

## MIRA INFORM REPORT

<b>Report No. :</b>	529702
<b>Report Date :</b>	18.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PHILIPS INDIA LIMITED (w.e.f. 23.10.2013)
<b>Formerly Known As :</b>	PHILIPS ELECTRONICS INDIA LIMITED
<b>Registered Office :</b>	3rd Floor, Tower A, DLF IT Park, 08 Block AF Major Arterial Road, New Town (Rajarhat) Kolkata – 700156, West Bengal
<b>Tel. No.:</b>	91-33-44024000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	31.01.1930
<b>CIN No.:</b> [Company Identification No.]	U31902WB1930PLC006663
<b>Capital Investment / Paid-up Capital :</b>	INR 575.000 million
<b>IEC No.:</b> [Import-Export Code No.]	0388013567
<b>PAN No.:</b> [Permanent Account No.]	AABCP9487A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABCP9487A1ZB
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• The Company's business segments comprise of <ul style="list-style-type: none"> <li>(a) Personal Health</li> <li>(b) Healthcare Systems and</li> <li>(c) Innovation Services. (Registered Activity)</li> </ul> </li> <li>• The Company operates in Lighting, Consumer Lifestyle and Healthcare businesses (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	3727 (Approximately)

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**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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 62000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Koninklijke Philips N.V. ("KPNV"). It was incorporated in the year 1930 and it engaged in Lighting, Healthcare, Consumer Lifestyle and software development business. It has manufacturing facilities in Pune, Maharashtra and Software development center in Bangalore.</p> <p>For the financial year 2018, the company has achieved revenue growth of 4.83% as compared to the previous year along with an average profit margin of 4.33%</p> <p>Rating also takes into consideration the company's leading market position and its healthy financial profile because of low gearing and high financial flexibility.</p> <p>Rating also takes into account the subject's favourable Earning per share of INR 35.88 against the Face Value of INR 10.</p> <p>The rating also factor in the technologies and financial support that it receives from its parent company (Koninklijke Philips N.V.)</p> <p>Rating reflects healthy market share of the healthcare and personal health divisions along with consistent revenue growth and operating efficiency of the software division.</p> <p>Payment seem to be regular and as per commitment.</p> <p>In view of strong financial support and reputed brand name, the company can be considered good 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.

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**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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Bank Facilities = AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	28.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Bank Facilities = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	28.06.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Vikas
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9971100169
<b>Date :</b>	11.09.2018

**LOCATIONS**

<b>Registered Office :</b>	3rd Floor, Tower A, DLF IT Park, 08 Block AF Major Arterial Road, New Town (Rajarhat) Kolkata – 700156, West Bengal, India
<b>Tel. No.:</b>	91-33-44024000
<b>Mobile No.:</b>	91-9971100169 (Mr. Vikas)
<b>Fax No.:</b>	91-33-24559423/9731
<b>E-Mail :</b>	<a href="mailto:rajiv.mathur@philips.com">rajiv.mathur@philips.com</a>
<b>Website :</b>	<a href="http://www.philips.com">www.philips.com</a> <a href="http://www.philips.co.in">http://www.philips.co.in</a>
<b>Corporate Office/ Northern Regional Office:</b>	8-9th Floor, DLF 9-B, DLF Cyber City, Sector 25, DLF Phase - 3, Gurugram - 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4606000
<b>Fax No.:</b>	91-124-4606666
<b>Manufacturing Facilities:</b>	<b>Located at:</b>  Pune, Maharashtra
<b>Software Development Centre:</b>	<b>Located at:</b>  Bangalore, Karnataka
<b>Regional Offices</b>	<b>Eastern Regional Office</b>  7, Justice Chandra Madhab Road, Kolkata - 700020, West Bengal, India Tel : 91-33-24867621  Philips Innovation Campus, MFAR Manyata Tech Park, Nagavara, Bangalore - 560045, Karnataka, India Tel : 91-80-41890000  <b>Southern Region Office</b>  Sunny Side, C Block, 3rd Floor, No. 8/17, Shafee Mohammed Road, Second St

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	Chennai - 600 006, Tamilnadu, India Tel.: 91-44-66501000
	6-3-1109/1/P/103, 3rd Floor, Jewel Pawani Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Telangana, India Tel : 91-40-66467676
	<b>Western Regional Office</b>
	Technopolis Knowledge Park, Mahakali Caves Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India Tel : 91-22-66912000

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Daniel Mazon
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 1017 A, Tower 10, DLF Magnolias, DLF Phase 5, Gurugram-122009, Haryana, India
<b>Date of Appointment :</b>	01.10.2017
<b>DIN No.:</b>	07954025
<b>Name :</b>	Mr. Rajiv Mathur
<b>Designation :</b>	Whole time Director
<b>Address :</b>	1543 Sector -A, Pocket B & C, Vasant Kunj, New Delhi-110070, India
<b>Date of Appointment :</b>	28.09.2015
<b>DIN No.:</b>	06931798
<b>Name :</b>	Mr. Sudeep Agrawal
<b>Designation :</b>	Director
<b>Address :</b>	C 122, The Summit, DLF City Phase 5, Sector 54, Gurugram-122011, Haryana, India
<b>Date of Appointment :</b>	19.02.2018
<b>DIN No.:</b>	08056132
<b>Name :</b>	Mr. Susim Mukul Datta
<b>Designation :</b>	Director
<b>Address :</b>	104B, Bakhtavar, Lower Colaba Road, Colaba, Mumbai-400005, Maharashtra, India
<b>Date of Birth/Age :</b>	07.01.1936
<b>Qualification :</b>	Graduate with Honours in Chemistry from the Presidency College, Calcutta and obtained a post graduate degree in Science and Technology from Calcutta University. Chartered Engineer
<b>Date of Appointment :</b>	31.03.1993
<b>DIN No.:</b>	00032812

