

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 526902 |
| Report Date : | 01.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | NINERICH INFOTECH |
| Registered Office : | #934, 2nd E Cross, 1st Phase, 9th A Main, HRBR Layout, Banaswadi, Bangalore-560043, Karnataka |
| Tel. No.: | 91-80-25421676 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 08.09.2003 |
| Capital Investment : | INR 35.334 Million |
| IEC No.: [Import-Export Code No.] | Not Applicable [As informed by the management that firm does not have export and import] |
| PAN No.: [Permanent Account No.] | AAEFN2499N |
| GSTN : [Goods & Service Tax Registration No.] | 29AAEFN2499N1ZH |
| Legal Form : | Partnership Concern with an Unlimited Liability of the Partners |
| Line of Business : | Trader of Computer and Computer Peripherals and also Service Provider of Networking Solutions. [Confirmed by Management] |
| No. of Employees : | 13 [Approximately] |

RATING & COMMENTS

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

| | |
|------------------------|----------|
| MIRA's Rating : | A |
|------------------------|----------|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

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| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Usually Correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a partnership firm established in the year 2003 and it is a trader of computer and computer peripherals. It also provide services related to networking solutions.</p> <p>As per financials of March 2018, the subject has registered a healthy growth in its revenue and has reported average profit margin,</p> <p>Rating takes into consideration the subject's sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established track record of business operations and extensive experience of its promoters in the industry.</p> <p>Further, customers (Department of Technical Education and Department of Collegiate Education) gave positive response and they are satisfied with their product quality and delivery behaviour along with suppliers (Redington India Limited and Acer India Pvt Ltd) also gave positive response and they are satisfied with their payment behaviour and market goodwill.</p> <p>Furthermore, banker (Canara Bank) also gave positive response and they are satisfied with their banking transactions.</p> <p>However, rating strength is partially offset by large working capital requirement of the subject.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: Site visit was conducted on the registered address. Our executive has successfully traced the subject at the registered address.</p> <p>At the premises, our executive met with Mr. Purushottam (Administrator) and he confirmed that the subject exists on the registered address.</p> <p>As per our executive's observation, it is ground + 2 storey building and subject is situated on ground floor. Area of the premises is 1,600 SQ FT and area seems to be neutral. Location was easy to find and locality seems to be residential.</p> <p>During the visit, our executive met with local people and they claimed that the subject exists on the registered address.</p> |

| | |
|--|--|
| | Name board of the subject was sighted at the premises. |
|--|--|

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long Term Rating = B |
| Rating Explanation | Risk-prone-credit-quality and carries very high credit risk |
| Date | 22.12.2017 |

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Non Fund Based working capital fund = A4 |
| Rating Explanation | Minimal degree safety and very high credit risk |
| Date | 22.12.2017 |

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.

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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 01.10.2018.

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

| | |
|----------------------|---------------|
| Name : | Mr. Rajsekhar |
| Designation : | Accountant |
| Contact No.: | 91-9900086169 |
| Date : | 28.09.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | #934, 2nd E Cross, 1st Phase, 9th A Main, HRBR Layout, Banaswadi, Bangalore-560043, Karnataka, India |
| Tel. No.: | 91-80-25421676/ 25450057 |
| Mobile No.: | 91-9900086169 [Mr. Rajsekhar] 91-9845280907 [Mr. V. Narayana Swamy] |
| Fax No.: | 91-80-25421676/ 25427010 |
| E-Mail : | info@ninerichinfotech.com nswamy@ninerichinfotech.com |
| Website : | http://www.ninerichinfotech.com |
| Area : | 1600 Sq. Ft. |
| Location : | Owned |
| Locality : | Residential |

PARTNERS

| | |
|----------------------------|--|
| Name : | Mr. V. Narayana Swamy |
| Designation : | Partner |
| Address : | #338, 11th Main Road, 7th A, Cross, A Sector, Yelahanka New Town, Bangalore-560064, Karnataka, India |
| Date of Birth/Age : | 22.07.1967 |
| Qualification : | BE |
| Experience : | 25 Years |
| PAN No.: | ACEPN6658B |
| Aadhaar No.: | 9186 1094 2645 |
| Name : | Mrs. M N Pushpa |

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| | |
|----------------------------|--|
| Designation : | Partner |
| Address : | #338, 11th Main Road, 7th A, Cross, A Sector, Yelahanka New Town, Bangalore-560064, Karnataka, India |
| Date of Birth/Age : | 16.08.1968 |
| Qualification : | Under Graduate |
| Experience : | 20 Years |
| PAN No.: | AODPP5770F |
| Aadhaar No.: | 3061 5759 6869 |

