

## MIRA INFORM REPORT

Report No. :	540679
Report Date :	23.11.2018

### IDENTIFICATION DETAILS

Name :	ADVANCE-TECH CONTROLS PRIVATE LIMITED
Registered Office :	83 A G I D C, Ramangamdi Por Baroda – 391243, Gujarat
Tel. No.:	91-22-67291000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.10.1996
CIN No.: [Company Identification No.]	U30009GJ1996PTC030974
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AABCA5851H
GSTN : [Goods & Service Tax Registration No.]	24AABCA5851H1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Trading in Electronics and Engineering Gods. [Registered Activity]
No. of Employees :	Information declined 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	Acceptable Risk	Business dealings permissible with moderate risk of default

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996 and is having a satisfactory track record.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**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 23.11.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-67291000]**

**[91-265-2831216/ 2831218] continuously ringing**

**LOCATIONS**

<b>Registered Office :</b>	83 A G I D C, Ramangamdi Por, Baroda – 391243, Gujarat, India
<b>Tel. No.:</b>	91-265-6700800/ 2831216
<b>Fax No.:</b>	91-265-2831169
<b>E-Mail :</b>	<a href="mailto:acpl@advancetechindia.com">acpl@advancetechindia.com</a>
<b>Website :</b>	<a href="http://www.advancetech.in">http://www.advancetech.in</a>
<b>Corporate Office :</b>	401-B Wing, Universal Business Park, Off Chandivali Farm Road, Andheri (East), Mumbai-400072, Maharashtra, India
<b>Tel. No.:</b>	91-22-67291000
<b>Branch Offices:</b>	<ul style="list-style-type: none"> <li>• 2nd Cross Road &amp; 2nd Main Road, Kasthurinagar, East of NGEF, Bangalore - 560 043, Karnataka, India  <b>Tel. No.:</b> 91-80-41571730  <b>Fax. No.:</b> 91-80-41330079</li> <li>• AC-94, Prafula Kanan, Krishnapur, VIP Road, Kolkata - 700 101, West Bengal, India</li> <li>• Unit No. 507, 5th floor, GD-ITL Tower, Plot No. B-08, Netaji Subhash Place, Pitampura, New Delhi - 110 034, India  <b>Tel. No.:</b> 91-11-45792944</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Nijesh Jayantilal Parmar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	32, Saudarya Bunglow, Vasna Road, Nr. St Kabir School, Akota, Industrial Vadodara - 390016, Gujarat, India
<b>Date of Appointment :</b>	22.10.1996
<b>DIN No.:</b>	00206049

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Name :</b>	Mr. Pradip Jivan Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	Flat-3502, Al Shera Towers (Jlt) (E/W/Sub/Meter), Dubai 8877 AE
<b>Date of Appointment :</b>	22.10.1996
<b>DIN No.:</b>	00209219
<b>Name :</b>	Mr. Arindam Devaprasad Gupta
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	33, Saundarya Bunglows, Opposite Santkabir School, Vasna Road, Racecourse, Vadodara 390015, Gujarat, India
<b>Date of Appointment :</b>	22.10.1996
<b>DIN No.:</b>	00435754