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<b>Name :</b>	Mrs. Geetu Gidwani Verma
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 61, 6th Floor, Seville CHSL, Plot No. 54 St. Paul Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2016
<b>DIN No.:</b>	00696047
<b>Name :</b>	Mr. Vivek Gambhir
<b>Designation :</b>	Director
<b>Address :</b>	D-84, Malcha Marg, Ground Floor, Chanakyapuri, New Delhi-110021, India
<b>Date of Birth/Age :</b>	27.11.1968
<b>Qualification :</b>	MBA from Harvard Business School, BS (Computer Science) and BA (Economics) from Lafayette College
<b>Date of Appointment :</b>	25.09.2014
<b>DIN No.:</b>	06527810

**KEY EXECUTIVES**

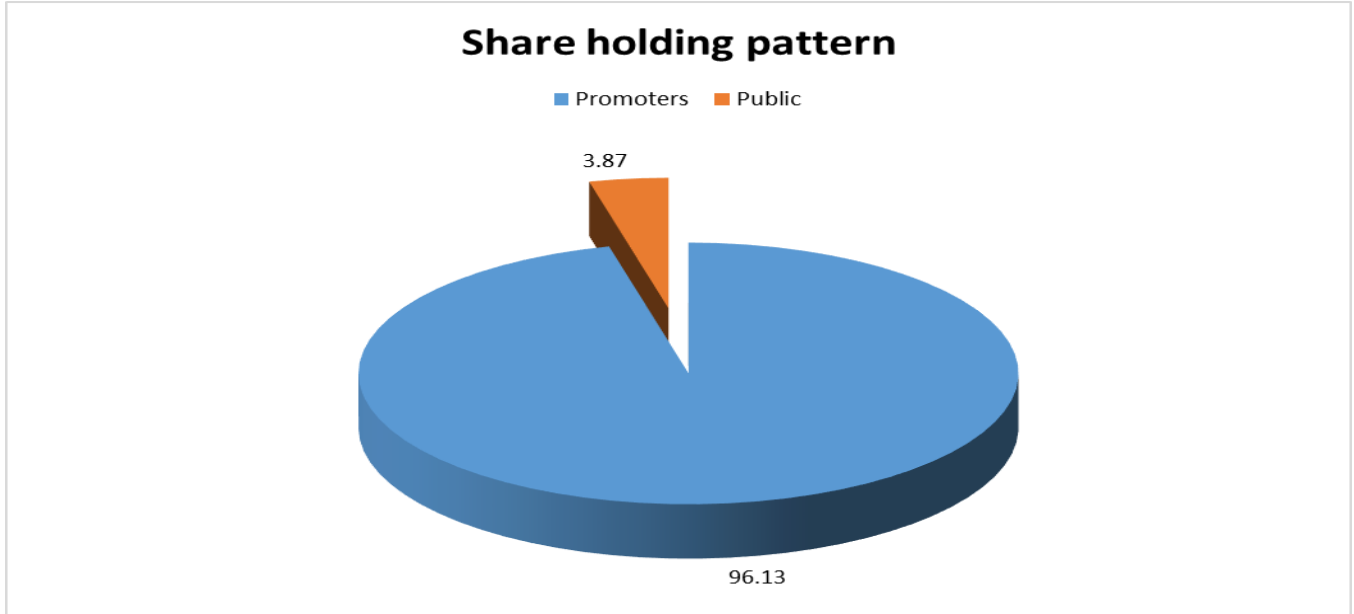
<b>Name :</b>	Mr. Rajiv Mathur
<b>Designation :</b>	Company Secretaries
<b>Address :</b>	1543 Sector - A, Pocket B and C, Vasant Kunj, New Delhi – 110070, India
<b>Date of Appointment :</b>	12.07.2013
<b>PAN No:</b>	AAIPM9775A
<b>Name :</b>	Mr. Sudeep Agrawal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	C 122, The Summit, DLF City Phase 5, Sector 54, Gurugram-122011, Haryana, India
<b>Date of Appointment :</b>	19.02.2018
<b>PAN No:</b>	ACHPA1733H

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Category</b>	<b>Percentage</b>
Promoters	96.13
Public	3.87
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company's business segments comprise of <ul style="list-style-type: none"> <li>(a) Personal Health</li> <li>(b) Healthcare Systems and</li> <li>(c) Innovation Services. (Registered Activity)</li> </ul> </li> <li>The Company operates in Lighting, Consumer Lifestyle and Healthcare businesses (Confirmed by management)</li> </ul>	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	2660	Diagnostic imaging equipments
	5820	Software development
	2750	Domestic appliances
<b>Brand Names :</b>	"PHILIPS"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>United States of America</li> <li>Middle East Countries</li> <li>European Countries</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material

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<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• European Countries</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment, Cheque, Credit (30/60 Days) and Others (RTGS)
<b>Purchasing :</b>	L/C, Advance Payment, Cheque, Credit (30/60 Days) and Others (RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers and Retailers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	3727 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	CAG Branch-1, Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi - 110001, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-11-23352559
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--

