



BUSINESS INFORMATION REPORT

XXXXXXXXXX LIMITED

India

XXXXXXXXXX LIMITED

Previous Name(s)	XXXXXXXXXX (Date of Name Change: 16-May-2004)
Previous Name(s)	XXXXXXXXXX (Date of Name Change: 22-Nov-1996)
Previous Name(s)	XXXXXXXXXX XXX (Date of Name Change: 17-Sep-1995)
Regd./Business Address	XXXXXXXXXXXXXXXXXXXXX, West Bengal, India
Phone	+91 33 XXXXXXX
Fax	+91 33 XXXXXXX
Email	info@xxxxxxx.com
Website	www.xxxxxxx.com
Location	Commercial
Status	Rented
Area	Reportedly 4000 Sq. Ft

Executive Summary

Report ID 00000
 Company Name XXXXXXXXXXXX Limited
 Company Status Active
 Legal Form Public Limited Company
 Regd./Formation Date 10-Dec-1978
 Incorporation No. XXXXXXXXXXXXXXXXX
 PAN XXXXXXXX
 GSTIN XXXXXXXXX
 TIN/CST XXXXXXX
 TAN XXXXXXXXXXXX
 Listed No
 No. of Employees Around 500
 Business Activity Import and Distribution of Computer Hardware and Peripherals and manufacture of CD's & DVD's
 SIC Code(s) 5184 - Wholesale of computers, computer peripheral equipment and software
 2465 - Manufacture of prepared unrecorded media

Financial Summary

Capital INR 141 432 000
 Net worth INR 766 946 500
 Turnover/Sales INR 2 257 430 700
 Profit After Tax INR 126 537 970
 FY Ended 31-Mar-2017
 Financial Types Standalone

Notes

We interviewed Mr. XXXXXXX, Accountant on +91 33 40159000. He has shared the relevant company information with us.

The complete and correct registered office address of the subject as per official registry records (ROC) is mentioned above.

Credit Recommendation

Credit Rating B
 Credit Score **56**
 Credit Limit USD 774000 / INR 50370000
 Comments Recommendation is based on subject's available financial and operational standing

Credit Rating Guide

Credit Rating	Credit Score	Explanation
A+	81 - 100	Low Risk
A	61 - 80	Moderate Risk
B	40 - 60	Medium Risk
C	21 - 39	Medium High Risk
D	1 - 20	High Risk
NR	--	No Rating

Capital Structure / Ownership

Authorized Capital INR 155 000 000
 Paid up Capital INR 141 431 580

Shareholding Structure

Name	No. of Shares	Holding (%)
XXXXXXXXXX Pvt. Ltd.	5 780 700	40.87
XXXXX Pvt. Ltd.	2 750 000	19.44
XXXXXXXXXXXX Private Limited	1 566 000	11.07
XXX XXXX	701 998	4.96
XXXXX XXX	682 860	4.83
XXX Private Limited	619 000	4.38
XXXXXXXXXXXX	573 600	4.06
XXX XXXXXXX	448 000	3.17
XXXXXXXXXXXX	442 500	3.13
XXXXXXXXXXXXXXXX	385 000	2.72
XXXXXXXXXXXX	114 000	0.81
XXXXXXXXXXXXXXXX	25 200	0.18
XXXXXXXXXXXXXXXX	16 600	0.12
XXXXXXXXXX	10 050	0.07
XXXXXXXXXXXX	10 000	0.07
XXXXXXXXXXXXXXXX	5 000	0.04
XXXXXXXXXXXXXXXX	5 000	0.04
XXXXXXXXXXXX	2 550	0.02
XXXXXXXXXXXX	2 500	0.02
XXXXXXXXXXXX	2 500	0.02
XXXXXXXXXXXX	50	0.00
XXXXXXXXXXXXXXXX	50	0.00
TOTAL	14 143 158	100.00