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

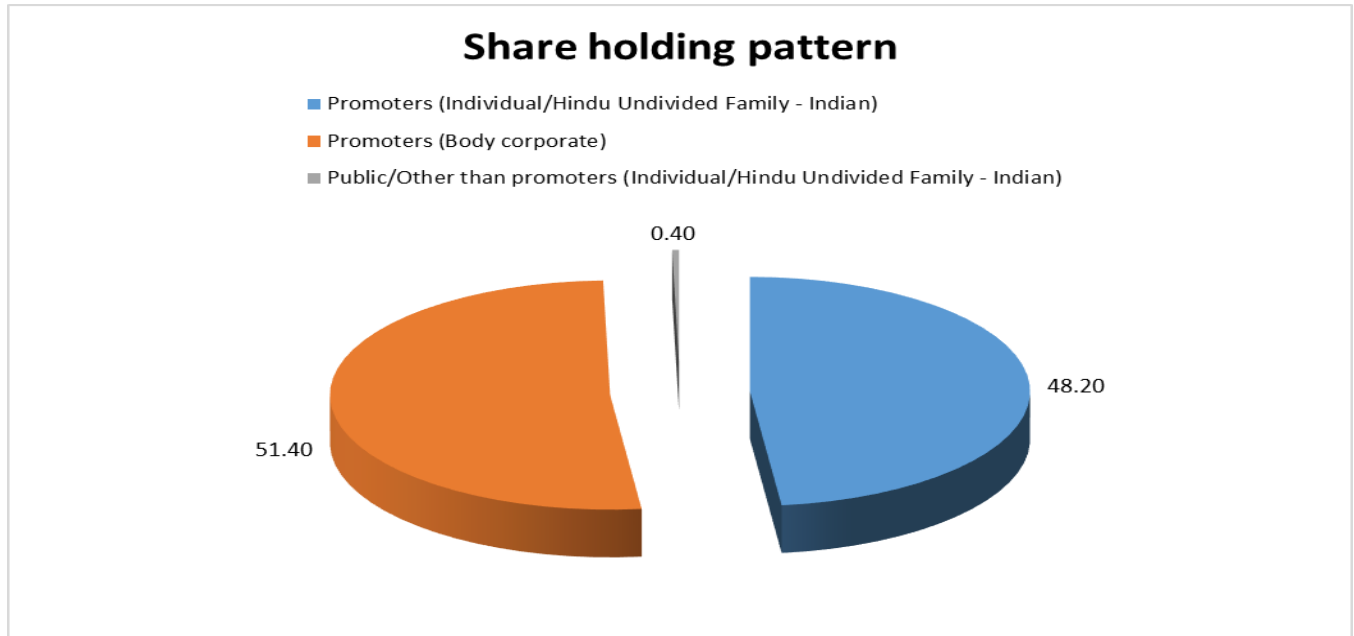
**AS ON: 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% age holding</b>
Kulkarni Pradip	257000	51.40
Gupta Arindam	120500	24.10
Parmar Nijesh	120500	24.10
Gali M Reddy	2000	0.40
<b>Total</b>	<b>500000</b>	<b>100.00</b>

**AS ON: 30.09.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	48.20
Promoters (Individual/Hindu Undivided Family – Non-residential Indian (NRI))	51.40
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.40
<b>Total</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



#### BUSINESS DETAILS

<b>Line of Business :</b>	Trading in Electronics and Engineering Goods. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611851	Electronic Equipment's and parts thereof.
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Axis Bank Limited	
	<b>Branch:</b>	Senorita, Plot No 11, Gulmohar Road, JVPD, Near Juhu Circle, Vileparle West, Mumbai-400049, Maharashtra, 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 A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Vehicle loan	2.834	5.457
	Term loan for office premises	0.000	0.633

	Less: Current maturities of long term loans	(1.370)	(2.668)
	<b>SHORT TERM BORROWINGS</b>		
	Current maturities of long term loans	1.370	2.668
	Cash credit facilities from canara bank	7.036	7.055
	Cash credit facilities from axis bank	14.916	14.964
	Axis bank FCDL a/c		
	<b>Total</b>	<b>24.786</b>	<b>28.109</b>

