

ICT SERVICE MANAGEMENT SOLUTIONS (INDIA) PRIVATE LIMITED - 528465 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	528465
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	ICT SERVICE MANAGEMENT SOLUTIONS (INDIA) PRIVATE LIMITED
Registered Office :	No. 30 A , Peenya Industrial Area, Chokkasandra KIADB Main, Road , 2nd Phase, Yeshwanthpur Bangalore-560058, Karnataka
Tel. No.:	91-80-66506888
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	26.09.2008
CIN No.: [Company Identification No.]	U32100KA2008FTC047881
Capital Investment / Paid-up Capital :	INR 143.436 Million
PAN No.: [Permanent Account No.]	AABC19590B
GSTN : [Goods & Service Tax Registration No.]	29AABC19590B1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Repair Services, Supply Chain Solutions & Sales and Distribution of Computers and Mobile Parts and Manufacture of Smart Phones [Registered Activity]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	INR 672600000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "SMS Inforcomm (Singapore) Pte Limited", Singapore. The company was incorporated in the year 2008 is based in Bangalore, Karnataka. It is an established company having satisfactory track records.</p> <p>For the financial year ended 2017, the company has achieved a growth in its revenue but reported loss from its operational activities.</p> <p>However, the company possesses sound profile marked by healthy net worth position along with low debt level of the company.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are fair. Business is active. Payment terms are 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 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 10.09.2018

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.

LOCATIONS

Registered Office :	No. 30 A , Peenya Industrial Area, Chokkasandra KIADB Main, Road , 2nd Phase, Yeshwanthpur Bangalore-560058, Karnataka, India
Tel. No.:	91-80-66506888
Fax No.:	Not Available
E-Mail :	robert_ho@wistron.com
Website :	http://www.servms.com

DIRECTORS

AS ON: 2018

Name :	PO Tuan Huang
Designation :	Director
Address :	10F., No. 41, Shumeikeng, Tamsui Dist., New Taipei 251, Taiwan
Date of Birth:	14.03.1956
Qualification:	Post-Graduation
Date of Appointment :	26.09.2008
DIN No.:	02220518

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Name :	Wei Yung Lin
Designation :	Director
Address :	10-F.-5, No. 1, Sec. 2, Xinyi Road, Zhongzheng, Taipei City 100, Taiwan
Date of Birth:	31.07.1962
Qualification:	Post-Graduation
Date of Appointment :	01.09.2014
DIN No.:	06930374
Name :	Yao Pin Wang
Designation :	Director
Address :	No. 07 LANE 64, Changchun ST Hsinchu 0000000, Taiwan
Date of Birth:	14.06.1964
Qualification:	Post-Graduation
Date of Appointment :	27.05.2016
DIN No.:	07527058
Name :	Chin Yung Ho
Designation :	Director
Date of Birth:	12.12.1978
Qualification:	Post-Graduation
Address :	No. E 1302, Brigade Gateway, 26/1 Dr Raj Kumar Road, Malleshwaram West, Bangalore - 560055, Karnataka, India
Date of Appointment :	29.07.2017
DIN No.:	07893268

KEY EXECUTIVE

Name :	Mr. Satyanarayanarao Rama Kumar
Designation :	Company Secretary
Address :	No. 262, Mig Chs 707, 4th Phase, Yelahanka, Bangalore, Karnataka, India
Date of Appointment :	23.10.20216
DIN No.:	AAZPK4176A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 15.06.2018