Directors / Principals

1	Name	XXXX XXXXX
	Designation	Managing Director
	Date / Year of Birth	25-May-1965
	Date of Appointment	24-Jan-1996
	Residential Address	XXXXXXXXXXXXXXXXXXXX, West Bengal, India
	DIN	00000000

- | | | |
|---|----------------------|--|
| 2 | Name | XXX XXXXX XXXX |
| | Designation | Director |
| | Date / Year of Birth | 09-Jan-1940 |
| | Date of Appointment | 09-Aug-2002 |
| | Residential Address | XXXXXXXXXXXXXXXXXX, West Bengal, India |
| | DIN | 11111111 |
| | | |
| 3 | Name | XXX XXXXX XXXX |
| | Designation | Director |
| | Date / Year of Birth | 19-Nov-1977 |
| | Date of Appointment | 15-Mar-2014 |
| | Residential Address | XXXXXXXXXXXXXXXXXXXXXXXXXX, West Bengal, India |
| | DIN | 22222222 |
| | | |
| 4 | Name | XXX XXXX XXXXXXXX |
| | Designation | Director |
| | Date / Year of Birth | 12-Mar-1956 |
| | Date of Appointment | 27-Mar-2015 |
| | Residential Address | XX, West Bengal, India |
| | DIN | 33333333 |
| | | |
| 5 | Name | XXXXX XXXXXXX |
| | Designation | Whole Time Director |
| | Date / Year of Birth | 29-Aug-1962 |
| | Date of Appointment | 18-May-2017 |
| | Residential Address | XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, India |
| | DIN | 44444444 |

Key Personnel

- | | | |
|---|-------------|-------------|
| 1 | Name | Mr. XXXXXXX |
| | Designation | Accountant |

Business Operations

The subject acts as an importer and distributor of computer hardware and peripherals and manufacturer of CD's & DVD's

Brands Represented	XXXXXX XXX XXX
Certifications	ISO 9001 Certified
Imports From	China, Taiwan, Singapore and Hong Kong
Exports To	European Countries
Payment Terms	Letter of Credit (Purchase) Letter of Credit (Sale)
Trade References	XXXXXX (Supplier) XXXXXX (Supplier) XXX (Supplier) XX (Supplier) XXXX (Supplier) XXX (Supplier) X-XX, Singapore (Supplier) XXX, Taiwan (Supplier) XXXXXXXXXX (Buyer) XXX XX (Buyer)
Expenses in Forex	INR 4 779 300.00 (31-Mar-2015)
Earnings in Forex	INR 11 054 690.00 (31-Mar-2015)
Listing on Stock Exchange	No
Location(s)	
Branch address	#00, XXXXX, XXXXX, Thaltej, Ahmedabad - 380054, Gujarat, India
Phone	+ 91 00 0000 0000

Branch address XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, Karnataka, India
Phone + 91 00 1111 1111

Branch address XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, Maharashtra, India
Phone + 91 00 2222 2222

Previous Address

Address: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, West Bengal, India
Date of Changes: 01-Jun-2015
Comments Previous Registered Address

Affiliates/Associates

The below are related parties of the subject as on 31-Mar-2017

Subsidiary

Name XXXXXX Limited
Holding (%) 58.98

Associates

Name XXXX XXXXXX Pvt Ltd

Banker

Name Oriental Bank of Commerce
Address XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX West Bengal, India

Name State Bank of India
Address XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX, West Bengal, India

Hypothecation Details

Charge Holder State Bank Of India
Date of Creation 28-May-2014
Date of Modification 20-Jan-2015
Amount INR 1 000 200 000
Charge ID 000000000

Charge Holder State Bank Of India
Date of Creation 15-Dec-2012
Date of Modification 25-Jan-2017
Amount INR 1 027 200 000
Charge ID 11111111

Charge Holder State Bank Of India
Date of Creation 15-Dec-2012
Date of Modification 25-Jan-2017
Amount INR 1 175 600 000
Charge ID 22222222