<b>Auditors :</b>	
<b>Name :</b>	Vikas A. Manohar and Company Chartered Accountants
<b>Address :</b>	101, Shagun Apartment, 42/A, Shivmahal society, B/h Malhar Point, Old Padra Road, Vadodara – 390015, Gujarat, India
<b>Tel. No.:</b>	91-265-3054828
<b>Mobile No.:</b>	91-9426081820
<b>E-Mail :</b>	<a href="mailto:fca.fca@gmail.com">fca.fca@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACEPM8368D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly owned subsidiary :</b>	Advance Tech International FZE
<b>Subsidiary Company:</b>	ICONICS India Private Limited
<b>One of directors is a shareholders and directors:</b>	Invansys Information Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	16.123	16.067	16.515
(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>21.123</b>	<b>21.067</b>	<b>21.515</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4.964	6.922	9.799
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.104	0.722	0.454
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>6.068</b>	<b>7.644</b>	<b>10.253</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	23.322	24.687	23.304
(b) Trade payables	11.334	17.772	23.728
(c) Other current liabilities	7.604	6.668	13.616
(d) Short-term provisions	2.759	4.349	3.816
<b>Total Current Liabilities (4)</b>	<b>45.019</b>	<b>53.476</b>	<b>64.464</b>
<b>TOTAL</b>	<b>72.210</b>	<b>82.187</b>	<b>96.232</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	24.948	28.154	32.150
(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	5.271	5.271	5.271
(c) Deferred tax assets (net)	2.166	2.165	2.744
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.480	0.638	0.763
<b>Total Non-Current Assets</b>	<b>32.865</b>	<b>36.228</b>	<b>40.928</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.602	9.318	6.170
(c) Trade receivables	12.877	18.950	35.817
(d) Cash and cash equivalents	6.752	4.797	4.196
(e) Short-term loans and advances	8.514	9.532	8.036
(f) Other current assets	1.600	3.362	1.085
<b>Total Current Assets</b>	<b>39.345</b>	<b>45.959</b>	<b>55.304</b>
<b>TOTAL</b>	<b>72.210</b>	<b>82.187</b>	<b>96.232</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	86.499	123.470	126.390
	Other Income	0.458	2.542	7.294
	<b>TOTAL</b>	<b>86.957</b>	<b>126.012</b>	<b>133.684</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	50.309	88.139	78.424
	Increase/ (decrease) in the inventories	(0.284)	(3.148)	(1.262)
	Employees benefits expense	16.804	20.109	29.662
	Direct expense	0.718	1.430	1.417
	Other expenses	11.507	12.330	17.904
	<b>TOTAL</b>	<b>79.054</b>	<b>118.860</b>	<b>126.145</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.903</b>	<b>7.152</b>	<b>7.539</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4.590</b>	<b>3.663</b>	<b>4.136</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.313</b>	<b>3.489</b>	<b>3.403</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.246</b>	<b>3.331</b>	<b>3.368</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>0.067</b>	<b>0.158</b>	<b>0.035</b>
<b>Less</b>	<b>TAX</b>	<b>0.011</b>	<b>0.605</b>	<b>(0.818)</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>0.056</b>	<b>(0.447)</b>	<b>0.853</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Merchant trade exports	44.286	6.311	0.000
	Commission income	9.349	0.400	1.447
	Reimbursement of expenses	0.083	0.000	0.000
	Export	0.779	0.000	0.000
	<b>TOTAL</b>	<b>54.497</b>	<b>6.711</b>	<b>1.447</b>
<b>IMPORTS</b>				
	Raw Materials	8.877	20.736	20.966
	Merchant trade import	36.962	48.091	39.077
	<b>TOTAL</b>	<b>45.839</b>	<b>68.827</b>	<b>60.043</b>
	<b>Earnings/(Loss) Per Share (INR)</b>	<b>0.11</b>	<b>(0.90)</b>	<b>1.71</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	3.055	5.691	8.417
Net Cash from Operating Activities	3.042	5.661	7.412

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.34	56.02	103.44
Account Receivables Turnover (Income / Sundry Debtors)	6.72	6.52	3.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.23	73.60	110.43
Inventory Turnover (Operating Income / Inventories)	0.82	0.77	1.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.25	0.23

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.69	0.73	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.34	1.50	1.54
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	2.13	2.54	3.00
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.18	1.34	1.49
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.72	1.95	1.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.06	(0.36)	0.67
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.08	(0.54)	0.89
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.27	(2.12)	3.96

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.87	0.86	0.86
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.66	0.69	0.76
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.29	0.26	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	5.66	6.32	6.62

