

MIRA INFORM REPORT

Report No. :	522978
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	WYSETEK SYSTEMS TECHNOLOGISTS PRIVATE LIMITED
Registered Office :	Office No. 1701, 1702, 17th Floor, D-Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-49185900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.08.1996
CIN No.: [Company Identification No.]	U72900MH1996PTC102214
Capital Investment / Paid-up Capital :	INR 2.499 Million
PAN No.: [Permanent Account No.]	AAACW0891L
GSTN : [Goods & Service Tax Registration No.]	27AAACW0891L1ZY (Maharashtra) 07AAACW0891L1Z0 (Delhi) 33AAACW0891L1Z5 (Tamilnadu) 36AAACW0891L1ZZ (Telangana) 29AAACW0891L1ZU (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesaler of computers and computer peripheral equipment and also providing other information technology and computer services. [Registered Activity]
No. of Employees :	Information denied by the management

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 :	USD 310000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996 and it is engaged in dealing, distributing and servicing of IT products and solutions.</p> <p>As per the financials of March 2017, the company has registered a growth of 45.09% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.04%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound financial risk profile base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the IT industry.</p> <p>Further, the company has reported good earnings per share of INR 49.95 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense market competition.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long term Rating= BB
Rating Explanation	Moderate risk of default.
Date	20.07.2017

Rating Agency Name	SMERA
Rating	Short Term Rating= A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.07.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 02.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sunil
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Designation :	Accounts Department
Contact No.:	91-22-61643333 / 49185900
Date :	01.08.2018

91-932051112 – Incorrect Number

LOCATIONS

Registered Office / Postal Address :	Office No. 1701, 1702, 17th Floor, D-Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-61643333 / 49185900
Fax No.:	91-22-61643399
E-Mail :	anil@wysetek.com sales@wysetek.com services@wysetek.com info@wysetek.com rajesh@wysetek.com
Website :	http://www.wysetek.com
Corporate Office :	802, 8 th Floor, “C” Wing, Lotus Corporate Park, Graham Fifth Compound, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Branch Office 1:	404, Oxford House No.15, 3rd floor, Rustam Bagh Road, Off Old Airport Road, Kodihalli, Bengaluru – 560017, Karnataka, India
Branch Office 2:	Regent Plaza, Office No 201, Survey # 5, Hissa No. 1A/1, Baner Pashan Link Road, Banergaon, Pune – 411005, Maharashtra, India
Branch Office 3:	A-9, Giri Apartment, 26/A, Arcot Road, Birgam Bakkam, Chennai – 600092, Tamilnadu, India
Branch Office 4:	C/O, Sixth Avenue Business Services, 6/1, Sarat Chatterjee Avenue, Kolkata – 700029, West Bengal, India
Branch Office 5:	H.No: 1-11-53, Chinnathokata, New Bowenpally, Secunderabad – 500011, Telangana, India
Branches:	Located At: <ul style="list-style-type: none"> • Hyderabad • New Delhi • Ahmedabad • Singapore

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Cherian Kunnumkadavadakathil Thomas
Designation :	Director
Address :	Raheja Sherwood, C-Wing, 503 and 504, Near Western Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	05.01.1964
Qualification :	B. Sc.
Date of Appointment :	28.08.1969
DIN No.:	02779692
Name :	Mr. Rajesh Madhav Mathkar
Designation :	Director
Address :	Anmol Prestige, 2 nd Floor, Flat 201, Opposite S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Birth/Age :	13.02.1967
Qualification :	Engineering
Date of Appointment :	28.08.1969
DIN No.:	00695089

KEY EXECUTIVES

Name :	Mr. Sunil
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 29.09.2017

Names of Shareholders	No. of Shares
Rajesh Madhav Mathkar	1249500
Cherian Kunnumkadavadakathil Thomas	1249500
Total	2499000

Equity Share Break up (Percentage of Total Equity)