KEY EXECUTIVES

| | |
|----------------------|---------------|
| Name : | Mr. Rajsekhar |
| Designation : | Accountant |

BUSINESS DETAILS

| | |
|-----------------------------|--|
| Line of Business : | Trader of Computer and Computer Peripherals and also Service Provider of Networking Solutions. [Confirmed by Management] |
| Products/ Services : | <ul style="list-style-type: none"> • Computer • Computer Peripherals • Service Provider of Networking Solutions |
| Brand Names : | Not Available |
| Agencies Held : | <ul style="list-style-type: none"> • Acer • Wipro • Siscom • D-Link • H P |
| Exports : | Not Available |
| Imports : | Not Available |
| Terms : | |
| Selling : | Advance Payment, Cheque and Credit [30,60,90 Days] and Others [RTGS, NFET] |
| Purchasing : | Advance Payment, Cheque and Credit [30,60,90 Days] and Others [RTGS, NFET] |

GENERAL INFORMATION

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| | | | | | |
|--|--|--|------------------------------------|----------------|--|
| Suppliers : | Reference: | Acer India Private Limited | | | |
| | Name of the Person (Designation): | Mr. Sanjeev Methani [Director] | | | |
| | Contact Number: | 91-9342115510 | | | |
| | Since how long known: | Past 13 Years | | | |
| | Maximum limit dealt: | INR 600.000 million | | | |
| | Experience: | Payment Behaviour | Market Goodwill | Overall | |
| | | Excellent | Excellent | Excellent | |
| | Remark | Mr. Sanjeev Methani [Director] gave positive response about the subject company. They are satisfied with their payment behaviour and market goodwill | | | |
| | | | | | |
| | Reference: | Redington India Limited | | | |
| | Name of the Person (Designation): | Mr. Rajkumar [Cluster Sales Manager] | | | |
| | Contact Number: | 91-9382340237 | | | |
| | Since how long known: | Past 10 Years | | | |
| | Maximum limit dealt: | INR 150.000 million | | | |
| | Experience: | Payment Behaviour | Market Goodwill | Overall | |
| | | Excellent | Excellent | Excellent | |
| | Remark | Mr. Rajkumar [Cluster Sales Manager] gave positive response about the subject company. They are satisfied with their payment behaviour and market goodwill. | | | |
| | | | | | |
| | Customers : | End Users | | | |
| | | Reference: | Department of Collegiate Education | | |
| Name of the Person (Designation): | | Dr. N. Ramesha Reddy [Informatics Officer] | | | |
| Contact Number: | | 91-9986571022 | | | |
| Since how long known: | | Past 10 Years | | | |
| Maximum limit dealt: | | INR 380.000 Million [Yearly] | | | |
| Experience: | | Product Quality | Delivery Behaviour | Overall | |
| | | Excellent | Excellent | Excellent | |
| Remark | | Dr. N. Ramesha Reddy [Informatics Officer] gave positive response about the subject company. They are satisfied with their product quality and Delivery Behaviour. | | | |
| | | | | | |
| Reference: | Department of Technical Education | | | | |

| | | | | | |
|---------------------------|---|---|--|----------------|--|
| | Name of the Person (Designation): | Mr. Srinivas-E [Government Coordinator] | | | |
| | Contact Number: | 91-9448734978 | | | |
| | Since how long known: | Past 10 Years | | | |
| | Maximum limit dealt: | INR 100.000 Million | | | |
| | Experience: | Product Quality | Delivery Behaviour | Overall | |
| | | Excellent | Excellent | Excellent | |
| Remark | Mr. Srinivas-E [Government Coordinator] gave positive response about the subject company. They are satisfied with their product quality and Delivery Behaviour. | | | | |
| No. of Employees : | 13 [Approximately] | | | | |
| Bankers : | Bank Name: | Canara Bank | | | |
| | Branch: | No.401, 7th Cross, Kalyan Nagar, Bangalore-560043, Karnataka, India | | | |
| | Person Name (with Designation): | Mr. Balaji [Chief Manager] | | | |
| | Contact Number: | 91-80-25459926 | | | |
| | Name of Account Holder: | NINERICH INFOTECH | | | |
| | Account Number: | 2456256020110 | | | |
| | Account Since (Date/ Year of A/c Opening): | Since 2003 | | | |
| | Average Balance Maintained (Optional): | -- | | | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | Overdraft | | | |
| | Account Operation: | Satisfactory | | | |
| | Remarks: | Mr. Balaji [Chief Manager] gave positive response of the subject company they are satisfied with their Banking transaction. | | | |
| Facilities : | SECURED LOANS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) | | |
| | Canara Bank OD Account | 38.442 | 40.091 | | |
| | ICICI Bank Car Loan LABNG00029364193 | 0.495 | 0.811 | | |
| | | | | | |
| | Total | 38.937 | 40.902 | | |
| Auditors : | | | | | |
| Name : | Navin Nayak and Associates Chartered Accountants | | | | |

