

MIRA INFORM REPORT

Report No. :	524269
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	BINARY SOLUTIONS PRIVATE LIMITED
Registered Office :	2, Circus Market Place, Kolkata – 700017, West Bengal
Mobile No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.1998
CIN No.: [Company Identification No.]	U74120WB1998PTC086774
Capital Investment / Paid-up Capital :	INR 3.530 Million
PAN No.: [Permanent Account No.]	AACB1232H
GSTN : [Goods & Service Tax Registration No.]	19AACB1232H1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of Computer, computers peripheral equipment and software • Repair of Computers and peripheral equipment (Registered activity)
No. of Employees :	Information declined 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

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Maximum Credit Limit :	USD 51100
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is having a satisfactory track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by sufficient net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team in IT industry.</p> <p>However, these rating strengths gets partially offset by its low profitability and its presence in highly competitive IT industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 11.08.2018

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

Management non-cooperative (Mobile No.:91-9830058008) / Tel No.:91-33-22801712 (Not Working)
Given Mobile Number: 91-9811383532 (Number not belongs to Subject Company)

LOCATIONS

Registered Office :	2, Circus Market Place, Kolkata – 700017, West Bengal
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	goel@binary.co.in info@binary.co.in
Website :	http://binary.co.in
Noida Office: :	Ground Floor A - 38 K, Sector 64, Noida -201301, Uttar Pradesh, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Surinder Goel
Designation :	Director
Address :	119A, Motilal Nehru Road, Kolkata - 700029, West Bengal, India
Date of Birth/Age :	05.02.1973
Date of Appointment :	18.03.1998
DIN No.:	00524314
Name :	Ms. Anjali Goel
Designation :	Director
Address :	119A, Motilal Nehru Road, Kolkata - 700029, West Bengal, India
Date of Birth/Age :	05.04.1968
Date of Appointment :	14.12.1998
DIN No.:	00524403

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Surinder Goel	203440
Anjali Goel	24600
Surinder Goel (HUF)	125000
Total	353040

Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale of Computer, computers peripheral equipment and software Repair of Computers and peripheral equipment (Registered activity) 				
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611841</td> <td>Wholesale and Repair Of Computer System</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99611841	Wholesale and Repair Of Computer System
Item Code No.	Products/Services Description				
99611841	Wholesale and Repair Of Computer System				

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	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>4651</td> <td>Wholesale of Computer, computers peripheral equipment and software</td> </tr> <tr> <td>9511</td> <td>Repair of Computers and peripheral equipment</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	4651	Wholesale of Computer, computers peripheral equipment and software	9511	Repair of Computers and peripheral equipment
NIC Code No.	Products/Services Description						
4651	Wholesale of Computer, computers peripheral equipment and software						
9511	Repair of Computers and peripheral equipment						
Brand Names :	Not Available						
Agencies Held :	Not Available						
Exports :	Not Divulged						
Imports :	Not Divulged						
Terms :	Not Divulged						

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--

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	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Cash credit overdraft loan from HDFC Bank	10.721	8.423
	(Primary security is hypothecation of land and 3 storied building situated at 2 circus, market place, Kolkata-700017 (the property belongs to MR. Surinder Goel and Ms. Anjali Goel and is valued at INR 20.370 million) collateral security is hypothecation of fixed deposits of INR 1.000 million and personal guarantee of all the directors minimum 51% of the shareholders and of all the collateral security owners)		
	Total	10.721	8.423

Auditors :	
Name :	Ashok Amit and Company Chartered Accountants
Address :	33/1, Netaji Subhas Road, 3rd Floor, Suit No.344, Kolkata- 700001, West Bengal, India
Income-tax PAN of auditor or auditor's firm :	AAFFA6080R
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

As on 25.09.2017

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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
353040	Equity Shares	INR 10/- each	INR 3.530 Million

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	3.530	3.530	3.530
(b) Reserves & Surplus	14.378	13.237	12.573
(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)	17.908	16.767	16.103
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	10.721	8.423	9.046
(b) Trade payables	27.363	30.135	31.829
(c) Other current liabilities	1.386	0.732	3.585
(d) Short-term provisions	2.512	2.087	1.739
Total Current Liabilities (4)	41.982	41.377	46.199
TOTAL	59.890	58.144	62.302
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.532	2.017	2.324
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.094	0.185	0.134
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.626	2.202	2.458

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	11.219	2.322	5.655
(c) Trade receivables	41.514	49.737	50.827
(d) Cash and cash equivalents	0.866	0.775	0.381
(e) Short-term loans and advances	3.665	3.108	2.981
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	57.264	55.942	59.844
TOTAL	59.890	58.144	62.302