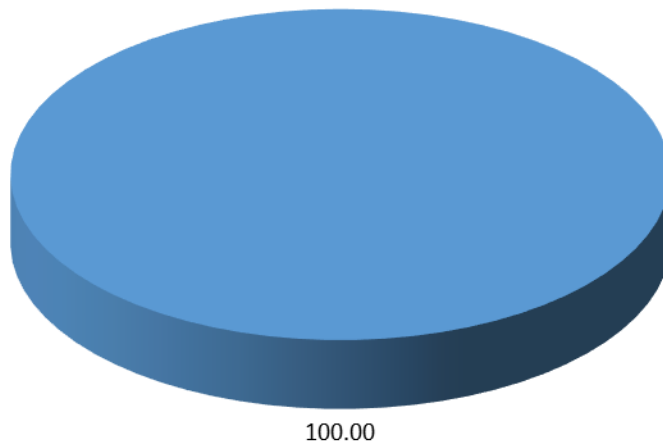
AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Wholesaler of computers and computer peripheral equipment and also providing other information technology and computer services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Wholesale of computers and computer peripheral equipment	99831423
	Other information technology and computer service activities	99871300
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	Andheri MIDC Branch, 2 nd Floor, Trans Trade Center, Opposite Floral Deck Plaza, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	7.085	2.828
Rupee term loans from others	0.000	0.983	

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	SHORT TERM BORROWINGS		
	Rupee term loans from banks	62.237	87.246
	Working capital loans from banks	15.377	0.000
	Total	84.699	91.057

Auditors :	
Name :	Sukhbir and Associates Chartered Accountants
Address :	320, Udyog Mandir 1, Bhagoji Keer Marg, Mumbai – 400016, Maharashtra, India
PAN No.:	ACHFS8882P
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	<ul style="list-style-type: none"> Wysetek Systems Technologists Singapore Pte. Limited, Singapore
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Pristine Green Power Solutions, India

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
249900	Equity Shares	INR 10/- each	INR 2.499 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.499	2.499	2.499
(b) Reserves & Surplus	105.678	93.195	84.766
(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)	108.177	95.694	87.265
(3) Non-Current Liabilities			
(a) Long-term borrowings	7.085	3.811	15.170
(b) Deferred tax liabilities (Net)	4.073	2.299	2.110
(c) Other long term liabilities	1.266	0.000	0.000
(d) Long-term provisions	3.999	3.866	3.350
Total Non-current Liabilities (3)	16.423	9.976	20.630
(4) Current Liabilities			
(a) Short term borrowings	77.614	87.246	55.038
(b) Trade payables	341.958	191.619	50.818
(c) Other current liabilities	21.230	21.021	17.776
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	440.802	299.886	123.632
TOTAL	565.402	405.556	231.527
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	100.322	94.929	102.114
(ii) Intangible Assets	0.700	0.849	0.609
(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	0.408	5.814	0.723
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.791	9.593	18.056
(e) Other Non-current assets	0.201	0.123	0.120
Total Non-Current Assets	107.422	111.308	121.622

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(2) Current assets			
(a) Current investments	26.668	0.000	0.000
(b) Inventories	1.045	2.492	1.435
(c) Trade receivables	405.047	248.704	88.284
(d) Cash and cash equivalents	10.717	6.800	14.486
(e) Short-term loans and advances	6.359	14.730	0.685
(f) Other current assets	8.144	21.522	5.015
Total Current Assets	457.980	294.248	109.905
TOTAL	565.402	405.556	231.527

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1196.984	824.972	427.619
	Other Income	6.552	3.142	3.711
	TOTAL	1203.536	828.114	431.330
Less	EXPENSES			
	Purchase of Stock-in-trade	960.387	622.932	271.123
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1.447	(1.057)	2.987
	Employee Benefits Expenses	150.699	122.589	100.311
	Other Expenses	59.916	52.839	24.458
	Direct Expenses	0.000	0.000	12.929
	Surplus arising due to change in method	0.000	0.000	(4.199)
	TOTAL	1172.449	797.303	407.609
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.087	30.811	23.721
Less	FINANCIAL EXPENSES	5.259	5.604	4.309
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	25.828	25.207	19.412
Less	DEPRECIATION/ AMORTISATION	5.699	12.979	9.521
	PROFIT/(LOSS) BEFORE TAX	20.129	12.228	9.891
Less	TAX	7.646	3.800	1.781
	PROFIT/(LOSS) AFTER TAX	12.483	8.428	8.110

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Earnings / (Loss) Per Share (INR)	49.95	33.73	32.45
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.294	12.039	12.063
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	50.637	(17.263)	31.185
Net cash flows from (used in) operating activities	48.327	(12.335)	28.386

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.51	110.04	75.36
Account Receivables Turnover (Income / Sundry Debtors)	2.96	3.32	4.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.96	112.28	68.41
Inventory Turnover (Operating Income / Inventories)	29.75	12.36	16.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.32	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.78	0.65
Debt Equity Ratio (Total Liability / Networth)	0.83	1.08	0.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.07	3.13	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	1.00	1.18

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	5.91	5.50	5.50
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	1.04	1.02	1.90
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.21	2.08	3.50
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	11.54	8.81	9.29