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| | |
|----------------------------------|--|
| Address : | 43, 3 rd Floor, VS Century Towers, HB Samaja Road, Basavanagudu, Bengalore-560004, Karnataka, India |
| Tel. No.: | 91-80-26614027/ 26614067/ 26615067/ 824-2980567 |
| Email: | info@nknca.in |
| Website: | www.nknca.in |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AS ON: 31.03.2018

PARTNERS CAPITAL ACCOUNT

| Particulars | Amount in million |
|-------------------|-------------------|
| V. Narayana Swamy | 0.595 |
| M N Pushpa | 0.150 |
| Total | 0.745 |

PARTNERS CURRENT ACCOUNT

| Particulars | Amount in million | |
|---------------------------------|-------------------|---------------|
| | V. Narayana Swamy | M N Pushpa |
| Capital Investment : | | |
| Balance as on 01.04.2017 | 14.859 | 19.186 |
| Add: | | |
| Interest on capital | 0.072 | 0.018 |
| Remuneration | 2.475 | 0.825 |
| Share Profit | 9.784 | 3.261 |
| Total | 12.331 | 4.104 |
| Less: | | |
| Drawing | 14.706 | 1.185 |
| Total | 14.706 | 1.185 |
| Total | 12.484 | 22.105 |

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FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| SHAREHOLDERS FUNDS | | | |
| 1] Partners Capital Account | 0.745 | 0.745 | 0.745 |
| 2] Partners Current Account | 34.589 | 34.045 | 40.023 |
| 3] Reserves & Surplus | 0.000 | 0.000 | 0.000 |
| NETWORTH | 35.334 | 34.790 | 40.768 |
| LOAN FUNDS | | | |
| 1] Secured Loans | 38.937 | 40.902 | 43.143 |
| 2] Unsecured Loans | 0.950 | 4.400 | 4.400 |
| TOTAL BORROWING | 39.887 | 45.302 | 47.543 |
| DEFERRED TAX LIABILITIES | 0.000 | 0.000 | 0.000 |
| TOTAL | 75.221 | 80.092 | 88.311 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS [Net Block] | | | |
| Capital work-in-progress | 2.617 | 2.847 | 3.338 |
| | 0.000 | 0.000 | 0.000 |
| INVESTMENT | | | |
| DEFERRED TAX ASSETS | 0.000 | 0.000 | 0.000 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Inventories | 7.941 | 5.127 | 4.237 |
| Sundry Debtors | 49.224 | 47.602 | 36.005 |
| Cash & Bank Balances | 41.841 | 45.524 | 19.200 |
| Other Current Assets | 0.000 | 0.000 | 0.000 |
| Loans, Advances and Deposits | 55.805 | 48.884 | 58.394 |
| Total Current Assets | 154.811 | 147.137 | 117.836 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | |
| Sundry Creditors | 81.565 | 68.931 | 31.293 |
| Other Current Liabilities | 0.642 | 0.961 | 1.570 |
| Provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities | 82.207 | 69.892 | 32.863 |
| Net Current Assets | 72.604 | 77.245 | 82.973 |
| MISCELLANEOUS EXPENSES | | | |
| | 0.000 | 0.000 | 0.000 |

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| | | | |
|--------------|---------------|---------------|---------------|
| TOTAL | 75.221 | 80.092 | 88.311 |
|--------------|---------------|---------------|---------------|