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	<b>Account Operation :</b>	--	
	<b>Remark :</b>	Management non-cooperative	
	<ul style="list-style-type: none"> <li>• Citibank N.A.</li> <li>• Bank of America N.A.</li> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• BNP Paribas</li> <li>• Rabo Bank</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Long Term maturities of finance lease obligations	434.000	405.000
	<b>Short-term borrowings</b>		
	Current maturities of finance lease obligations	248.000	280.000
	<b>Total</b>	<b>682.000</b>	<b>685.000</b>

<b>Auditors :</b>	
<b>Name :</b>	S. R. Batliboi & Co. LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding and ultimate holding company :</b>	<ul style="list-style-type: none"> <li>• Koninklijke Philips N.V (KPNV)</li> </ul>
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Preethi Kitchen Appliances Private Limited</li> <li>• Philips Home Care Services India Private Limited</li> </ul>
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>• HealthMap Diagnostics Private Limited</li> </ul>
<b>Fellow Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>• ADAC Capital, LLC</li> <li>• Philips Lanka Solutions (Private) Limited</li> <li>• AP-CTR Corp.</li> <li>• Philips Lighting India Limited *</li> <li>• Argus Imaging B.V.</li> <li>• Philips Malaysia Sdn. Berhad</li> <li>• Invivo Corporation</li> <li>• Philips Medical Systems (Cleveland), Inc.</li> <li>• Lumileds India Private Limited *</li> <li>• Philips Medical Systems DMC GmbH</li> <li>• P.T. Philips Industries Batam</li> </ul>

	<ul style="list-style-type: none"> <li>• Philips Medical Systems Indústria e Comércio Ltda.</li> <li>• Philips (China) Investment Company, Limited</li> <li>• Philips Medical Systems Nederland B.V.</li> <li>• Philips Africa (Pty) Ltd</li> <li>• Philips Medical Systems Technologies Limited</li> <li>• Philips Austria GmbH</li> <li>• Philips Medizin Systeme Böblingen GmbH</li> <li>• Philips Consumer Lifestyle B.V.</li> <li>• Philips Nederland B.V.</li> <li>• Philips Egypt (Limited Liability Company)</li> <li>• Philips Oral Healthcare, Inc.</li> <li>• Philips Electronics (Thailand) Limited</li> <li>• Philips Oregon EGI</li> <li>• Philips Electronics Bangladesh Private Limited</li> <li>• Philips Oy</li> <li>• Philips Electronics Hong Kong Limited</li> <li>• Philips Philippines, Inc.</li> <li>• Philips Electronics Middle East &amp; Africa B.V.</li> <li>• Philips Polska Sp.z.o.o.</li> <li>• Philips Electronics Nederland B.V.</li> <li>• Philips South Africa (Proprietary) Limited</li> <li>• Philips Electronics North America Corporation</li> <li>• Philips Technologie GmbH</li> <li>• Philips Electronics Singapore Pte Ltd</li> <li>• Philips Ultrasound, Inc.</li> <li>• Philips Electronics UK Limited</li> <li>• PT. Philips Indonesia</li> <li>• Philips France Respironics California, Inc.</li> <li>• Philips Global Business Services LLP</li> <li>• Respironics, Inc.</li> <li>• Philips GmbH Saeco International Group S.p.A.</li> <li>• Philips Healthcare (Suzhou) Co., Limited</li> <li>• Shenzhen Goldway Industrial Inc.</li> <li>• Philips Healthcare Informatics, Inc.</li> <li>• VISICU, Inc.</li> <li>• Philips Ibérica, S.A.</li> <li>• Volcano Corporation</li> <li>• Philips Innovative Applications</li> <li>• Volcano Europe, B.V.B.A.</li> <li>• Philips International B.V.</li> </ul>
<b>Employee Trusts</b>	<ul style="list-style-type: none"> <li>• Philips India Limited Management Staff Provident Fund Trust</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
92000000	Equity Shares	INR 10/- each	INR 920.000 Million
20000000	Non-convertible cumulative preference shares	INR 10/- each	INR 200.000 Million
	<b>Total</b>		<b>INR 1120.000 Million</b>

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

No. of Shares	Type	Value	Amount
57517242	Equity Shares	INR 10/- each	INR 575.000 Million

**Reconciliation of the number of equity shares outstanding**

Particulars	As on 31.03.2018	
	No. of shares	INR in Million
At the beginning and at the end of the reporting Period	57517242	575.000

**Rights, preferences and restrictions attached to the equity shares**

The Company has only one class of equity shares having a par value of INR 10/- per share (31 March 2017: INR 10/- per share). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shares held by holding and the ultimate holding company**

Particulars	As on 31.03.2018	
	No. of shares	INR in Million
Koninklijke Philips N.V (KPNV)	55290182	553.000

**Details of Shareholders Holding More Than 5% Shares of the Company**

Particulars	As on 31.03.2018	
	No. of shares	%
Koninklijke Philips N.V (KPNV)	55290182	96.13