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	167.123	130.003	121.339
	Other Income	1.985	0.698	0.825
	TOTAL	169.108	130.701	122.164
Less	EXPENSES			
	Purchases of Stock-in-Trade	159.223	114.429	102.443
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.897)	3.333	(1.111)
	Employees benefits expense	5.178	3.001	1.929
	Other expenses	10.402	7.287	15.976
	TOTAL	165.906	128.050	119.237
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.202	2.651	2.927
Less	FINANCIAL EXPENSES	1.158	1.329	1.419
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.044	1.322	1.508
Less/ Add	DEPRECIATION/ AMORTISATION	0.387	0.362	0.685
	PROFIT/ (LOSS) BEFORE TAX	1.657	0.960	0.823
Less	TAX	0.516	0.298	0.296
	PROFIT/ (LOSS) AFTER TAX	1.141	0.662	0.527

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Earnings / (Loss) Per Share (INR)	3.23	1.87	1.49
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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	NA	NA	NA
Cash generated from operations	(0.018)	2.531	(1.354)
Net cash flows from (used in) operating activity	(0.656)	2.084	(2.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.67	139.64	152.89
Account Receivables Turnover (Income / Sundry Debtors)	4.03	2.61	2.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.73	96.12	113.41
Inventory Turnover (Operating Income / Inventories)	0.29	1.14	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	1.26	1.31	1.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.71	0.74
Debt Equity Ratio (Total Liability / Networth)	0.60	0.50	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	2.47	2.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.12	0.14

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Interest Coverage Ratio (PBIT / Financial Charges)	2.77	1.99	2.06
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.68	0.51	0.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.91	1.14	0.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.37	3.95	3.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.36	1.35	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.10	1.30	1.17
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.29	0.26
G-Score Ratio Debt (Debts / Equity Capital)	3.04	2.39	2.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.35	1.30

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

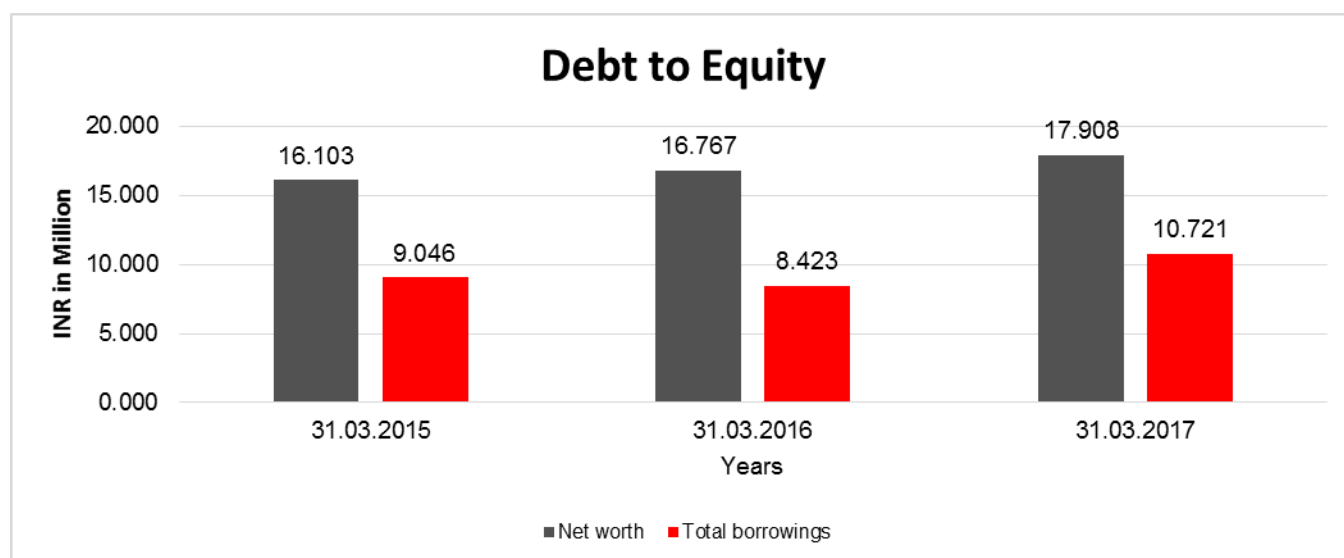
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.530	3.530	3.530
Reserves & Surplus	12.573	13.237	14.378

