574	103328 10	INDIABU LLS HOUSIN G FINANC E LIMITED	03/12/20 11	-	-	126182362.0	F-60, MALHOTRA BUILDING, 2ND FLOOR, CONNAUGH T PLACENEW DELHIDL110001IN
7	B25204 298	100553 36	STANDA RD CHARTE RED BANK	12/06/20 07	07/06/20 11	-	550000000.0	Crescenzo, 3A/F, Plot No.C-38 & 39, G- Block, Bandra Kurla Complex, Bandra (East) MUMBAIMH40 0051IN
8	G73573 040	100243 38	HDFC BANK LIMITED	26/10/20 06	11/12/20 17	-	1690000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
9	B60207 859	100103 90	HDFC BANK LIMITED	12/06/20 06	22/09/20 12	-	122000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

10	Y10325 100	902223 09	THE SARAS WAT CO OP BANK LTD	28/03/19 94	-	-	1000000.0	DR CINEMA MARG GRANTROADBOMB AYMH400007IN
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**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	212.820	254.969
Guarantees	203.058	171.313
Other money for which company is contingently liable	1150.000	931.687
<b>Total</b>	<b>1565.878</b>	<b>1357.969</b>

**FIXED ASSETS**

- Building
- Furniture and Fixture
- Computer
- Factory equipments
- Plant and Equipment
- Vehicles

**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 73.91
UK Pound	1	INR 93.99
Euro	1	INR 82.43

**INFORMATION DETAILS**

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

**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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