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	575.000	575.000	575.000
(b) Reserves & Surplus	21018.000	19450.000	17606.000
(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>21593.000</b>	<b>20025.000</b>	<b>18181.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	434.000	405.000	155.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	522.000	752.000	685.000
(d) long-term provisions	529.000	651.000	591.000
<b>Total Non-current Liabilities (3)</b>	<b>1485.000</b>	<b>1808.000</b>	<b>1431.000</b>
(4) Current Liabilities			
(a) Short term borrowings	248.000	280.000	0.000
(b) Trade payables	5821.000	5034.000	5406.000
(c) Other current liabilities	4200.000	3701.000	4156.000
(d) Short-term provisions	1313.000	1144.000	1591.000
<b>Total Current Liabilities (4)</b>	<b>11582.000</b>	<b>10159.000</b>	<b>11153.000</b>
<b>TOTAL</b>	<b>34660.000</b>	<b>31992.000</b>	<b>30765.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2929.000	2403.000	1984.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.000	106.000	78.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7725.000	7622.000	4814.000
(c) Deferred tax assets (net)	746.000	572.000	510.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3035.000	3241.000	2735.000
(f) Trade receivables	862.000	1389.000	1688.000
<b>Total Non-Current Assets</b>	<b>15308.000</b>	<b>15333.000</b>	<b>11809.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4037.000	4554.000	4542.000
(c) Trade receivables	7280.000	4682.000	6823.000
(d) Cash and cash equivalents	5316.000	5161.000	5406.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2686.000	2262.000	2185.000
(g) Assets classified as held for sale	33.000	0.000	0.000
<b>Total Current Assets</b>	<b>19352.000</b>	<b>16659.000</b>	<b>18956.000</b>
<b>TOTAL</b>	<b>34660.000</b>	<b>31992.000</b>	<b>30765.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	38849.000	37058.000	35479.000
	Other Income	321.000	419.000	552.000
	<b>TOTAL</b>	<b>39170.000</b>	<b>37477.000</b>	<b>36031.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2296.000	2244.000	1542.000
	Purchases of Stock-in-Trade	14472.000	13969.000	15674.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	412.000	(18.000)	(609.000)
	Employees benefits expense	11181.000	9989.000	9151.000
	Other expenses	7302.000	7335.000	6573.000
	Excise duty on sale of goods	42.000	86.000	63.000
	<b>TOTAL</b>	<b>35705.000</b>	<b>33605.000</b>	<b>32394.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3465.000</b>	<b>3872.000</b>	<b>3637.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	126.000	113.000	112.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3339.000</b>	<b>3759.000</b>	<b>3525.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	672.000	507.000	469.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2667.000</b>	<b>3252.000</b>	<b>3056.000</b>
<b>Less</b>	<b>TAX</b>	986.000	1188.000	-910.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1681.000</b>	<b>2064.000</b>	<b>3966.000</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>15391.000</b>	<b>11132.720</b>	<b>14523.170</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>29.22</b>	<b>35.88</b>	<b>36.45</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	3595.000	5744.000	6058.000
Net cash generated from operating activities	2203.000	3630.000	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.40	46.12	70.19
Account Receivables Turnover (Income / Sundry Debtors)	5.34	7.91	5.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.71	113.33	114.61
Inventory Turnover (Operating Income / Inventories)	0.86	0.85	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.18	1.54	1.76

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.33	0.37
Debt Equity Ratio (Total Liability / Networth)	0.03	0.03	0.01
Current Liabilities to Networth	0.54	0.51	0.61

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.13	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	27.50	34.27	32.47

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.33	5.57	11.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.85	6.45	12.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.78	10.31	21.81

**SOLVENCY RATIOS**

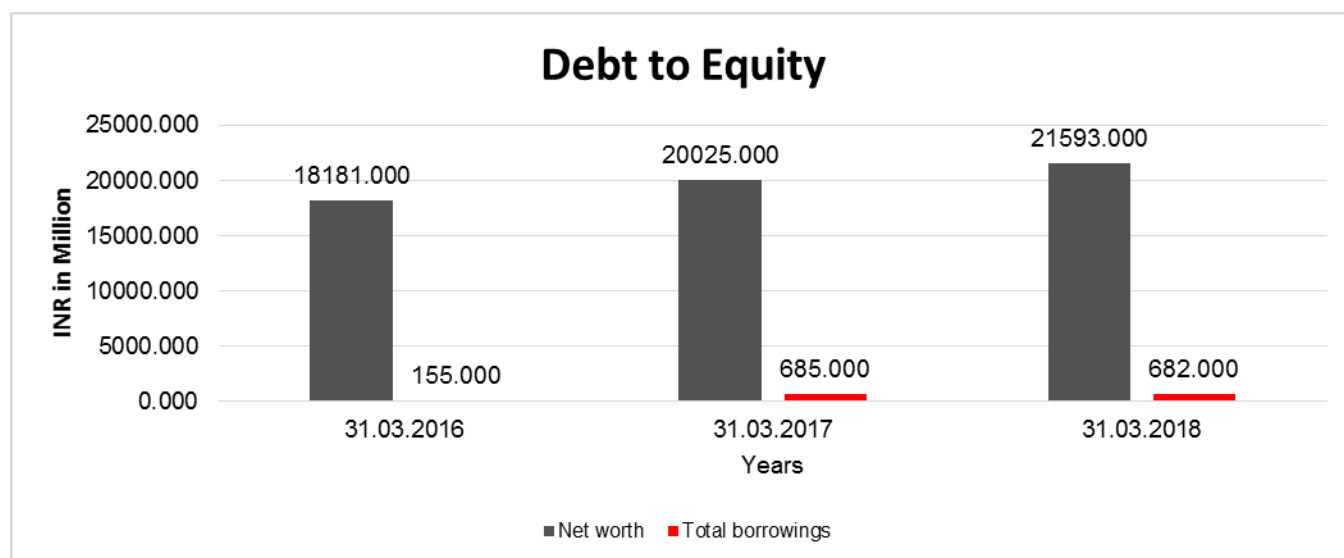
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.67	1.64	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.32	1.19	1.29
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.63	0.59
G-Score Ratio Debt (Debts / Equity Capital)		1.19	1.19	0.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.67	1.64	1.70