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

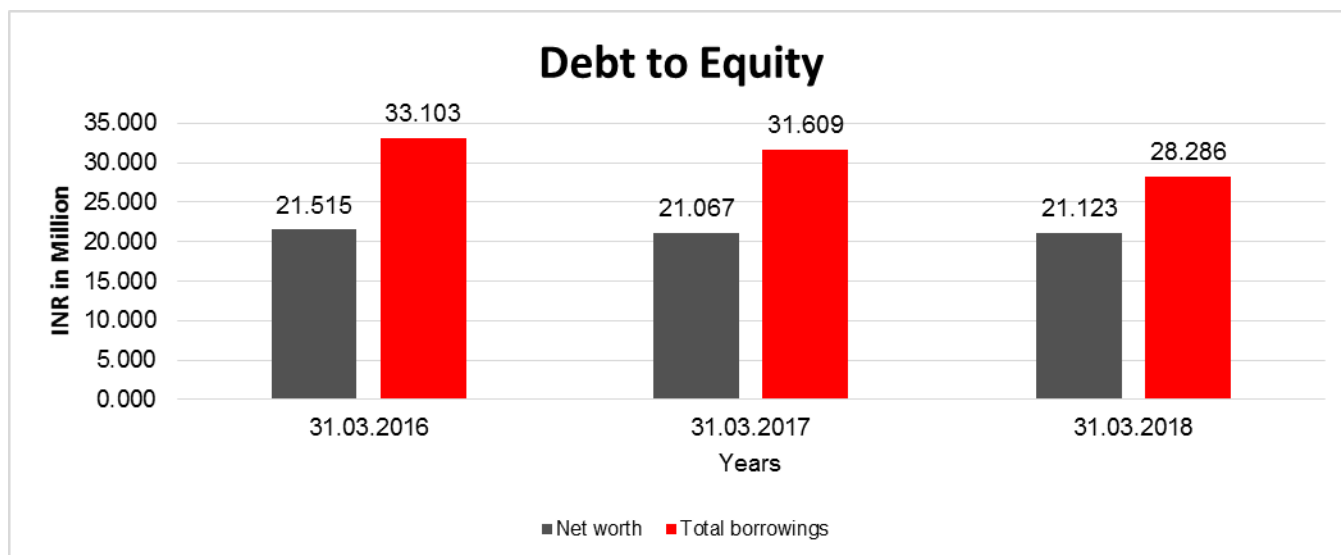
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.87	0.86	0.86
---	------	------	------

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

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

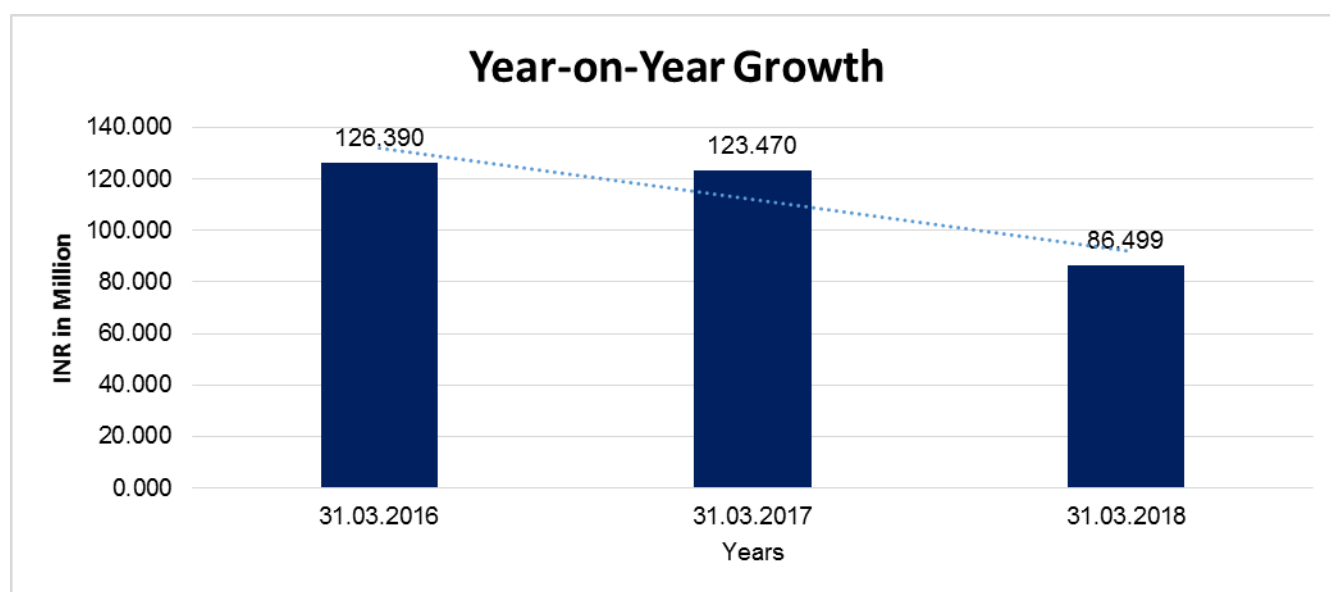
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	16.515	16.067	16.123
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>21.515</b>	<b>21.067</b>	<b>21.123</b>
long-term borrowings	9.799	6.922	4.964
Short term borrowings	23.304	24.687	23.322
<b>Total borrowings</b>	<b>33.103</b>	<b>31.609</b>	<b>28.286</b>
<b>Debt/Equity ratio</b>	<b>1.539</b>	<b>1.500</b>	<b>1.339</b>