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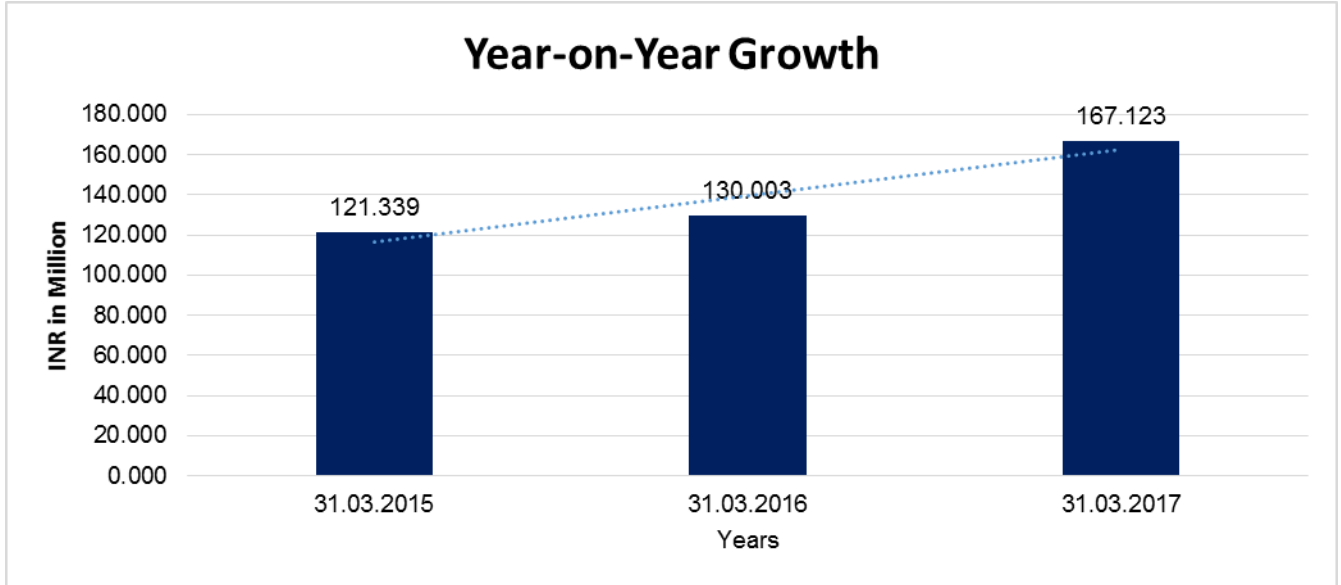
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.103	16.767	17.908
long-term borrowings	0.000	0.000	0.000
Short term borrowings	9.046	8.423	10.721
Total borrowings	9.046	8.423	10.721
Debt/Equity ratio	0.562	0.502	0.599



YEAR-ON-YEAR GROWTH

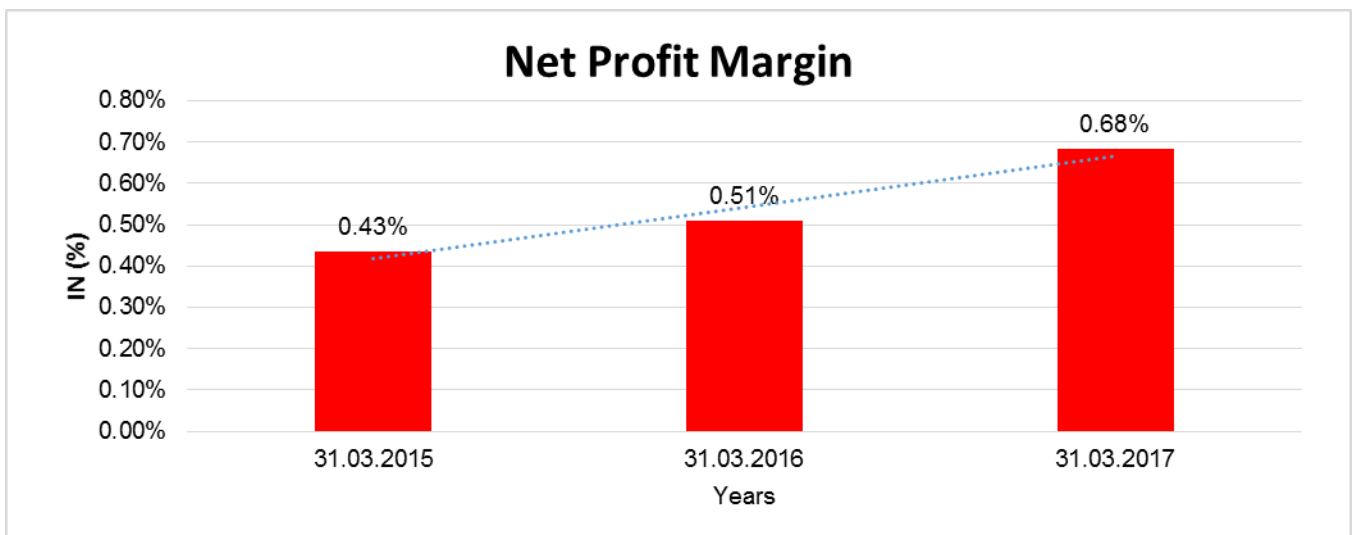
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	121.339	130.003	167.123
		7.140	28.553

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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	121.339	130.003	167.123
Profit	0.527	0.662	1.141
	0.43%	0.51%	0.68%



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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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	No
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	No
32]	Litigations that the firm/promoter involved in	--

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

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B75728741	10427486	BANK OF BARODA	29/04/2013	-	-	12400000.0	PARK CIRCUS BRANCH83, LINTON STREET KOLKATA-700014 WEST BENGAL INDIA
2	B66222472	80034329	BANK OF BARODA	24/01/2001	24/12/2012	-	16100000.0	PARK CIRCUS BRANCH83, LINTON STREET KOLKATA-700014 WEST BENGAL INDIA

FIXED ASSETS

- Land
- Furniture and Fixture
- Computer
- Plant and Machinery
- Car
- Air Conditioner
- Office equipment
- Generator Set
- Fax Machine

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RKI

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	NO
--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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