

MIRA INFORM REPORT

Report No. :	527213
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	METRO CASH AND CARRY INDIA PRIVATE LIMITED
Registered Office :	No.26/3, Industrial Suburbs Ward No.9, A Block, Subramanya Nagar, Bangalore – 560055, Karnataka
Tel. No.:	91-80-22192245/ 22192308
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.01.2001
CIN No.: [Company Identification No.]	U51909KA2001PTC028483
Capital Investment / Paid-up Capital :	INR 13456.310 Million
PAN No.: [Permanent Account No.]	AACCM4684P
GSTN : [Goods & Service Tax Registration No.]	08AACCM4684P1ZR (Rajasthan) 36AACCM4684P1ZS (Telangana) 37AACCM4684P1ZQ (Andhra Pradesh) 29AACCM4684P2ZM (Karnataka) 29AACCM4684P1ZN (Karnataka) 07AACCM4684P1ZT (Delhi) 27AACCM4684P1ZR (Maharashtra) 23AACCM4684P1ZZ (Madhya Pradesh) 09AACCM4684P1ZP (Uttar Pradesh)

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	24AACCM4684P1ZX (Gujarat) 03AACCM4684P1Z1 (Punjab) 19AACCM4684P1ZO (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Wholes Trader of Food and Non-Food products. (Registered Activity)
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 18000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Metro Cash and carry India Limited (MCCI) is a wholly owned subsidiary of Metro Cash and Carry International GMBH, Germany, which is wholly owned by Metro AG, MCCI was established in 2001 and commenced commercial operations in 2003. Its registered office and headquarter are in Bengaluru. Its cash-and-carry business is based on the business – to –business (B2B) model that meets the needs of customers such as hotels, restaurants, caterers, traders and institutions.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported continuous losses from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>Further, MCCI benefits immensely from the strong operational, managerial and financial support from Metro AG, the world's largest cash and carry retailers, which operate through the METRO and MAKRO brands worldwide.</p>

	Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments. In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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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 (A)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.04.2017

Rating Agency Name	CRISIL
Rating	Short term Rating (A1)
Rating Explanation	Very strong degree of safety ad carry lowest credit risk.
Date	28.04.2017

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

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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 03.09.2018

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

91-80-22192306/ 22192000/ 25353827/ 25092237 (Not Working)

Management non-cooperative (Tel No.: 91-80-22192245/ 22192308)

LOCATIONS

Registered Office :	No.26/3, Industrial Suburbs Ward No.9, A Block, Subramanya Nagar, Bangalore – 560055, Karnataka, India
Tel. No.:	91-80-22192245/ 22192308
Fax No.:	Not Available
E-Mail :	mookambika.r@metro.co.in
Website :	https://www.metro.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvind Mediratta
Designation :	Managing Director
Address :	5B, Crown Aura Apartment, Jakkur Plantation Road, Bangalore – 560064, Karnataka, India
Date of Birth:	04.06.1967
Qualifications:	MBA from IIM, Kolkata and B.Tech in Chemical Engineering from the Indian Institute of Technology
Date of Appointment :	05.02.2016
DIN No:	02213356
Name :	Mrs. Suniana Calapa
Designation :	Wholetime Director

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Address :	4A, Belvedere Court No.6, Spencer Road, Frazer Town, Bangalore-560005, Karnataka, India
Date of Appointment :	16.11.2016
DIN No:	02495725
Name :	Mr. Raviganesh Venkataraman
Designation :	Wholetime Director
Address :	B-7063, Windmills of Your Mind, EPIP Zone, 5B Whitefield Road, Next to L & T Infote ch, Whitef, Bangalore -560066, Karnataka, India
Date of Birth:	14.12.1969
Date of Appointment :	01.12.2015
Pan No:	AFMPR1038Q
Qualifications:	Master in Management Studies
DIN No:	07336611
Name :	Mr. Manish Sabnis
Designation :	Wholetime Director
Address :	Tower-3, Flat no 92, Raheja Pebble Bay, A-11, 1st Main road, Rajmahal Vilas 2, Dollars Col, Bangalore-560094, Karnataka, India
Date of Birth/Age :	04.11.1969
Date of Appointment :	16.11.2016
DIN No:	07656932
Name :	Mr. Udaiy Khanna
Designation :	Wholetime Director
Address :	Flat No.101, Tower-5, Pebble Bay Apartments Nagashetty Halli RMV, 2nd Stage, Ramakrishnappala, Bangalore -560094, Karnataka, India
Date of Appointment :	28.02.2017
DIN No:	07741421