Charge Holder State Bank Of India
Date of Creation 19-Dec-2007
Date of Modification 20-Jan-2015
Amount INR 1 082 900 000
Charge ID 33333333

Auditor

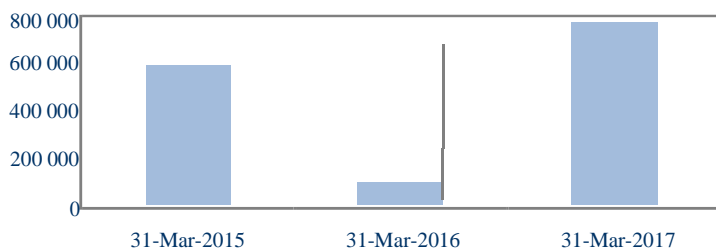
Name M/s XXXXXXXXXXXXX
Membership No XXXXX
FRN XXXXXX
Address XXXXXXXXXXXXXXXXXXXXXXXXXXXX, West Bengal, India

Name M/s XXXXXXXXX
Membership No XXXX
FRN XXXXXXXX
Address XXXXXXXXXXXXXXXXXXXXXXXXXXXX, West Bengal, India

FINANCIAL SUMMARY

NET WORTH

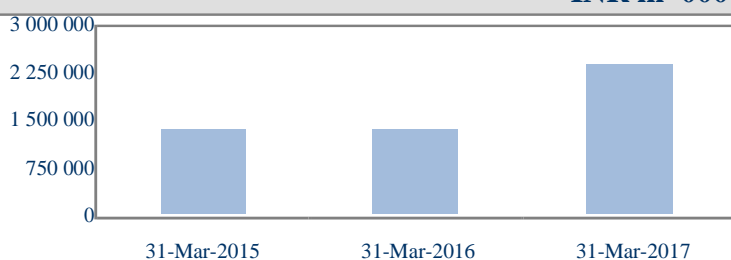
Year Ended	Amount	Change
31-Mar-2017	766 946	19.18%
31-Mar-2016	643 541	15.90%
31-Mar-2015	555 277	---



OPERATING REVENUE

INR in '000'

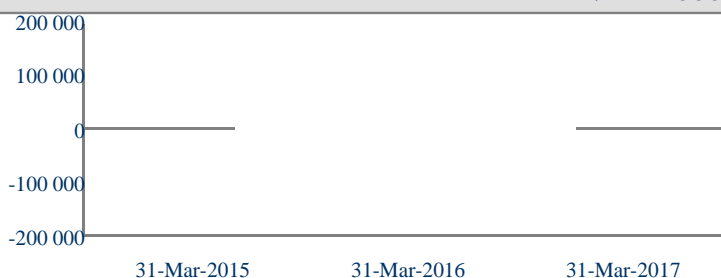
Year Ended	Amount	Change
31-Mar-2017	2 257 430	70.33%
31-Mar-2016	1 325 305	2.11%
31-Mar-2015	1 297 910	---



PROFIT BEFORE TAX

INR in '000'

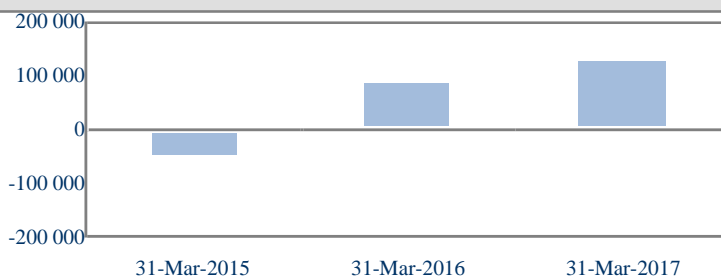
Year Ended	Amount	Change
31-Mar-2017	171 495	18 775.71%
31-Mar-2016	908	101.24%
31-Mar-2015	-73 019	---



PROFIT AFTER TAX

INR in '000'

Year Ended	Amount	Change
31-Mar-2017	126 537	38.45%
31-Mar-2016	91 397	330.66%
31-Mar-2015	-39 623	---