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|-------------------------------|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Sales | 546.141 | 129.828 | 271.160 |
| | Other Income | 2.571 | 2.799 | 2.406 |
| | TOTAL | 548.712 | 132.627 | 273.566 |
| Less | EXPENSES | | | |
| | Cost of goods sold | 512.935 | 113.514 | 243.707 |
| | Direct Expenses | | | |
| | Discount Allowed | 0.000 | 0.044 | 0.469 |
| | Freight Charges | 1.298 | 0.007 | 2.224 |
| | Labour Charges | 0.250 | 0.075 | 0.184 |
| | Service Charges Paid | 6.112 | 0.414 | 3.841 |
| | Freight inwards | 0.000 | 0.000 | 0.003 |
| | Indirect Expenses | | | |
| | Audi Fees | 0.200 | 0.204 | 0.200 |
| | Business Promotion | 0.162 | 0.000 | 0.000 |
| | Communication Expenses | 0.210 | 0.293 | 0.392 |
| | Damages, Interest and Penalty | 0.050 | 1.109 | 0.327 |
| | Electricity charges | 0.099 | 0.100 | 0.088 |
| | Office Exposures | 0.081 | 0.004 | 0.000 |
| | Insurance | 0.000 | 0.000 | 0.297 |
| | Office Rent | 0.447 | 0.441 | 0.000 |
| | Printing and Stationary | 0.039 | 0.000 | 0.042 |
| | Professional Charges | 0.842 | 0.101 | 0.812 |
| | Rates and Taxes | 0.025 | 0.049 | 0.118 |
| | Rent | 0.000 | 0.000 | 0.441 |
| | Repairs and Maintenance | 0.405 | 0.093 | 0.058 |
| | Salaries | 3.092 | 2.438 | 1.181 |
| | Staff Insurance | 0.117 | 0.070 | 0.054 |
| | Tender Fee | 0.071 | 0.034 | 0.000 |
| | Travelling and Conveyance | 0.832 | 0.999 | 0.272 |
| | Vehicles Maintenance | 0.499 | 0.000 | 0.071 |
| | Vehicles Insurance | 0.000 | 0.029 | 0.000 |
| | Water Charges | 0.039 | 0.051 | 0.027 |
| | Advertisement Expenses | 0.000 | 0.030 | 0.000 |
| | Web Designing Charges | 0.000 | 0.010 | 0.000 |
| | Interest on capital | 0.089 | 0.089 | 0.090 |
| | Remuneration Partners | 3.300 | 1.000 | 3.300 |
| | Application and Tender Fees | 0.000 | 0.000 | 0.042 |

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| | Rounded Off | 0.000 | 0.000 | 0.006 |
|---|-------------|----------------|----------------|----------------|
| TOTAL EXPENSES | | 531.194 | 121.198 | 258.246 |
| PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION | | 17.518 | 11.429 | 15.320 |
| Less FINANCIAL EXPENSES | | 4.015 | 5.989 | 4.775 |
| PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION | | 13.503 | 5.440 | 10.545 |
| Less DEPRECIATION/ AMORTISATION | | 0.457 | 0.498 | 0.591 |
| NET PROFIT FOR THE PERIOD | | 13.046 | 4.942 | 9.954 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i> | 32.90 | 133.83 | 48.47 |
| Account Receivables Turnover <i>(Income / Sundry Debtors)</i> | 11.10 | 2.73 | 7.53 |
| Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i> | 58.04 | 221.65 | 46.87 |
| Inventory Turnover <i>(Operating Income / Inventories)</i> | 2.21 | 2.23 | 3.62 |
| Asset Turnover <i>(Operating Income / Net Fixed Assets)</i> | 6.69 | 4.01 | 4.59 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.78 | 0.77 | 0.66 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 1.13 | 1.30 | 1.17 |
| Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i> | 2.35 | 2.14 | 0.91 |

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| | | | |
|---|------|------|------|
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.07 | 0.08 | 0.08 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 4.36 | 1.91 | 3.21 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 2.39 | 3.81 | 3.67 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 8.29 | 3.30 | 8.21 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 36.92 | 14.21 | 24.42 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.86 | 1.98 | 3.16 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 1.77 | 1.91 | 3.05 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.22 | 0.23 | 0.34 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 1.13 | 1.30 | 1.17 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.86 | 1.98 | 3.16 |