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**

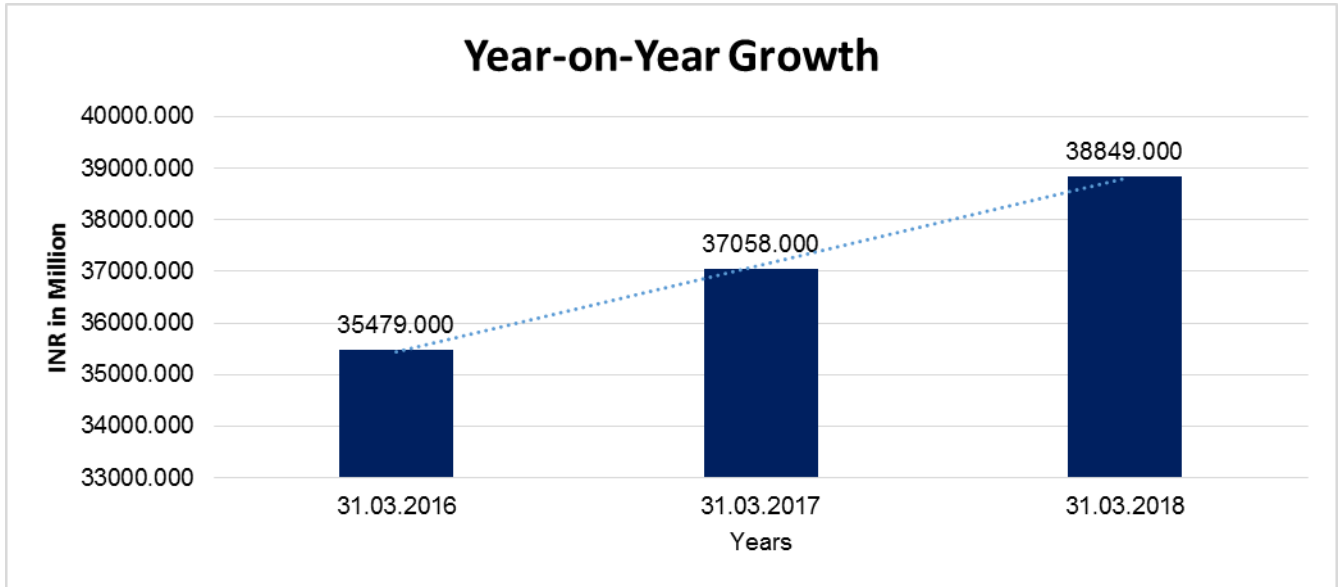
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	575.000	575.000	575.000
Reserves & Surplus	17606.000	19450.000	21018.000
<b>Net worth</b>	<b>18181.000</b>	<b>20025.000</b>	<b>21593.000</b>
long-term borrowings	155.000	405.000	434.000
Short term borrowings	0.000	280.000	248.000
<b>Total borrowings</b>	<b>155.000</b>	<b>685.000</b>	<b>682.000</b>
<b>Debt/Equity ratio</b>	<b>0.009</b>	<b>0.034</b>	<b>0.032</b>



**YEAR-ON-YEAR GROWTH**

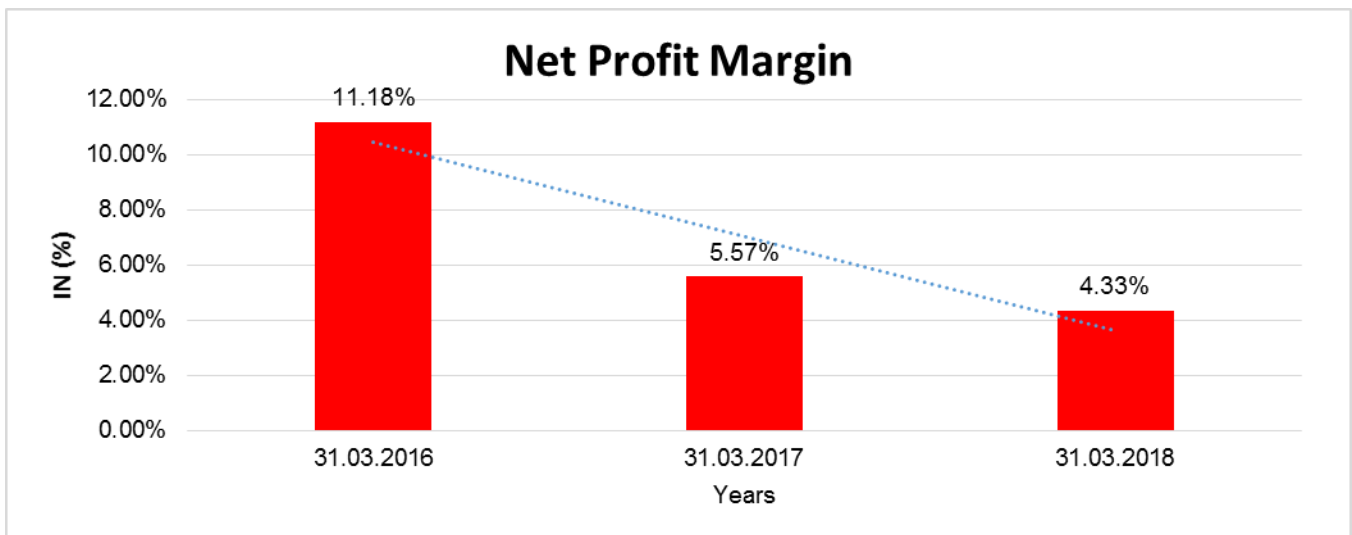
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	35479.000	37058.000	38849.000
		<b>4.451</b>	<b>4.833</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	35479.000	37058.000	38849.000
Profit	3966.000	2064.000	1681.000
	<b>11.18%</b>	<b>5.57%</b>	<b>4.33%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	575.000	575.000
(b) Reserves & Surplus	18730.000	15232.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>19305.000</b>	<b>15807.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	441.000	414.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	522.000	751.000
(d) long-term provisions	654.000	754.000
<b>Total Non-current Liabilities (3)</b>	<b>1617.000</b>	<b>1919.000</b>
(4) Current Liabilities		
(a) Short term borrowings	399.000	476.000
(b) Trade payables	6527.000	5698.000
(c) Other current liabilities	4458.000	3829.000
(d) Short-term provisions	1323.000	1159.000
<b>Total Current Liabilities (4)</b>	<b>12707.000</b>	<b>11162.000</b>
<b>TOTAL</b>	<b>33629.000</b>	<b>28888.000</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3568.000	2939.000
(ii) Intangible Assets	610.000	1221.000
(iii) Capital work-in-progress	18.000	121.000
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	1191.000	1191.000
(b) Non-current Investments	78.000	107.000
(c) Deferred tax assets (net)	2677.000	572.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	3118.000	3379.000
(f) Trade receivables	862.000	1388.000
<b>Total Non-Current Assets</b>	<b>12122.000</b>	<b>10918.000</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4566.000	5153.000