KEY EXECUTIVES

Name :	Mr. Ramakrishnan Mookambika
Designation :	Company Secretary
Address :	No. 4, 14th B Cross, Agrahara Dasarahalli, Bangalore- 560079, Karnataka, India
Date of Appointment :	28.11.2012
PAN No.:	AXKPM7413L

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
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METRO Cash and Carry International GmbH, Germany	13456313840	99.99
Metro International Beteiligungs GMBH, Germany	10	0.01
Total	13456313850	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 27.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Wholes Trader of Food and Non-Food products. (Registered Activity)
Brand Names :	<ul style="list-style-type: none"> • METRO • MAKRO
Agencies Held :	Not Available
Exports :	Not Divulged

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers:	Not Divulged	
Auditors :		
Name :	BSR and Associates LLP Chartered Accountants	
Address :	Maruthi Info tech Cebtre, 11-12/1, Inner Ring Road, koramangela, Bangalore – 560071, Karnataka, India	
Tel. No.:	91-80-71347000	
Fax No.:	91-80-71347999	
Memberships No:	217433	
Income-tax PAN of auditor or auditor's firm :	AADFB6889R	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company:	METRO Cash and Carry International GmbH, Germany	
Ultimate Holding	Metro AG, Germany	

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Company:	
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives	<ul style="list-style-type: none"> • Metro Group buying HK limited, HONG KONG • Metro Group Information Technology GmbH, Germany • Metro Global Business Services Private Limited, India (U74900PN2011PTC138620) • MCCI Asia Pte. Limited, Singapore • METRO Properties Energy Management GmbH, Germany • Metro Cash and Carry Romania SRL, Romania • Metro Cash and Carry Nederland B.V., Germany • METRO Cash and Carry Vietnam Limited, Vietnam • Metro Cash and Carry Polska S.A. , Poland • Metro Cash and Carry Japan K. K., Japan • Metro Cash and Carry CR S.R.O., Slovakia • Metro Cash and Carry Bulgaria Limited, Bulgaria • Metro Systems Romania SRL
Partnership Firm in which control Exists:	<ul style="list-style-type: none"> • Metro Cash and Carry Wines, India • Metro Wines, India
Employees Benefits Plans where there is significant influence:	MCC India Employees Provident Fund Trust, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1345631385	Equity Shares	INR 10/- each	INR 13456.314 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13456.310	13456.310	13456.310
(b) Reserves & Surplus	(7084.760)	(5680.150)	(4437.350)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6371.550	7776.160	9018.960
(3) Non-Current Liabilities			
(a) long-term borrowings	2450.970	754.580	3262.860
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	971.150	747.960	502.740
(d) long-term provisions	0.000	0.000	90.970
Total Non-current Liabilities (3)	3422.120	1502.540	3856.570
(4) Current Liabilities			
(a) Short term borrowings	1500.000	1250.000	2960.000
(b) Trade payables	5152.670	3209.240	2714.120
(c) Other current liabilities	878.870	3215.330	898.570
(d) Short-term provisions	156.540	184.870	162.880
Total Current Liabilities (4)	7688.080	7859.440	6735.570
TOTAL	17481.750	17138.140	19611.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9175.910	9340.270	9034.910
(ii) Intangible Assets	1.510	8.170	3.750
(iii) Capital work-in-progress	140.260	187.300	368.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	9.150
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	208.350	184.090	784.710
(e) Other Non-current assets	708.990	585.400	28.040
Total Non-Current Assets	10235.020	10305.230	10228.960