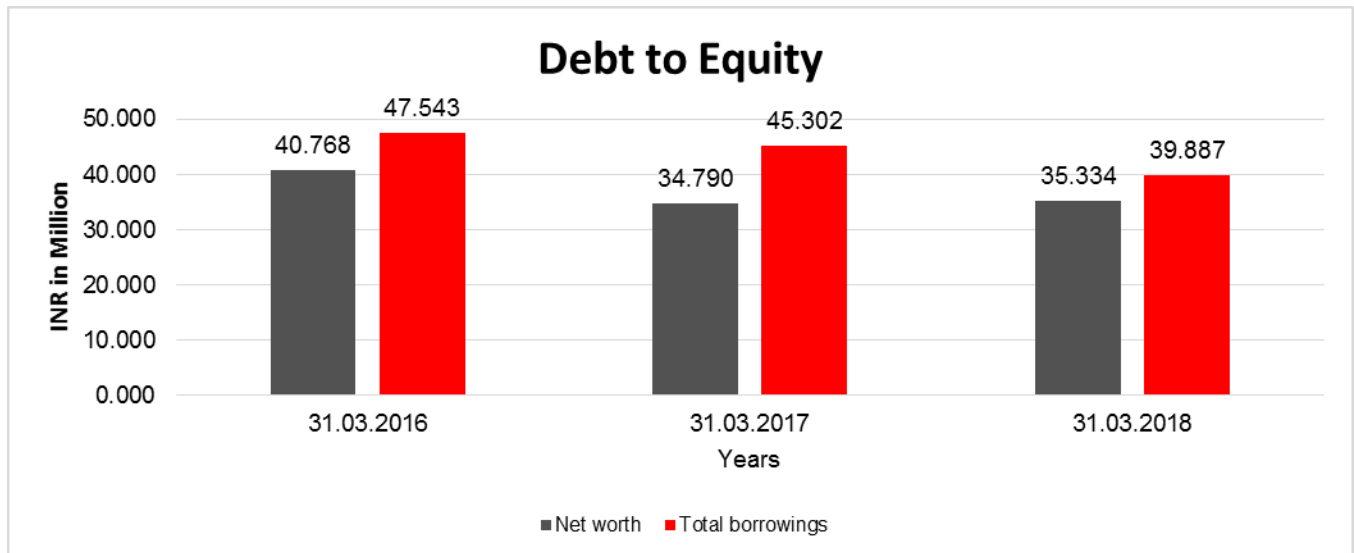
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

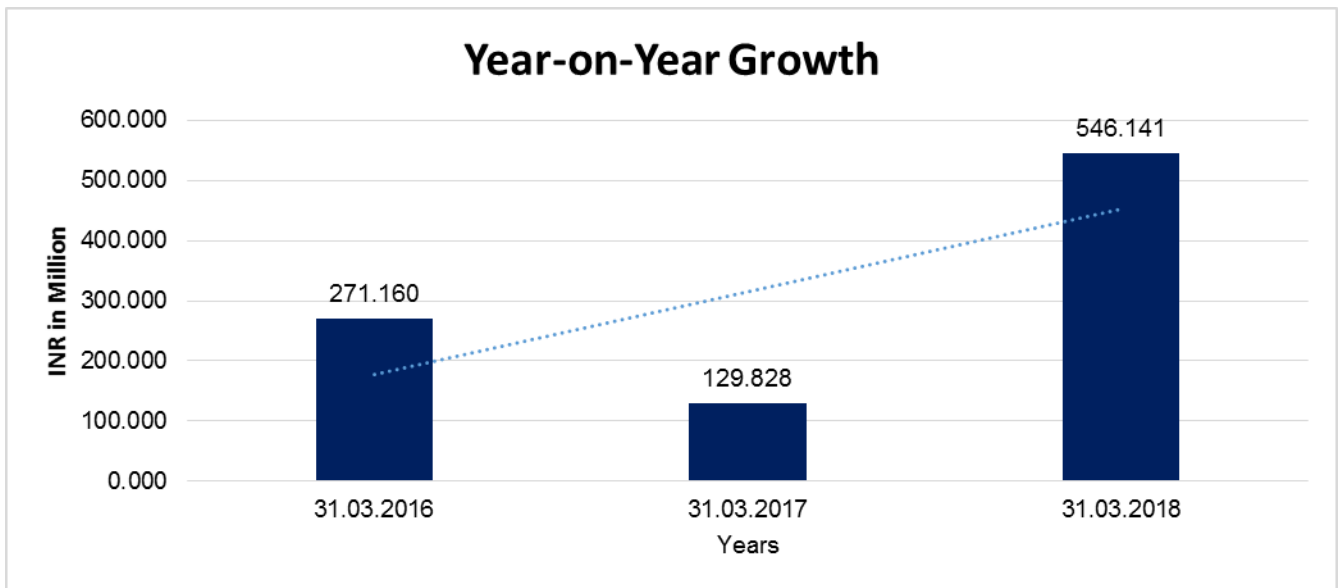
DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|--------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Partners Capital Account | 0.745 | 0.745 | 0.745 |
| Partners Current Account | 40.023 | 34.045 | 34.589 |
| Net worth | 40.768 | 34.790 | 35.334 |
| Secured Loan | 43.143 | 40.902 | 38.937 |
| Unsecured Loan | 4.400 | 4.400 | 0.950 |
| Total borrowings | 47.543 | 45.302 | 39.887 |
| Debt/Equity ratio | 1.166 | 1.302 | 1.129 |