BALANCE SHEET

For the Year Ending :	31-Mar-2017	31-Mar-2016	31-Mar-2015
		(INR in '000')	
Period	(12 months)	(12 months)	(12 months)
Type of Financials	Standalone	Standalone	Standalone
Account Type	Audited	Audited	Audited
Source	Registry	Registry	Registry
EQUITY AND LIABILITIES			
Shareholders' Funds	766 946.50	643 541.83	555 277.81
- Share Capital	141 431.58	141 431.58	141 431.58
- Reserves and Surplus	625 514.92	502 110.25	413 846.23
Non-current liabilities	1 636 567.16	640 497.28	484 178.49
- Long-term borrowings	865 553.79	631 468.90	477 624.87
- Other Long term liabilities	760 724.78	0.00	0.00
- Long-term provisions	10 288.59	9 028.38	6 553.62
Current liabilities	1 145 907.81	1 027 248.91	1 074 857.87
- Short-term borrowings	604 981.96	735 831.23	805 137.14
- Trade payables	281 262.01	141 397.69	169 991.16
- Other current liabilities	259 029.27	149 177.90	99 249.88
- Short-term provisions	634.57	842.09	479.69
TOTAL	3 549 421.47	2 311 288.02	2 114 314.17
ASSETS			
Non-current assets	2 308 510.90	1 217 064.43	1 216 188.37
- Fixed Assets	1 607 701.04	462 969.53	506 213.02
- Tangible assets	1 607 475.63	462 661.59	505 746.40
- Intangible assets	225.41	307.94	466.62
- Non-current investments	594 334.46	594 334.46	594 334.46
- Deferred tax assets(net)	83 120.10	127 506.31	36 903.85
- Long-term loans and advances	21 842.02	24 023.47	23 353.06
- Other non-current assets	1 513.28	8 230.66	55 383.98

Current assets	1 240 910.57	1 094 223.59	898 125.80
- Inventories	567 777.91	690 860.81	538 227.92
- Trade receivables	532 850.56	247 888.56	241 027.36
- Cash and cash equivalents	66 504.68	59 062.28	24 163.70
- Short-term loans and advances	71 553.40	89 090.91	94 313.89
- Other current assets	2 224.02	7 321.03	392.93
TOTAL	3 549 421.47	2 311 288.02	2 114 314.17

PROFIT & LOSS A/C

For the Year Ending :	31-Mar-2017	31-Mar-2016	31-Mar-2015
	(INR in '000')		
Revenue			
- Revenue from operations	2 257 430.70	1 337 745.46	1 297 910.52
- Less: Excise duty	0.00	12 439.89	0.00
- Other income	5 163.11	5 038.52	5 695.98
TOTAL REVENUE	2 262 593.81	1 330 344.09	1 303 606.50
Expenses			
- Cost of materials consumed	737 386.03	80 267.24	139 244.45
- Purchase of Stock-in-Trade	766 510.14	1 015 670.44	893 989.34
- Changes in inventories of finished goods work-in-progress and Stock-in-Trade	118 044.51	-166 725.19	-101 815.62
- Employee benefits expense	86 645.77	65 714.50	69 581.03
- Finance Cost	169 355.47	150 627.09	152 650.57
- Depreciation and amortization expense	41 497.55	40 519.72	36 351.98
- Other expenses	171 659.06	143 361.74	186 623.83
TOTAL EXPENSES	2 091 098.53	1 329 435.54	1 376 625.58
Tax Expenses			
- Current tax	571.10	113.33	4 720.39
- Deferred tax	44 386.21	-90 602.46	-38 115.78

Profit (Loss) for the period	126 537.97	91 397.68	-39 623.69
Earnings per equity share			
- Basic(INR)	8.95	6.46	-2.90
- Diluted(INR)	8.95	6.46	-2.90