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3940.260	3256.120	2835.770
(c) Trade receivables	446.720	556.070	416.820
(d) Cash and cash equivalents	1738.900	1804.710	5316.970
(e) Short-term loans and advances	298.010	398.410	797.470
(f) Other current assets	822.840	817.600	15.110
Total Current Assets	7246.730	6832.910	9382.140
TOTAL	17481.750	17138.140	19611.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	56320.840	46067.730	39787.770
	Other Income	37.580	101.530	7.800
	TOTAL	56358.420	46169.260	39795.570
Less	EXPENSES			
	Cost of Materials Consumed	50055.170	40684.540	0.000
	Purchases of Stock-in-Trade	0.000	0.000	35644.550
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(262.670)
	Employees benefits expense	2082.870	1851.570	1529.640
	Other expenses	4679.410	3714.890	2938.030
	TOTAL	56817.450	46251.000	39849.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(459.030)	(81.740)	(53.980)
Less	FINANCIAL EXPENSES	441.420	579.500	622.480
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(900.450)	(661.240)	(676.4600)
Less	DEPRECIATION/ AMORTISATION	493.820	461.940	430.790
	PROFIT/ (LOSS) BEFORE TAX	(1394.270)	(1123.180)	(1107.2500)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1394.270)	(1123.180)	(1107.2500)

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IMPORTS				
	Traded Goods	180.850	275.570	214.920
	Capital Goods	114.160	88.620	54.950
	TOTAL IMPORTS	295.010	364.190	269.870
	Earnings / (Loss) Per Share (INR)	(1.04)	(0.86)	(0.97)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.610	2508.280	312.380
Cash generated from operations	1477.62	(387.040)	(129.620)
Net cash flows from (used in) operating activity	1471.790	(406.830)	(145.830)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.90	4.41	3.82
Account Receivables Turnover (Income / Sundry Debtors)	126.08	82.85	95.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.57	28.79	27.79
Inventory Turnover (Operating Income / Inventories)	(0.12)	(0.03)	(0.02)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.05)	(0.01)	(0.01)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.50	0.53
Debt Equity Ratio (Total Liability / Networth)	0.62	0.26	0.72

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.21	1.01	0.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.23	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	(1.04)	(0.14)	(0.09)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.48)	(2.44)	(2.780)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.98)	(6.55)	(5.65)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(21.88)	(14.44)	(12.28)

SOLVENCY RATIOS

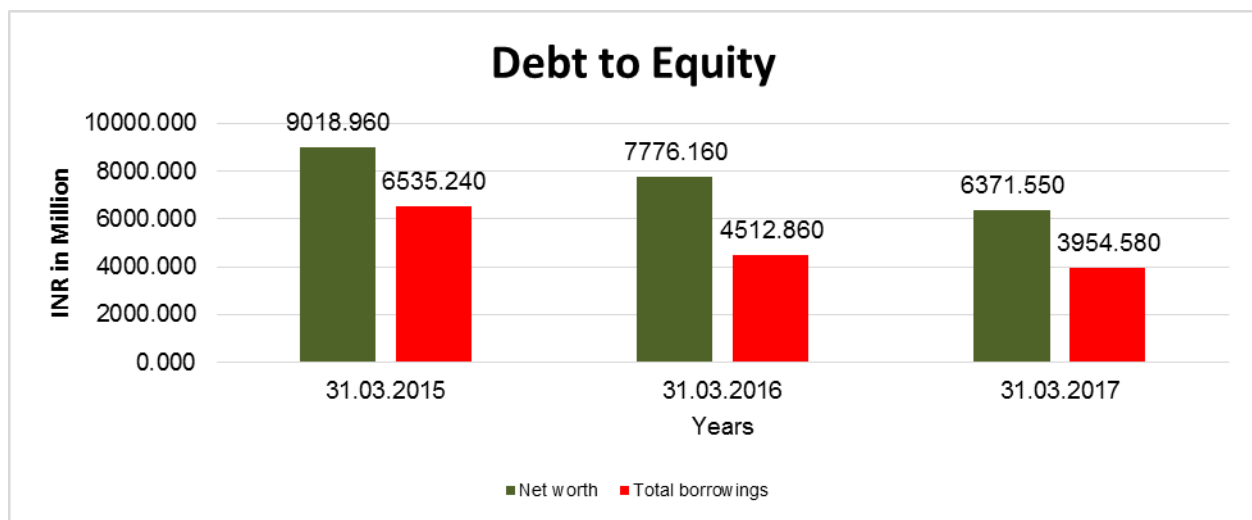
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.94	0.87	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.43	0.46	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.45	0.46
G-Score Ratio Debt (Debts / Equity Capital)		0.29	0.15	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.94	0.87	1.39