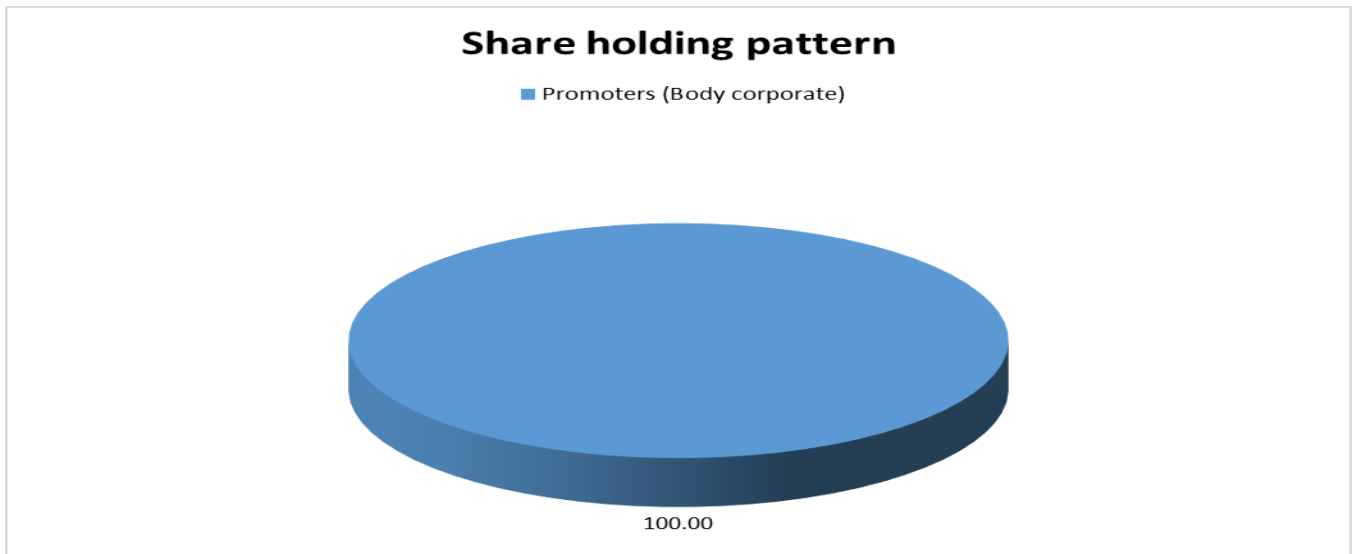
Names of Shareholders	No. of Shares
Sms infocomm Singapore Pte Limited	14343597
Wistorn Hongkong Limited	5
Total	14343602

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AS ON: 15.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Repair Services, Supply Chain Solutions & Sales and Distribution of Computers and Mobile Parts and Manufacture of Smart Phones [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99672900	Warehouse and distribution services
	99871530	Repair, Manufacturing and testing services
	99831329	Other IT support services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Not Available	
Purchasing :	Not Available	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Available
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Available
	Name of the Person (Designation):	--

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	Contact Number:	--																						
	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	Not Available																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>The Hongkong and Shanghai Banking Corporation Limited</td> </tr> <tr> <td>Branch:</td> <td>--</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	The Hongkong and Shanghai Banking Corporation Limited	Branch:	--	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Remarks:	--																							
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.12.2017 (INR In Million)</th> <th>31.12.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>1336.078</td> <td>525.497</td> </tr> <tr> <td>Total</td> <td>1336.078</td> <td>525.497</td> </tr> </tbody> </table>		SECURED LOANS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)	SHORT TERM BORROWINGS			Loans repayable on demand from banks	1336.078	525.497	Total	1336.078	525.497										
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Loans repayable on demand from banks	1336.078	525.497																						
Total	1336.078	525.497																						

Auditors :	
Name :	K.R. Kiran Kumar and Associates Chartered Accountants
Address :	No.106, 3rd Floor, Above Vijaya Bank, Gandhibazar Main Road, Basavanagudi, Bangalore – 560004, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	BJQPK0423B
Memberships :	Not Available
Collaborators :	Not Available

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Ultimate Holding company:	Wistron Corporation, Taiwan
Fellow Subsidiary company	<ul style="list-style-type: none"> • SMS (Kunshan) Co Limited • Wistron Infocomm Philippines • Wistron Service (Kunshan) Corp • SMS Infocomm (Singapore) Pte Limited • SMS Infocomm Corporation • Wistron Infocomm Kunshan Co Limited • Wistron InfoComm Manufacturing(Kunshan) Co., Limited • Wistron infocomm (Zhonsha) • Wiwynn Corporation • Wistron K.K.