LONG-TERM BORROWINGS

	31-Mar-2017	31-Mar-2016
		(INR in '000')
Inter corporate borrowings	356 850.00	0.00
Deposits	0.00	77 000.00
Loans and advances from related parties	130 560.00	100 600.00
Other loans and advances	0.00	670.60
Loans taken for fixed assets	889.13	0.00
TOTAL	865 553.79	631 468.90

SHORT-TERM BORROWINGS

	31-Mar-2017	31-Mar-2016	31-Mar-2015
		(INR in '000')	
Loans repayable on demand from others	45 200.00	181 950.00	0.00
Other loans and advances	20 000.00	0.00	0.00
TOTAL	604 981.96	735 831.23	536 693.48

OTHER CURRENT LIABILITIES

	31-Mar-2017	31-Mar-2016	31-Mar-2015
		(INR in '000')	
Current maturities of long-term debt	87 488.49		
Interest accrued and due on borrowings	17 885.89		
Taxes payable other tax	15 954.57		
Accrued expenses payable	41 160.01		
Advance received from customers	65 323.81	5 279.78	15 842.99
Other Advance Received	29 036.04	39 240.83	32 859.12

Bills Payable Acceptances		26 978.70	34 257.72
Other current liabilities, others	2 180.46	77 678.59	16 290.05
TOTAL	259 029.27	149 177.90	99 249.88

ASSETS DETAILS

	31-Mar-2017
	(INR in '000')
Land	54 969.52
Buildings	264 105.36
Plant And Equipment	1 276 602.49
Furniture And Fixtures	3 920.78
Vehicles	2 726.73
Office Equipment	2 297.90
Computer Equipment	2 852.85
Computer software	225.41
TOTAL	1 607 701.04

COMMENTS

* The information provided in this report is largely based on the information procured from the subject's records file at Official Registry Records (ROC).

* Operational information was confirmed by Mr. XXXXXX, Accountant of the subject during the course of a telephonic interview.

KEY RATIOS

SOLVENCY RATIOS	31-Mar-2017	31-Mar-2016	31-Mar-2015
Current Ratio	1.08	1.07	0.84
Quick Ratio	0.59	0.39	0.33

Current Ratio - A measure of short term solvency i.e. ability to meet the short term obligations by matching current assets against current liabilities. Ideal current ratio is 2: 1 (2.0). However, a very high ratio indicates availability of idle cash and is not a good sign.

Quick Ratio - A measure of the amount of liquid assets available to offset current liabilities. The ratio is 1:1 (1.0), the business is said to be in a liquid condition. The larger the ratio, the greater the liquidity.

LEVERAGE RATIOS	31-Mar-2017	31-Mar-2016	31-Mar-2015
Debt Ratio	0.78	0.72	0.73
Debt Equity Ratio	2.12	0.98	0.86
Current Liabilities / Net Worth	1.49	1.60	1.94
Fixed Asset/ Net Worth	2.10	0.72	0.91
Interest Coverage Ratio	2.01	1.01	0.52

Debt Ratio - A ratio that indicates what proportion of debt a company has relative to its assets. A debt ratio of greater than 1 indicates that a company has more debt than assets. The debt ratio can help investors determine a company's level of risk.

Debt Equity Ratio - The debt-to-equity ratio is a measure of the relationship between the short term & long term debts and the capital contributed by shareholders. A ratio of 1:1 is usually considered to be satisfactory ratio.

Current Liabilities /Net Worth - This ratio indicate the amount due to creditors within a year as a percentage of the owners or stockholders investment. The smaller the net worth, larger the liabilities, resulting in less security for creditors.

Fixed Asset/ Net Worth - The ratio indicates the extent to which shareholder's funds are invested into the fixed assets. If this ratio is unusually large, a company may be overinvested in fixed assets and vice versa if it is small it may limit the company's ability to produce profits. A ratio of .75 or higher is usually undesirable.

Interest Coverage Ratio - A ratio used to determine how easily a company can pay interest on outstanding debt. It measures the margin of safety for the lenders. The higher the number, more secure the lender is in respect of periodical interest.