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(c) Trade receivables		7396.000	4779.000
(d) Cash and cash equivalents		6729.000	5737.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2783.000	2301.000
(g) Assets classified as held for sale		33.000	0.000
<b>Total Current Assets</b>		<b>21507.000</b>	<b>17970.000</b>
<b>TOTAL</b>		<b>33629.000</b>	<b>28888.000</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	44109.000	42010.000
	Other Income	510.000	898.000
	<b>TOTAL</b>	<b>44619.000</b>	<b>42908.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5049.000	4693.000
	Purchases of Stock-in-Trade	14732.000	14440.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	456.000	(57.000)
	Employees benefits expense	11904.000	10546.000
	Other expenses	8066.000	8134.000
	Excise duty on sale of goods	191.000	701.000
	Share in Loss of Associate	47.000	55.000
	<b>TOTAL</b>	<b>40445.000</b>	<b>38512.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4174.000</b>	<b>4396.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	134.000	124.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4040.000</b>	<b>4272.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1373.000	1193.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2667.000</b>	<b>3079.000</b>
<b>Less</b>	<b>TAX</b>	945.000	1188.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1722.000</b>	<b>1891.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>62.81</b>	<b>32.89</b>

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**LOCAL AGENCY FURTHER INFORMATION**

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

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company is a public limited company domiciled in India with its registered office at 3rd Floor, Tower A, DLF IT Park, 08 Block AF, Major Arterial Road, New Town (Rajarhat) Kolkata - 700156, West Bengal, India. The Company's business segments comprise of (a) Personal Health, (b) Healthcare Systems and (c) Innovation Services. The Company has manufacturing facilities in Pune, Maharashtra and Software Development center in Bangalore. The company sells its products primarily in India through independent distributors and modern trade. The Financial statements were authorized by the Board of Directors for issue in accordance with resolution passed on August 7, 2018.

## FINANCE & ACCOUNTS

The Company has delivered positive net cash from operations through improved sales performance. The Company has not made any major borrowings in this year and has managed working capital requirements from internal cash generation.

During the year, Capital expenditure was INR 1208 million (vis-à-vis INR 1,223 million during Apr '16 – Mar '17), which was made towards expansion of Philips Innovation Campus, Gurgaon office set up, servers and other IT equipment, moulds etc.

The Company continued to facilitate Healthcare sales with innovative financial solutions, to support customers and business in keeping pace with the market growth, to the tune of INR 1147 million, using internal accruals.

During the year, The Company made further investments of INR 85 million in equity share capital of Philips Home Care Services India Private Limited, a wholly owned subsidiary and INR 35 million in equity share capital of HealthMap Diagnostics Private Limited, a joint venture of The Company with Manipal group.

The Company has invested the surplus cash in fixed deposits with banks and is earning interest on the same. In March, 2018, 11,987,421, 8% Compulsorily Convertible Preference Shares of Preethi Kitchen Appliances Private Limited, held by The Company, were converted into 11,987,421 equity shares of Preethi Kitchen Appliances Private Limited. During the year, The Company has transferred unpaid dividend of INR 1.260 million to Investor Education and Protection Fund (IEPF).

## BUSINESS PERFORMANCE

### HEALTH SYSTEMS

During the year 2017-18, Health Systems business of The Company delivered strong performance with overall revenue growth despite fiscal changes including GST rollout and significant factors like cardiac stent price cap by National Pharmaceutical Pricing Authority (NPPA). During the year, the overall Health Systems market growth was 4.8%, led by growth in Diagnostic Imaging market from Euro 573 to 607 Million.