CAPITAL STRUCTURE

AS ON: 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14343602	Equity Shares	INR 10/- each	INR 143.436 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	143.436	110.946	99.321
(b) Reserves & Surplus	3219.739	1858.150	1250.173
(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)	3363.175	1969.096	1349.494
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.824	3.783	2.716
Total Non-current Liabilities (3)	6.824	3.783	2.716
(4) Current Liabilities			
(a) Short term borrowings	1336.078	525.497	868.853
(b) Trade payables	2380.101	41.780	364.890
(c) Other current liabilities	879.548	196.278	15.366
(d) Short-term provisions	28.107	31.905	22.959
Total Current Liabilities (4)	4623.834	795.460	1272.068
TOTAL	7993.833	2768.339	2624.278
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1528.405	63.237	36.090
(ii) Intangible Assets	14.291	1.271	0.095
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	153.636	15.516	32.930
(d) Long-term Loan and Advances	88.204	240.061	55.484
(e) Other Non-current assets	33.883	29.624	21.255
Total Non-Current Assets	1818.419	349.709	145.854

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2350.849	1340.951	1439.126
(c) Trade receivables	1693.938	440.755	488.605
(d) Cash and cash equivalents	980.982	354.763	202.506
(e) Short-term loans and advances	1147.812	217.285	120.149
(f) Other current assets	1.833	64.876	228.038
Total Current Assets	6175.414	2418.630	2478.424
TOTAL	7993.833	2768.339	2624.278

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Revenue from Operations	5243.464	2415.132	2182.257
	Other Income	140.900	2.076	0.686
	TOTAL	5384.364	2417.208	2182.943
Less	EXPENSES			
	Cost of Materials Consumed	4902.999	1793.677	1717.221
	Employees benefits expense	295.479	142.873	93.751
	Other expenses	401.701	369.637	278.763
	TOTAL	5600.179	2306.187	2089.735
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(215.815)	111.021	93.208
Less	FINANCIAL EXPENSES	54.530	40.248	50.580
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	(270.345)	70.773	42.628
Less/ Add	DEPRECIATION/ AMORTISATION	150.421	28.322	18.119
	PROFIT BEFORE TAX	(420.766)	42.451	24.509
Less	TAX	(141.617)	21.528	(1.381)
	PROFIT AFTER TAX	(279.149)	20.923	25.890
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of traded goods exported	153.964	85.261	319.736

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IMPORTS				
	Components and spare parts	4582.462	1195.831	1175.643
	Capital goods	537.758	11.557	1.386
	TOTAL IMPORTS	5120.22	1207.388	1177.029
	Earnings Per Share (INR)	(19.06)	2.07	2.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(174.451)	0.642	(176.636)
Net cash flows from (used in) operating activities	(204.924)	(6.313)	(147.579)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.92	66.61	81.72
Account Receivables Turnover (Income / Sundry Debtors)	3.10	5.48	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	177.18	8.50	77.56
Inventory Turnover (Operating Income / Inventories)	(0.09)	0.08	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	(0.14)	1.72	2.58

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.29	0.48

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Debt Equity Ratio (Total Liability / Networth)	0.40	0.27	0.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.37	0.40	0.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	(3.96)	2.76	1.84

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.32)	0.87	1.19
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.49)	0.76	0.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(8.30)	1.06	1.92

SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	1.34	3.04	1.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	1.35	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.71	0.51
G-Score Ratio Debt (Debts / Equity Capital)	9.31	4.74	8.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	3.04	1.95