EFFICIENCY RATIOS	31-Mar-2017	31-Mar-2016	31-Mar-2015
Average Collection Days	86.16	68.27	67.78
Accounts Receivable Turnover	4.24	5.35	5.38
Average Payment Days	63.29	55.54	66.62
Inventory Turnover	3.98	1.92	2.41
Asset Turnover	1.40	2.86	2.56

Average Collection Days - The approximate amount of time that it takes for a business to receive payments owed, in terms of receivables, from its customers and clients. Possessing a lower average collection period is seen as optimal.

Accounts Receivable Turnover - The accounting measure used to quantify a firm's effectiveness in extending credit as well as collecting debts. A high ratio implies either that a company operates on a cash basis or that its extension of credit and collection of accounts receivable is efficient.

Average Payment Days - The average payment days represents the number of days taken by the company to pay its creditors. A lower credit period ratio signifies that the creditors are being paid promptly. However a very favorable ratio to this effect also shows that the business is not taking the full advantage of credit facilities allowed by the creditors.

Inventory Turnover - A ratio showing how many times a company's inventory is sold and replaced over a period. A low turnover implies poor sales and, therefore, excess inventory. A high ratio implies either strong sales or inefficient buying.

Asset Turnover - Asset turnover ratio measures the efficiency of a company's use of its assets in generating sales revenue or sales income to the company. The higher the number the better.

PROFITABILITY RATIOS	31-Mar-2017	31-Mar-2016	31-Mar-2015
Operating Profit Margin	15.10	11.43	6.14
Net Profit Margin	5.61	6.90	-3.05
Return on Total Assets	3.57	3.95	-1.87
Return On Equity	16.50	14.20	-7.14

Operating Profit Margin - The operating profit margin ratio is a measure of overall operating efficiency of a company. It is expressed as a percentage of sales and shows the efficiency of a company for controlling the costs and expenses associated with business operations.

Net Profit Margin - Net Profit Margin ratio is calculated by dividing net profit by operating income. It measures how much out of every unit of sales a company actually earns profit. The higher the ratio the better.

Return on Total Assets - The Return on Assets of a company determines its ability to utilize the Assets employed in the company efficiently and effectively to earn a good return. The greater a company's earnings in proportion to its assets the more effectively that company is said to be using its assets.

Return on Equity - Return on equity measures the return on the ownership interest of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity.

ECONOMIC OUTLOOK

(India)

India has emerged as the fastest growing major economy globally. GDP growth stood at 7.6 percent in 2015-16, higher than 7.2 percent in 2014-15. In 2016-17, the growth rate for the first quarter at 7.1 percent continues to exhibit strength. The robust pace of economic growth is creditable especially in view of tepid export demand and two successive shortfalls in monsoon rains.

CPI inflation eased sharply to 5.05 percent in August 2016 against 6.07 percent in the previous month. The positive supply impact of good south-west monsoon precipitation and food management policies will moderate consumer prices, enabling us to achieve CPI inflation of 5 percent by March next year. On moderation in the momentum of inflation, the Reserve Bank reduced the policy rate by 25 bps from 6.5 percent to 6.25 percent in October.

Significant improvements have been made in the institutional framework of monetary policy to strengthen transparency, continuity and independence. The inflation target of 4 percent with a range of plus/minus 2 percent in the medium term is enshrined as a part of the monetary policy framework

agreement.

The Government and the Reserve Bank are aware of the problem of non-performing loans (NPLs) which are being addressed through various restructuring mechanisms as well as Asset Quality Review which has led to realistic recognition of NPLs and enhanced provisioning. The amendments made in the asset recovery laws including the legislation of the 2016 Bankruptcy Code will provide legal basis for the recovery of bad debts and allow speedier resolution than hitherto.