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.04	0.98	0.89
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.04	0.97	0.88
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.19	0.24	0.38
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		36.01	41.25	32.92
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.04	0.98	0.89

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

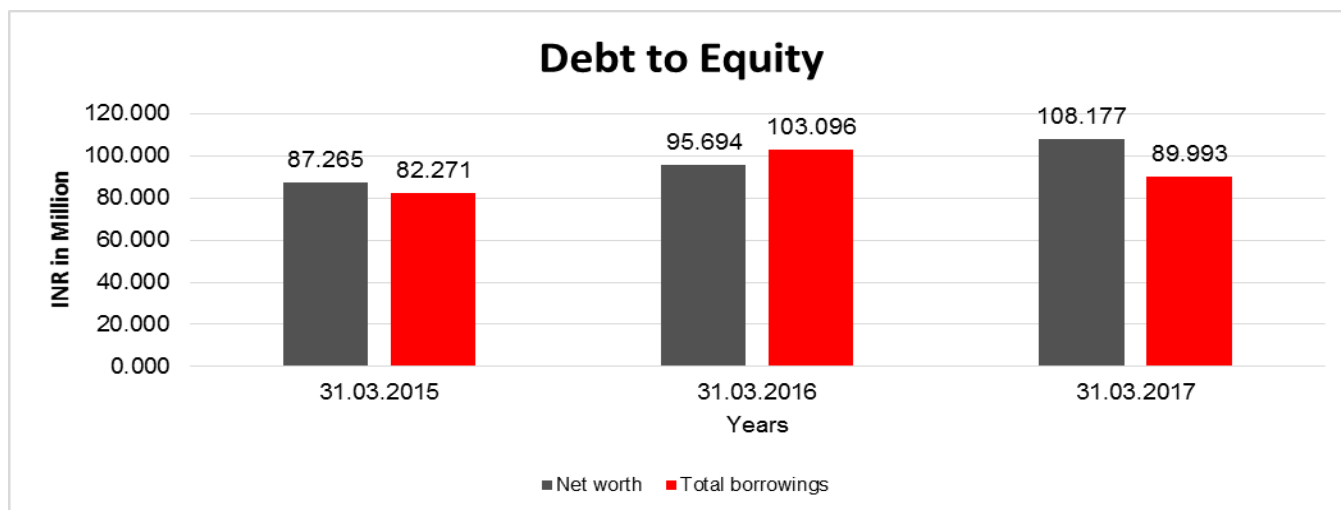
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2.499	2.499	2.499
Reserves & Surplus	84.766	93.195	105.678
Net worth	87.265	95.694	108.177
Long Term borrowings	15.170	3.811	7.085

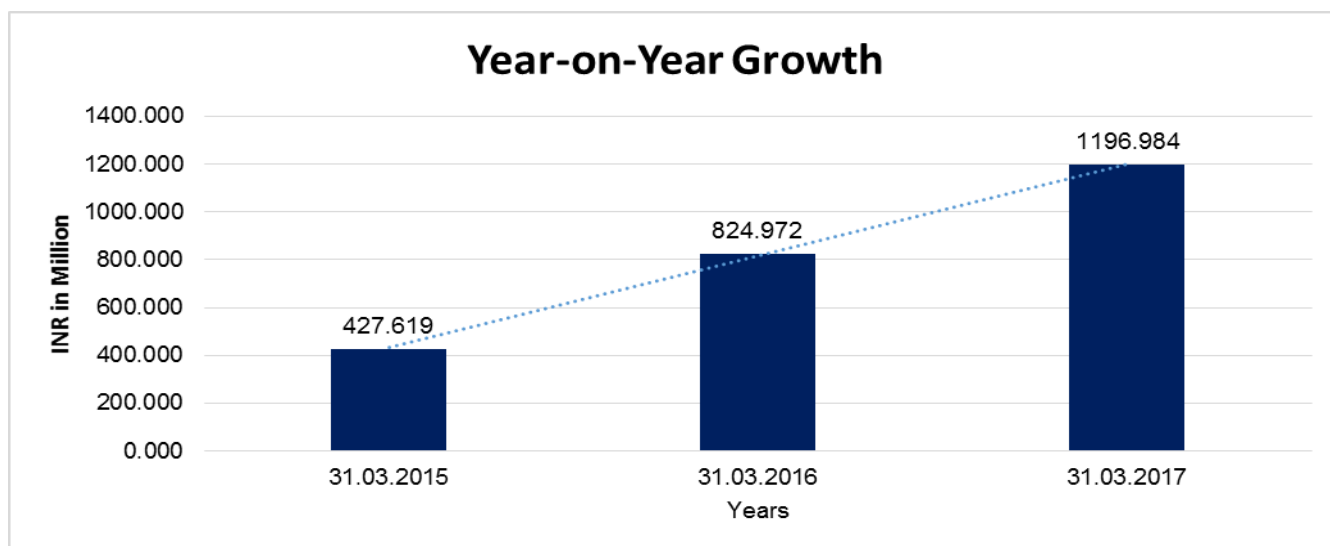
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Short Term borrowings	55.038	87.246	77.614
Current maturities of long term debt	12.063	12.039	5.294
Total borrowings	82.271	103.096	89.993
Debt/Equity ratio	0.943	1.077	0.832