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

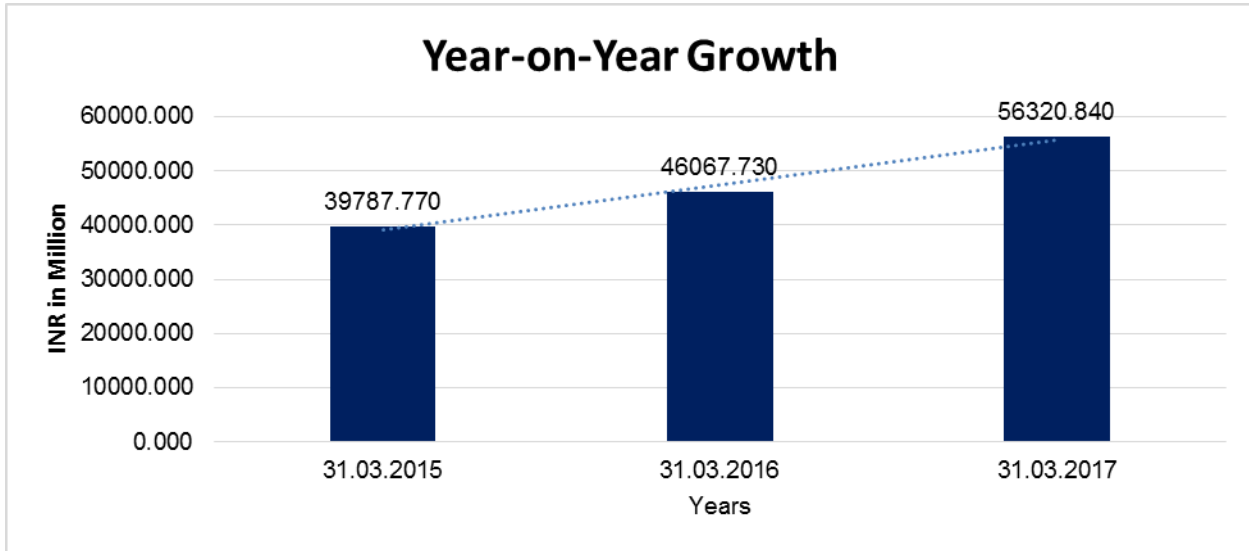
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13456.310	13456.310	13456.310
Reserves & Surplus	(4437.350)	(5680.150)	(7084.760)
Net worth	9018.960	7776.160	6371.550
long-term borrowings	3262.860	754.580	2450.970
Short term borrowings	2960.000	1250.000	1500.000
Current maturities of long-term debts	312.380	2508.280	3.610
Total borrowings	6535.240	4512.860	3954.580
Debt/Equity ratio	0.725	0.580	0.621