India has liberalized the FDI policy in several sectors and permitted entry through the automatic route in most cases. In fact, today India is one of the most open economies so far as FDI is concerned. The liberalization of the FDI policy in the last two years has helped in increasing net FDI inflows to US \$ 36.02 billion in 2015-16 compared to US \$ 31.25 billion in the previous fiscal year. India's foreign exchange reserves rose to US \$ 372 billion as of last month. We have improved the current account deficit (CAD) to sustainable levels of 1.3 percent and 1.1 percent in 2014-15 and 2015-16, respectively.

Exports during March, 2016 were valued at US\$ 22718.69 million (Rs.152264.96 crore) which was 5.47 per cent lower in Dollar terms (1.45 per cent higher in Rupee terms) than the level of US\$ 24032.55 million (Rs.150082.80 crore) during March, 2015. Cumulative value of exports for the period April-March 2015-16 was US\$ 261136.80 million (Rs.1708841.43 crore) as against US\$ 310338.47 million (Rs.1896348.40 crore) registering a negative growth of 15.85 per cent in Dollar terms and 9.89 per cent in Rupee terms over the same period last year.

Imports during March, 2016 were valued at US\$ 27789.56 million (Rs.186250.88 crore) which was 21.56 per cent lower in Dollar terms and 15.82 per cent lower in Rupee terms over the level of imports valued at US\$ 35428.72 million (Rs.221251.65 crore) in March, 2015. Cumulative value of imports for the period April-March 2015-16 was US\$ 379596.17 million (Rs.2481367.22 crore) as against US\$ 448033.42 million (Rs.2737086.58 crore) registering a negative growth of 15.28 per cent in Dollar terms and 9.34 per cent in Rupee terms over the same period last year.

The Gross Fiscal Deficit (GFD) at 3.9 percent in 2015-16 was led by better quality of consolidation without curtailing capital spending or allocations for welfare schemes for the poor. Budget 2015-16 outcomes are also noteworthy due to lower revenue deficit and enhanced capital spending. The Government is committed to pursuing fiscal consolidation by ensuring that the targets of 3.5 percent and 3.0 percent fiscal deficit are adhered to in 2016-17 and 2017-18 by improving spending efficiency, tax revenue mobilization and effective targeting of subsidies. The legislative approval for biometric based identity is providing a sound basis for transparent delivery of direct benefit transfers (DBT) and significant reduction in leakages from transfer of subsidy payments.

The GST Constitutional Amendment Bill has been approved by the Parliament and has received Presidential assent. This paves way for a landmark tax reform that will improve the ease of doing business, reduce transaction costs and prevent tax evasion. This also represents a new benchmark in co-operative federalism.

Source- IMF

Credit Rating Explanation

Credit Rating	Credit Score	Explanation	Rating Comments
A+	81 - 100	Low Risk	Business dealings permissible with low risk of default.
A	61 - 80	Moderate Risk	Business dealings permissible with moderate risk of default.
B	40 - 60	Medium Risk	Business dealings permissible on a regular monitoring basis.
C	21 - 39	Medium High Risk	Business dealings permissible preferably on secured terms.
D	1 - 20	High Risk	Business dealing not recommended or on secured terms only.
NR	--	No Rating	No recommendations can be made at this stage due to lack of sufficient information.

The credit appraisal provides an assessment of the creditworthiness of a company. It takes into account significant elements of credit including history, business performance, management, background, financial position, payment history, overall market conditions, market trends and the reputation of the company.

NR is stated where there is insufficient information to facilitate rating. However, it is not to be construed as unfavorable.

FOREX RATES (APPROX.)

USD	= INR	65.07	GBP	= INR	85.90
100 Jap Yen	= INR	57.20	SGD	= INR	47.77
EURO	= INR	76.59	CAD	= INR	51.56
CHF	= INR	66.12	HKD	= INR	8.34
AUD	= INR	50.90	AED	= INR	17.71

1 Crore = 10 Million = 100 Lac = 10000 Thousand

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* * * E N D O F R E P O R T * * *