**YEAR-ON-YEAR GROWTH**

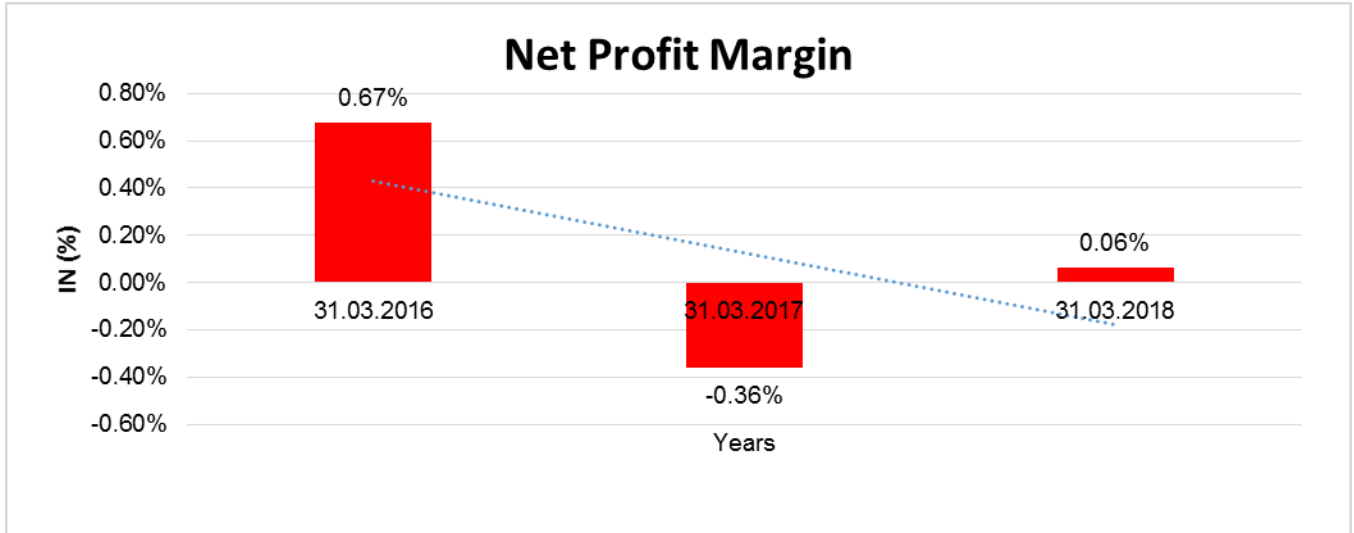
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	126.390	123.470	86.499
		<b>-2.310</b>	<b>-29.943</b>