Until the third quarter of the year, there were a lot of macroeconomic developments impacting the medical technology market. GST rollout affected market size in the first three quarters of the year, specifically premium

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segment market in large and mid-tier hospitals. Stent pricing cap introduced by NPAA in February 2017 impacted a number of Cath lab procedures, whereas De-monetization impact continued through the first quarter of FY 2017-18. In many instances, diagnostic centre purchases were deferred due to demonetization and there was high price elasticity across segments. Many premium customers tended to value segment for their new additions/replacements, to achieve faster break even. In the second and third quarters of the year, government tenders got deferred and were finalized in the last quarter of the year. The competitive and regulatory scenario also saw some significant developments that included pricing edge to manufacturers who have manufacturing facilities in India for CT, C-arms and X-Rays and certain local players enhancing their market with a full range of products. There is a huge focus on supply time and total cost of ownership for the equipment lifecycle. The restrictions imposed by Ministry of Environment and Forests (MoEF) on imports of refurbished radiation equipment have led to re-focus of the industry on products manufactured in India

Health Systems did substantial business in Computed Tomography (CT) and Intervention Guided Therapy (IGT) whereas Magnetic Resonance Imaging (MRI), Ultrasound and Patient Monitoring (PM) businesses saw a marginal decline during the year. At the annual level, CT and IGT businesses reported market share growth, while MR and PM businesses saw a dip in market share. Ultrasound business also had a marginal de-growth in market share. The fourth quarter of the year was quite decisive, where some mega tenders, pending from the previous two quarters concluded, leading to major shifts in market leadership across segments. Some of the major beneficiaries of this tender were MR, CT and Digital X-Ray businesses. IXR-CV (Cathlab) businesses saw some major losses to competition both in the monoplane and biplane businesses leading to an early double-digit de-growth in market share. While there were major losses in IXR-CV (Cathlab) in the government segment, the share in the private segment was strong. The new Cathlab platform, Azurion performed well during the year. In CT, during the quarter 4 of the year, The Company's market share de-grew by mid-single-digit despite the win in some of the large tenders referred to above. The 16 slice market is growing fast and the Access CT has performed well in this segment. In Digital X-Ray business, in quarter 4 of the year, the Company's market share grew by mid-single digit, led by the win in some of the large tenders. During the year, the Ultrasound business had a flat market share growth despite a strong contribution by Affiniti 70 and 50 followed by CV series. In view of the low visibility and reach in the market and considering the focus on OB GYN segment in Ultrasound, The Company is investing in additional resources to enhance reach, improve visibility and to tap opportunities in Value / Mid end segment in Tier 1, 2 and 3 segments in Ultrasound.

The Company continues to do strong business with most of its strategic key accounts focusing on multi-modality deals and in the government tenders. The Company's global innovation strengths at Bangalore (PIC) along with global design and manufacturing centre in Pune (HIC) are delivering world-class "Made in India" medical equipment. The Company has implemented a strong strategy for regaining its market share in the next financial year, however, due to significant changes in the global environment including strong dollar and rising crude prices, overall optimism remains subdued.

## **PERSONAL HEALTH**

The Personal Health business of The Company registered a comparative sales growth (CSG) of 9%, over the previous financial year (CSG of 20.3% adjusting GST impact). The growth was driven in all the categories especially with strong growth in Personal Care and Health & Wellness. Adoption of Commercial Policy to drive price harmonization across various channels and customer categories was key factor in resolving issues of pricing conflict in online and offline channels.

In the Domestic Appliances (DA) business, Air Purifiers and Garment Care contributed to significant sales growth with Irons, Induction Cookers and Filters driving additional source of revenue. Growth of Air Purifiers was led by strong public awareness around air quality, especially in northern part of the country. Overall, DA business group

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grew by 10.1% over previous financial year. Personal Care business grew by 32.1% over previous financial year with focus on core category creation and new offering to drive competitive advantage over low cost players.

The Company has plans around strong product pipelines and innovations to stay competitive with sustainable growth in upcoming years. There is a robust plan in place to inject strong enablers backed by multi-channel activation and marketing campaigns across all the categories.

The Company remains committed to launch relevant products in the coming years which not only suit the local consumer tastes but also meet the fast changing needs of the Indian consumers. Moreover, the Personal Health business of The Company continues to focus on building talent, competencies and processes to drive sustainable profitable growth.

The Company is a highly compliant organization and follows all ongoing Fiscal and Regulatory changes, e.g. GST rollout. The tax regime change has affected the input cost that The Company used to avail in various locations under Government schemes. There are increasing costs trends of commodities and adverse impacts of currency fluctuations due to global factors along with expected increase in cost of compliance. These factors are expected to impact our profitability in the medium term, going forward.

## **INNOVATION SERVICES**

Philips Innovation Campus (PIC), based at Bangalore, initially started as a software center in 1996, is now recognized as one of the key innovation hubs for Philips globally. The focus of the innovation hub is to help accelerate Philips leadership as a Health Technology company through meaningful innovations for local and for global markets. Enabled by highly qualified, passionate and motivated professionals over the last 22 years, this center has evolved rapidly to become a strategic innovation hub for Philips.

PIC builds software products and solutions across the health continuum starting with healthy living, prevention to diagnosis, treatment and homebased care.

There are some broad areas of competence that have been built over the years at the Innovation Campus – Software development, Architecture and platforms & Innovation. The software and product innovations enable global advancements in common platforms for various imaging products like MRI, CT, Diagnostic X-Ray, Ultrasound. PIC has extensive expertise in cutting-edge technologies such as AI, Cloud, Data Analytics, IOT etc. These technologies are leveraged to improve patient outcomes through care co-ordination and patient empowerment. PIC also engages with several markets to understand their challenges and provide clinically relevant solutions to make healthcare affordable and accessible in India and other growth geographies like Japan, Africa, Indonesia and Middle East.