YEAR-ON-YEAR GROWTH

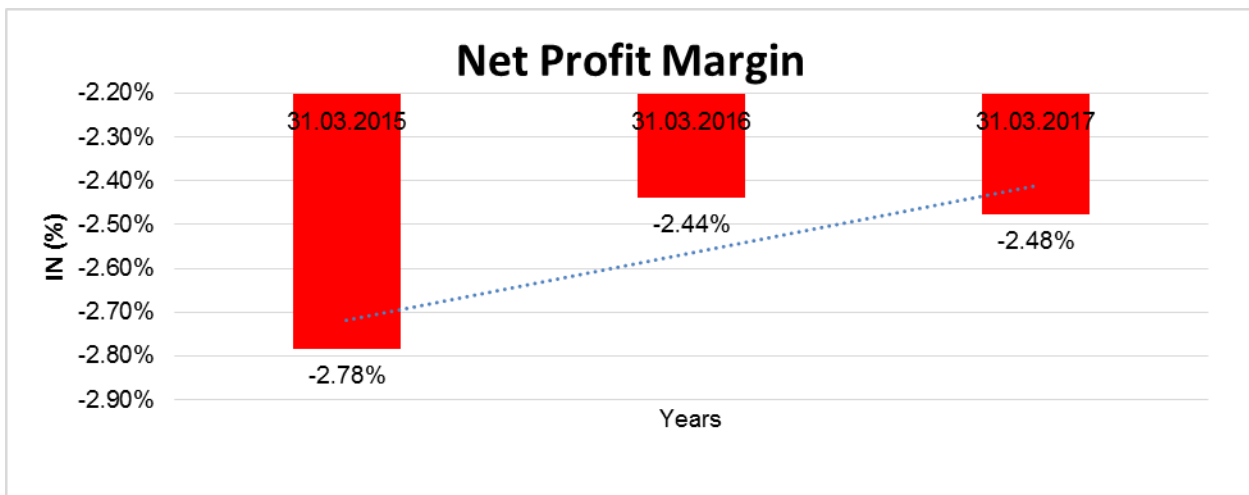
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	39787.770	46067.730	56320.840
		15.784	22.257

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	39787.770	46067.730	56320.840
Profit /(Loss)	(1107.250)	(1123.180)	(1394.270)
	(2.78%)	(2.44%)	(2.48%)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	13456.310	13456.310
(b) Reserves & Surplus	(7081.600)	(5676.980)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	6374.710	7779.330
(3) Non-Current Liabilities		
(a) long-term borrowings	2450.970	754.580
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	971.150	747.960
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	3422.120	1502.540
(4) Current Liabilities		
(a) Short term borrowings	1500.000	1250.000
(b) Trade payables	5152.690	3209.250
(c) Other current liabilities	878.870	3215.330
(d) Short-term provisions	151.680	180.020
Total Current Liabilities (4)	7683.240	7854.600
TOTAL	17480.070	17136.470
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	9175.910	9340.270
(ii) Intangible Assets	1.510	8.170
(iii) Capital work-in-progress	140.260	187.300
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	208.350	184.090
(e) Other Non-current assets	708.990	585.400
Total Non-Current Assets	10235.020	10305.230
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3940.260	3256.120
(c) Trade receivables	446.720	556.070

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(d) Cash and cash equivalents	1740.930	1805.850
(e) Short-term loans and advances	298.010	398.410
(f) Other current assets	819.130	814.790
Total Current Assets	7245.050	6831.240
TOTAL	17480.070	17136.470

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	56320.840	46111.220
	Other Income	37.580	101.630
	TOTAL	56358.420	46212.850
Less	EXPENSES		
	Cost of Materials Consumed	50055.170	40721.360
	Employees benefits expense	2082.870	1851.570
	Other expenses	4679.420	3721.660
	TOTAL	56817.460	46294.590
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(459.040)	(81.740)
Less	FINANCIAL EXPENSES	441.420	579.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(900.460)	(661.240)
Less	DEPRECIATION/ AMORTISATION	493.820	461.940
	PROFIT/ (LOSS) BEFORE TAX	(1394.280)	(1123.180)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1394.280)	(1123.180)
	Earnings / (Loss) Per Share (INR)	(1.04)	(0.86)

LOCAL AGENCY FURTHER INFORMATION

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

REPORTING ENTITY:

Subject the company was incorporated on 18 January 2001 as a private limited company under the companies Act, 1956. The Company operates wholesale centers across various cities in India under the "Metro" brand. The Company has its registered office in Bangalore.