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

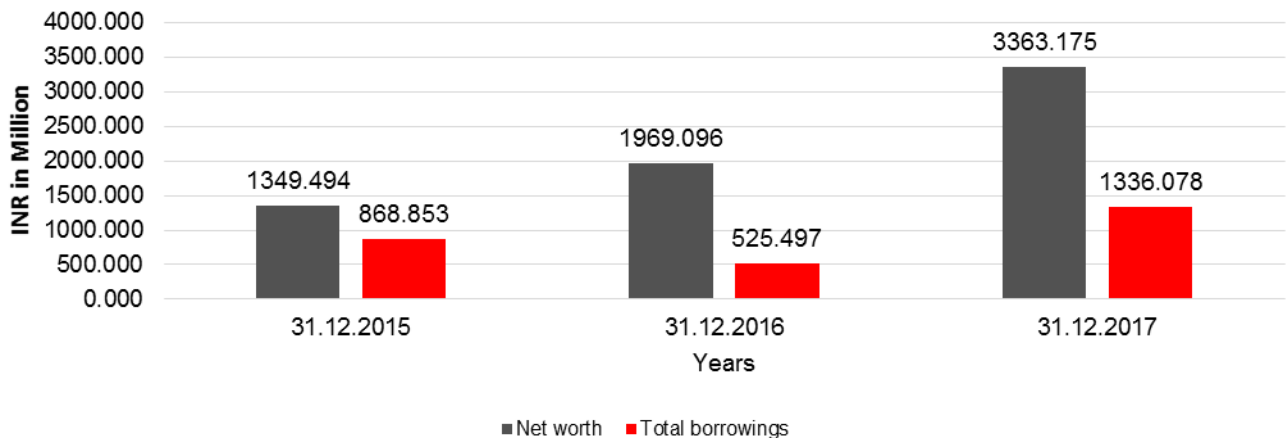
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	99.321	110.946	143.436
Reserves & Surplus	1250.173	1858.150	3219.739
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1349.494	1969.096	3363.175
long-term borrowings	0.000	0.000	0.000
Short term borrowings	868.853	525.497	1336.078
Total borrowings	868.853	525.497	1336.078
Debt/Equity ratio	0.644	0.267	0.397