**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	126.390	123.470	86.499
Profit/(Loss)	0.853	(0.447)	0.056
	<b>0.67%</b>	<b>(0.36%)</b>	<b>0.06%</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		5.000	5.000
(b) Reserves & Surplus		11.468	11.197
(c) Minority interest		(0.821)	0.234
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>15.647</b>	<b>16.431</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		3.422	6.299
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		2.137	1.553
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>5.559</b>	<b>7.852</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		34.483	26.804
(b) Trade payables		39.264	45.801
(c) Other current liabilities		16.336	18.246
(d) Short-term provisions		5.487	6.588
<b>Total Current Liabilities (4)</b>		<b>95.570</b>	<b>97.439</b>
<b>TOTAL</b>		<b>116.776</b>	<b>121.722</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		29.648	34.304
(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)		2.193	2.773
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.638	0.763
<b>Total Non-Current Assets</b>		<b>32.479</b>	<b>37.840</b>
<b>(2) Current assets</b>			
(a) Current investments		0.000	0.000
(b) Inventories		10.322	6.501

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(c) Trade receivables		47.169	58.773
(d) Cash and cash equivalents		6.637	5.851
(e) Short-term loans and advances		15.643	9.767
(f) Other current assets		4.526	2.990
<b>Total Current Assets</b>		<b>84.297</b>	<b>83.882</b>
<b>TOTAL</b>		<b>116.776</b>	<b>121.722</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	205.108	318.395
	Other Income	3.591	1.927
	<b>TOTAL</b>	<b>208.699</b>	<b>320.322</b>
<b>Less</b>	<b>EXPENSES</b>		
	Purchases of Stock-in-Trade	137.559	213.965
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.820)	(0.112)
	Employees benefits expense	35.884	49.105
	Direct expense	1.430	0.000
	Other expenses	25.951	46.687
	<b>TOTAL</b>	<b>197.004</b>	<b>309.645</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	11.695	10.677
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.876	8.470
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	4.819	2.207
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.110	4.262
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>0.709</b>	<b>(2.055)</b>
<b>Less</b>	<b>TAX</b>	0.606	(0.827)
	<b>MINORITY INTEREST</b>	<b>(0.036)</b>	<b>0.746</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>0.067</b>	<b>-0.482</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Earnings/(Loss) Per Share (INR)		<b>0.13</b>	<b>(0.96)</b>
---------------------------------	--	-------------	---------------

**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	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	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	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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G73304792	100146137	AXIS BANK LIMITED	14/11/2017	-	-	3000000.0	SENIORITA, PLOT NO 11, GULMOHAR ROAD, JVPDNEAR JUHU CIRCLE, VILEPARLE WESTMUMBAIMH4 00049IN
2	G73280877	10589779	AXIS BANK LIMITED	09/07/2015	14/11/2017	-	46500000.0	SENIORITA, PLOT NO 11, GULMOHAR ROAD, JVPDNEAR JUHU CIRCLE, VILEPARLE WESTMUMBAIMH4 00049IN
3	B44495976	10367460	CITIBANK N. A.	19/07/2012	-	-	15000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000 51IN
4	A65459216	10165804	AXIS BANK LIMITED	22/06/2009	-	-	700000.0	2ND FLOOR, VARDHAMAN COMPLEX,BESIDE S PIZZA HUT, RACE COURSEVADODAR AGJ390007IN
5	A65465718	10165824	AXIS BANK LIMITED	22/06/2009	-	-	700000.0	2ND FLOOR, VARDHAMAN COMPLEX,BESIDE S PIZZA HUT, RACE COURSEVADODAR AGJ390007IN
6	C03712049	90111514	CANARA BANK	11/04/2000	10/04/2014	-	17500000.0	ALKAPURI BRANCH, OPP: EXPRESS HOTEL,R C DUTT ROADVADODARAG J390007IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Arindam D Gupta	0.500	0.500
Nijesh J Parmar	1.000	1.000
Pradip J Kulkarni	2.000	2.000
<b>Total</b>	<b>3.500</b>	<b>3.500</b>

**REVIEW OF OPERATIONS**

The aggregate of revenue from operations of the company during the financial year is INR 86.499 million (Previous year INR 123.470 million)

The profit before tax is INR 0.067 million (previous year INR 0.158 million)

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Sales tax appeal for FY 1997-98 (CST)	0.000	0.046
Sales tax appeal for FY 1997-98 (GST)	0.000	0.055
Bank guarantees	5.814	1.096

**FIXED ASSETS:**

- Land
- Building
- Computer
- Furniture and Fixture
- Plant and Machines
- Vehicles
- Office Premises
- Computer Software

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.