Creating experience-centric products and service innovations, PIC has dedicated team focused on harmonizing software through a common platform approach. They help businesses design, build, and launch connected digital health solutions. Its expertise also include developing solutions that provide connectivity to a range of home appliances from air purifiers to coffee makers, oral care for kids and adults, which make consumers' lives easier in today's busy world.

Some relevant innovations from PIC include: Philips Healthcare@home:

This is a home health solution for India & provides a wide range of healthcare services at patient's home. The software, designed at Philips Innovation Campus, helps the clinical team in patient care co-ordination and patient engagement. The solution provides an efficient interaction between mobile care providers and patients. It also

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enables an end to end integration to manage patient leads, sales productivity, order processing, field force visit management and customer feedback management to ensure faster turnaround to service patients with higher efficiency. HealthSuite Insights: AI-based solutions have great potential to improve patient outcomes and care efficiency. However, developing and deploying AI solutions for healthcare use cases can be time consuming, resource intensive and expensive. HealthSuite Insights eases the logistical challenges of deploying AI solutions in research and clinical environments. The HealthSuite Insights platform is a set of tools and technologies to address the advancing adoption of analytics and artificial intelligence in healthcare. The platform addresses the complete 'end to end' process of analytics and AI asset creation, deployment, and support. It accelerates the development of analytics solutions, and reduces development and total cost of AI solutions.

During the year, Sales (Export in Foreign Currency) amounted to INR 10.5 billion (as compared to INR 9.1 billion in 2016-17). PIC's average employee strength during 2017-18 was 3,384 Full Time Equivalents (FTEs) (as compared to 3141 FTEs in 2016-17).

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G02206050	10333948	State Bank of India	26/12/2011	29/03/2016	-	400000000.0	CAG Branch-1Jawahar Vyapar Bhawan, Tolstoy MargNew DelhiDL1100011N
2	B31428097	10188755	STATE BANK OF INDIA	07/10/2009	-	03/02/2012	1400000000.0	CAG BRANCH, JAWAHAR VYAPAR BHAWAN11TH & 12TH FLOOR, 1 TOLSTOY MARGNEW DELHIDL1100011N
3	A72967284	80056063	PUNJAB NATIONAL BANK	26/10/1999	-	13/11/2009	1370000000.0	7, BHIKAJI CAMA PLACENEW DELHIDL110066IN
4	A49570278	80049405	CANARA BANK	01/02/1995	-	03/11/2008	280000.0	KHAR (W)MUMBAIMH 400052IN
5	A495692	800494	CANARA	09/11/19	-	03/11/200	1000000.0	KHAR

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	13	04	BANK	98		8		(W)MUMBAIMH 400052IN
6	A495681 73	800494 06	canara bank	15/07/19 94	-	03/11/200 8	1000000.0	khar (w)mumbaiMH4 00052IN
7	A495687 93	800494 03	CANARA BANK	09/11/19 98	-	03/11/200 8	250000.0	KHAR (w)MUMBAIMH4 00052IN
8	A493887 39	800050 83	CANARA BANK	17/11/20 03	30/04/200 6	25/10/200 8	5500000.0	Khar (W) Branch, P. D. Hinduja Marg,Khar (W),MumbaiMH4 00052IN
9	A493899 68	100874 43	CANARA BANK	10/05/20 07	-	25/10/200 8	8500000.0	Khar (W) Branch, P. D. Hinduja Marg,Khar (W),MumbaiMH4 00052IN
1 0	A039285 61	800104 82	BANK OF MAHARAS TRA	02/02/20 00	21/02/200 0	10/08/200 6	250000000.0	LOKMANGAL15 01, SHIVAJI NAGARPUNEM H411005

**CONTINGENT LIABILITIES: (As on 31.03.2018)**

(i) In respect of disputed excise demands - INR 19 Million (Previous year – INR 19 Million), income tax demands - INR 3763 Million (Previous year – INR 7400 Million), service tax demands - INR 380 (Previous year - INR 82), VAT - INR 1356 Million (Previous year- INR 1126 Million) and Custom Duty - INR 62 Million (Previous Year- INR 62 Million)

The estimated contingent liability relating to ertswhile Lighting business of Philips India Limited (PIL) on account of (a) Income Tax related cases INR 1027 (Previous year – INR 3197 Million), (b) VAT related cases INR 901 Million (Previous year INR – 762 Million) and (c) service tax related cases INR 298 Million (Previous year INR - Nil) out of common estimated Liability respectively of lighting business and other businesses of Philips India Limited. As per the MOU (Memorandum of Understanding) dated 31 March 2016 signed between Philips India Limited and Philips Lighting India Limited at the time of demerger of lighting business, the tax cases up to the effective date of demerger shall be contested by Philips India Limited and the amount of liability, if any, upon conclusion of case relating to lighting business shall be payable by Philips Lighting India Limited to Philips India Limited on the basis of respective segment turnover (agreed as part of MOU) of relevant years.

ii) In respect of suppliers' / customers' demands and certain tenancy / customs / sales tax / service tax disputes for which the liability is not ascertainable.

The Company does not expect any reimbursements in respect of the above contingent liabilities. It is not practicable to estimate the timing of cash outflows, if any, in respect of (i) and (ii) above pending resolution of the legal proceedings.

#### **FIXED ASSETS**

- Leasehold Land
- Buildings
- Leasehold Improvements
- Plant and Equipment (Owned)
- Furniture and Fixture
- Office Equipment
- Vehicles

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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.

**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 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.98

**INFORMATION DETAILS**

Information Gathered by :	ARC
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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