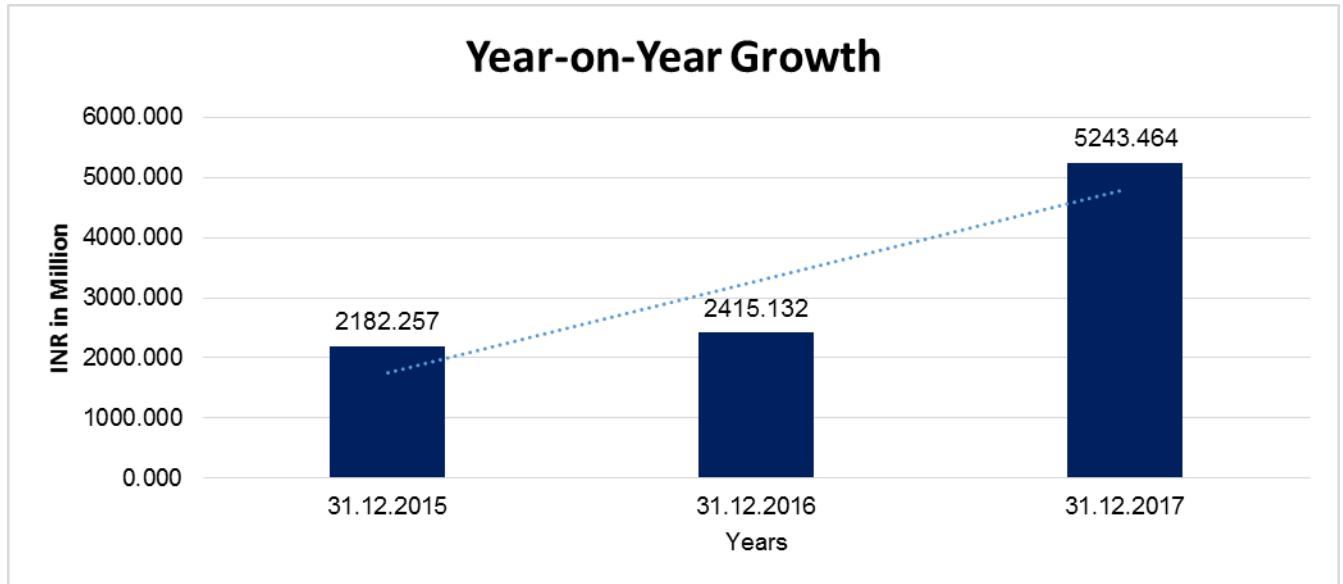
Debt to Equity



YEAR-ON-YEAR GROWTH

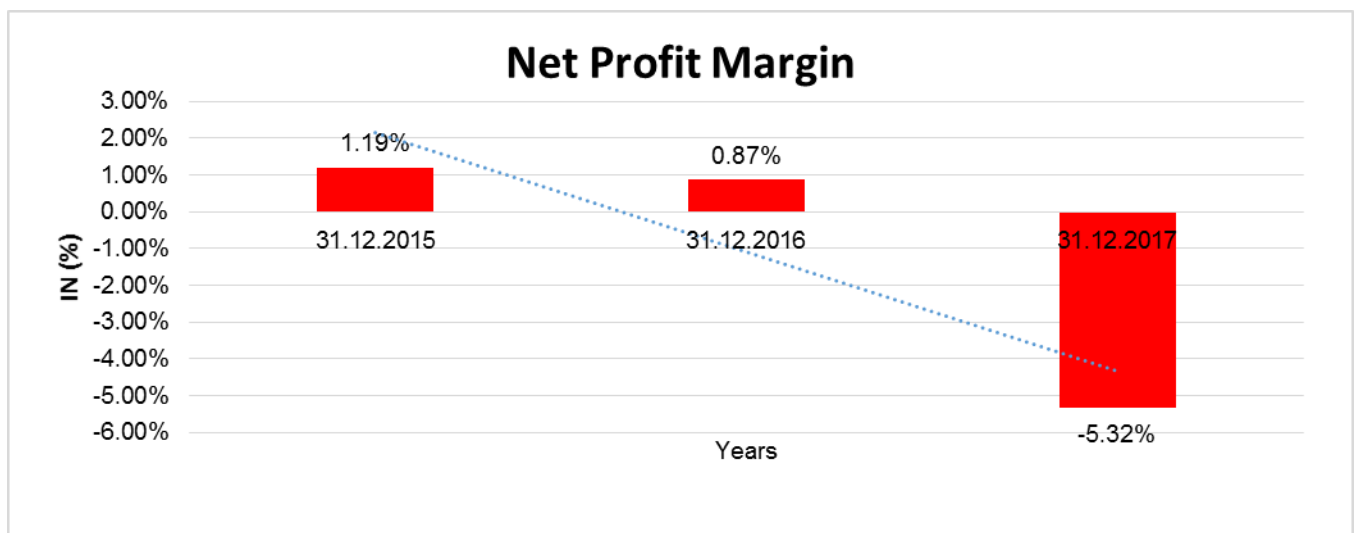
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	2182.257	2415.132	5243.464
		10.671	117.109

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	2182.257	2415.132	5243.464
Profit/(Loss)	25.890	20.923	(279.149)
	1.19%	0.87%	(5.32%)



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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G35021872	100075686	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	27/01/2017	-	-	100000000.0	NO-7, M.G.ROADBANGAL OREKA560001IN

COMPANY INFORMATION

The Company was incorporated on 26 September 2008 under the Indian Companies Act, 1956 vide Corporate Identity Number U32100KA2008FTC047881. The registered office of the Company is located at Bangalore, Karnataka, India. The Company is engaged in the business of repair services, supply chain solutions, sales & distribution of computer & mobile parts and manufacture of smart phones.

FIXED ASSETS:

- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Office equipment

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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.

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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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	ARC

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SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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