YEAR-ON-YEAR GROWTH

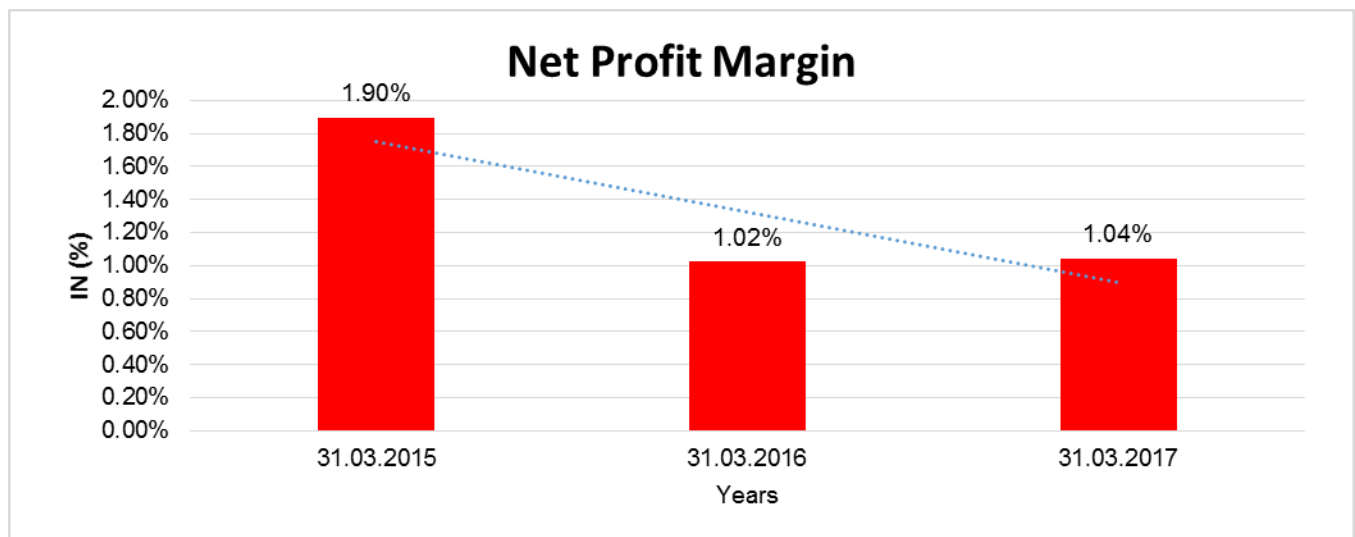
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	427.619	824.972	1196.984
		92.922	45.094



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	427.619	824.972	1196.984
Profit/(Loss)	8.110	8.428	12.483
	1.90%	1.02%	1.04%



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)	No

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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	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G47450200	100107013	ICICI BANK LIMITED	28/06/2017	-	-	90000000.0	ANDHERI MIDC BRANCH 2ND FLOOR ,TRANS TRADE CENTER, OPP FLORAL DECK PLAZA, MIDC, ANDHERI EAST MUMBAI MH400093IN
2	G79316071	10525570	KOTAK MAHINDRA BANK LIMITED	26/09/2014	28/02/2018	-	175800000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
3	C34713396	90155278	INDIAN BANK	30/05/2001	-	13/11/2014	4900000.0	482; M.M. CHOTANI RD MAHIM MUMBAI MH400016IN
4	C3471	901577	INDIAN	25/05/2	20/07/2	13/11/2	71900000.0	PLOT NO 542 1-1/A,

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	3008	37	BANK	001	013	014		RAJ MAHAL CHS.M.M. CHOTANI ROAD MAHIM WEST MUMBAI MH400016IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NYT
Report Prepared by :	NKT

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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