UNSECURED LOAN

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PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term Loan from banks	2450.970	754.580
Short-term borrowings		
Term Loan from banks	1500.000	1250.000
Total	3950.970	2004.580

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Stamp duty charges	11.670	10.450
Statutory dues	80.240	83.660
Guaranteed given by the company bankers	228.730	229.200
Letter of credit	6.800	13.740
Discounted bills Receivables.	68.720	120.530

FIXED ASSETS

Tangible Assets

- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Lead holds Lands

Website:

Press Release:

METRO CASH AND CARRY EYES ACQUISITIONS TO AID DIGITIZATION PLAN

In past 8 months, Metro Cash gave close to 100 retailers products worth INR 32,000 each to digitize their businesses

Mon, Apr 30 2018: Mumbai: German wholesaler Metro Group is looking for acquisitions that will aid its ongoing digitization of retail outlets in India, a top company executive said.

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However, unlike peer Walmart Inc., the world's largest retailer pursuing the acquisition of online retailer Flipkart, the Indian arm of Metro will look at opportunities that will aid its B2B journey here.

"Most retailers are focused on the B2C and e-commerce opportunity in India. However, we are focused on the B2B opportunity and will look to drive acquisitions and mergers that create shareholder value in this space," Arvind Mediratta, managing director and chief executive officer, Metro Cash and Carry Pvt. Ltd said in an interview.

Mediratta, however, did not specify on timelines or the size and capex plans for the proposed acquisitions and maintained that this is a part of the company's global plan to drive acquisitions and mergers in key markets including Europe, China and India.

Over the last 6-8 months, Metro has worked with close to 100 retailers in Bengaluru, Hyderabad and Delhi to digitize their businesses by giving them free hardware and software worth INR 32,000 each. "Retailers enrolled reported a growth in both bottom line and revenues," said Mediratta, who now plans to roll out this programme at its national network of kirana stores.

However, retailers will be required to pay for the solution provided by retail technology provider Snapbizz. Metro has tied up Capital Float for working capital loans. The wholesaler has also tied up with Kotak Mahindra Bank for credit cards that will enable retailers to avail of a 15-day credit for their businesses.

The company is looking for more such partnerships and even acquisitions in the technology space to develop low-cost solutions, said Mediratta.

The company, which has been in India since 2003, is also looking at exclusive distribution tie-ups with fast moving consumer goods (FMCG) manufacturers for new product launches or for developing exclusive packs for distribution in its channel. Over the last year, it has formed close to a dozen such partnerships with manufacturers like Mondelez India Foods Pvt. Ltd and Mars International India Pvt. Ltd, the local arm of American chocolate maker Mars Inc.

Meanwhile, rival Walmart is looking at driving partnerships with retailers in the UK and India, even as it scales back in some markets like Brazil. On 28 April, Walmart announced that the company has agreed to its wholly-owned subsidiary Asda Group Ltd combining with J Sainsbury plc to create one of the UK's leading grocery, general merchandise and clothing retail groups, with combined revenues of £51 billion for 2017.

In India, foreign direct investment (FDI) rules allow overseas investors to hold a maximum of 51% in multi-brand retail. However, in 2016, the government allowed 100% FDI in online retail of goods and services under the so-called 'marketplace model'. Walmart which in the past had burnt its fingers in a joint venture with Bharti Enterprises runs its own cash and carry operation in India. The retailer is now in a race with Amazon Inc for the acquisition of online retailer Flipkart for \$10-12 billion, which will give it access to the Indian consumer.

The frenzy is understandable. Indian organised retail is in a sweet spot, especially after demonetisation and implementation of the Goods and Service Tax (GST) with the market turning favourable for organised retailers which accounts for just about 7% of total retail trade. "We envisage more consolidation and M&A activities in the sector, particularly between online and offline players, benefitting large players in the industry," said equity analysts Tanmay Sharma and Varun Lohchab of Jefferies Ratings in an April report.

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.36
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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