YEAR-ON-YEAR GROWTH

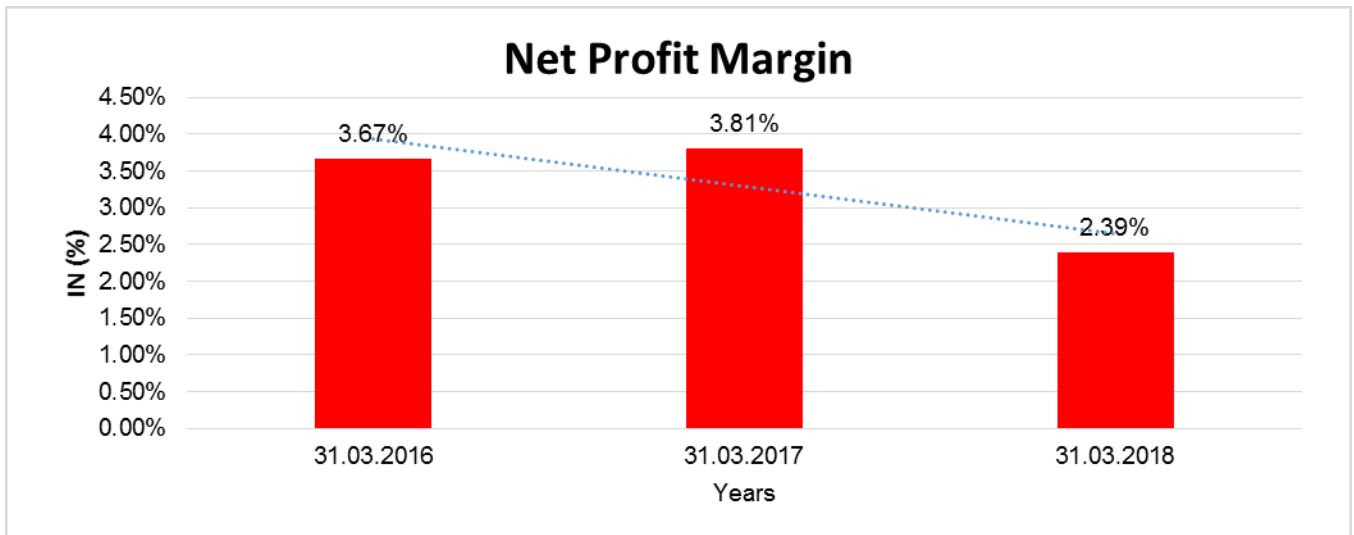
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 271.160 | 129.828 | 546.141 |
| | | (52.121) | 320.665 |



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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 | 271.160 | 129.828 | 546.141 |
| Profit/ (Loss) | 9.954 | 4.942 | 13.046 |
| | 3.67% | 3.81% | 2.39% |



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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 | Yes |
| 5 | Buyer visit details | Yes |
| 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 | Yes |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | Yes |
| 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 | Yes |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | No |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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OBSERVATION POINTS

| | |
|--------------------------------------|--|
| Name : | NINERICH INFOTECH |
| Address : | #934, 2nd E Cross, 1st Phase, 9th A Main, HRBR Layout, Banaswadi, Bangalore-560043, Karnataka, India |
| Person to whom we met: | Mr. Purushottam Bai (Administrator) |
| Name Board: | Sighted |
| Location: | Easy |
| Total Floors of the building: | 2 Floors |
| Subject situated on : | Ground Floor |
| Locality: | Residential |
| Area of premises : | 1600 Sq. Ft. |
| Area: | Neutral |
| Visibility of Item : | <ul style="list-style-type: none"> • Telephone • Computer • Office Equipment • Fax Machine |
| Furniture items sighted : | Yes |
| Proof of visit: | Photos |

UNSECURED LOAN

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|-------------------------------|--|--|
| Siddartha Infotech DRs | 0.950 | 2.000 |
| Mangala Power Private Limited | 0.000 | 1.000 |
| Sunjeev Aurora | 0.000 | 1.400 |
| Total | 0.950 | 4.400 |

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COMPUTATION OF TOTAL INCOME

(INR IN MILLION)

| | 31.03.2018 | | |
|---|------------|---------------|----------------|
| INCOME FROM BUSINESS | | | |
| Net profit from business | 13.046 | | |
| Add: Inadmissible Expenses | | | |
| Remuneration to partners as per books | 3.300 | | |
| Interest on TDS | 0.004 | | |
| | 16.350 | | |
| Less: Considered Separately Interest on FD | 1.316 | | |
| | ----- | 15.034 | |
| Book profit | | | |
| Less: Remuneration to partners allowable U/s 40 [b] | | 3.300 | |
| | | ----- | 11.734 |
| Income from others source | | | |
| Interest income on FD | | | 1.316 |
| Total | | | 13.050 |
| Tax on above income | | | 3.915 |
| Add: Surcharge @12% | | | 0.470 |
| Total Tax Payable including Surcharge | | | 4.385 |
| Education Cess @3% | | | 0.131 |
| Total Tax Payable | | | 4.516 |
| Less: Tax Deducted source | | | 12.692 |
| Net Tax Payable Refund | | | (8.176) |

PROJECTED BALANCE SHEET

(INR IN MILLION)

| SOURCES OF FUNDS | 31.03.2021 | 31.03.2020 | 31.03.2019 |
|-----------------------------|------------|------------|------------|
| SHAREHOLDERS FUNDS | | | |
| 1] Partners Capital Account | 0.745 | 0.745 | 0.745 |
| 2] Partners Current Account | 220.796 | 176.595 | 133.212 |
| 3] Reserves & Surplus | 0.000 | 0.000 | 0.000 |

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| NETWORTH | | 221.541 | 177.340 | 133.957 |
|---|--|----------------|----------------|----------------|
| LOAN FUNDS | | | | |
| 1] Secured Loans | | 33.006 | 35.541 | 38.105 |
| 2] Unsecured Loans | | 0.000 | 0.000 | 4.400 |
| TOTAL BORROWING | | 33.006 | 35.541 | 42.505 |
| DEFERRED TAX LIABILITIES | | 0.000 | 0.000 | 0.000 |
| TOTAL | | 254.547 | 212.881 | 176.462 |
| APPLICATION OF FUNDS | | | | |
| FIXED ASSETS [Net Block] | | | | |
| Capital work-in-progress | | 0.000 | 0.000 | 0.000 |
| INVESTMENT | | | | |
| DEFERRED TAX ASSETS | | 0.000 | 0.000 | 0.000 |
| CURRENT ASSETS, LOANS & ADVANCES | | | | |
| Inventories | | 73.350 | 63.782 | 57.963 |
| Sundry Debtors | | 120.575 | 104.848 | 91.172 |
| Cash & Bank Balances | | 4.270 | 3.136 | 3.016 |
| Other Current Assets | | 0.000 | 0.000 | 0.000 |
| Loans, Advances and Deposits | | 61.051 | 46.837 | 33.586 |
| Total Current Assets | | 259.246 | 218.603 | 185.737 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | | |
| Sundry Creditors | | 5.276 | 6.923 | 10.870 |
| Other Current Liabilities | | 0.876 | 0.503 | 0.401 |
| Provisions | | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities | | 6.152 | 7.426 | 11.271 |
| Net Current Assets | | 253.094 | 211.177 | 174.466 |
| MISCELLANEOUS EXPENSES | | | | |
| | | 0.000 | 0.000 | 0.000 |
| TOTAL | | 254.547 | 212.881 | 176.462 |

PROJECTED PROFIT AND LOSS ACCOUNT

(INR IN MILLION)

| | PARTICULARS | 31.03.2021 | 31.03.2020 | 31.03.2019 |
|--|---------------|------------|------------|------------|
| | SALES | | | |
| | Sales | 977.995 | 850.430 | 739.505 |
| | Others Income | 1.467 | 1.276 | 1.109 |

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| | | | | |
|-------------|--|----------------|----------------|----------------|
| | TOTAL | 979.462 | 851.706 | 740.614 |
| Less | EXPENSES | | | |
| | Cost of goods sold | 870.627 | 759.568 | 657.374 |
| | Direct Expenses | | | |
| | Freight Charges | 7.282 | 6.321 | 5.435 |
| | Service Charges Paid | 9.564 | 8.534 | 7.023 |
| | Indirect Expenses | | | |
| | Application and Tender Fees | 1.097 | 0.093 | 0.053 |
| | Communication Expenses | 0.694 | 0.672 | 0.466 |
| | Electricity charges | 0.297 | 0.241 | 0.110 |
| | Insurance | 0.196 | 0.141 | 0.041 |
| | Printing and Stationary | 0.065 | 0.056 | 0.031 |
| | Professional Charges | 0.600 | 0.480 | 0.361 |
| | Rates and Taxes | 0.095 | 0.072 | 0.043 |
| | Rent | 0.536 | 0.511 | 0.486 |
| | Repairs and Maintenance | 0.056 | 0.435 | 0.323 |
| | Salaries | 5.718 | 5.446 | 4.950 |
| | Staff Welfare | 0.095 | 0.083 | 0.069 |
| | Travelling and Conveyance | 0.802 | 0.770 | 0.611 |
| | Vehicles Maintenance | 0.407 | 0.343 | 0.242 |
| | Water Charges | 0.102 | 0.074 | 0.067 |
| | Interest on capital | 0.089 | 0.089 | 0.089 |
| | Remuneration Partners | 3.300 | 3.300 | 3.300 |
| | TOTAL EXPENSES | 901.622 | 787.229 | 681.074 |
| | PROFIT/(LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION | 77.840 | 64.477 | 59.540 |
| Less | FINANCIAL EXPENSES | 7.266 | 6.275 | 5.541 |
| | PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION | 70.574 | 58.202 | 53.999 |
| Less | DEPRECIATION/ AMORTISATION | 0.251 | 0.295 | 0.346 |
| | NET PROFIT FOR THE PERIOD | 70.323 | 57.907 | 53.653 |

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NETWORTH STATEMENT

MR. V. NARAYANA SWAMY [PARTNER]

(INR IN MILLION)

| PARTICULARS | 2016-17 |
|--------------------------|----------------|
| Total Assets | 103.085 |
| Minus: Total Liabilities | 15.928 |
| Networth | 87.157 |

NETWORTH STATEMENT

MRS. M N PUSHPA [PARTNER]

(INR IN MILLION)

| PARTICULARS | 2016-17 |
|--------------------------|----------------|
| Total Assets | 19.416 |
| Minus: Total Liabilities | 0.000 |
| Networth | 19.416 |

COMPANY PROFILE

INTRODUCTION

Ninerich Infotech a digital solution's firm was established in 2003, Bangalore.

An ISO 9000 certified firm, they cater to customers ranging from Karnataka State / Central Government, Defense, Educational Institutions, Aerospace, Public / Private Sector with a vision to Enable Digital India policy built on long lasting customer relationships.

Over 15 years their "Strategy to Execution" expertise in Software, Hardware & Electronics has equipped us with continuous learning culture to understand customer requirements, customer priorities, urgency and impact of the project, this has resulted them to be positioned as premium business partners. Their innovative range of solutions & products helps our clients leverage their business and sustain a edge in VUCA world. With long lasting alliance

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with technology leaders, independent software vendors, coupled with their expertise, their cost-effective agile solutions have ensured they have not only bagged repeat orders but also retained customers over last 15 years! This has resulted in customers maximizing returns on their IT investment and cut down implementation cycle times significantly.

Their product offerings range from Information Security, Networking, Hardware, Custom Software, Storage and blending these to create unique solutions

VALUATION REPORT

(GENERAL DETAILS)

| | |
|---|--|
| Date as on which valuation is made | 03.11.2016 |
| Name of the Owner | Mr. V. Narayana Swamy |
| Brief Description of the property | Site No. 934, 2 nd E-Cross, 9 th A Main, I Phase, HRBR Layout, Banaswadi, Bangalore-560043, Karnataka, India |

| | |
|--------------------------|---|
| Fair Market Value | Land: INR 15.000 Million Building: INR 8.200 Million TOTAL: INR 23.200 Million |
|--------------------------|---|

VALUATION REPORT

(GENERAL DETAILS)

| | |
|---|--|
| Date as on which valuation is made | 04.11.2016 |
| Name of the Owner | Mr. V. Narayana Swamy |
| Brief Description of the property | Site No. 338, 7 th A Cross, 2 nd Main, Sector A" MIG, Yelahanka New Town, Bangalore-560064, Karnataka, India |

| | |
|--------------------------|--|
| Fair Market Value | Land: INR 47.200 Million Building: INR 31.000 Million TOTAL: INR 78.200 Million |
|--------------------------|--|

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FIXED ASSETS:

- Computers
 - Vehicles
 - Electrical Equipments
 - Office Equipments
-

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 | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.55 |
| UK Pound | 1 | INR 94.91 |
| Euro | 1 | INR 84.44 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | TEJ |
| Analysis Done by : | VIV |
| Report Prepared by : | RUP |

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 | NO |
| --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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