

## MIRA INFORM REPORT

<b>Report No. :</b>	524250
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MIDAS BUSINESS MACHINES PRIVATE LIMITED
<b>Registered Office :</b>	7 Kartik Complex New Link Road, Andheri (West), Mumbai – 400053, Maharashtra
<b>Tel. No.:</b>	91-22-26730158 / 26730817
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	09.10.1992
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>CIN No.:</b> [Company Identification No.]	U30007MH1992PTC068931
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AABCM8441K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is in the Business of Trading, Maintenance and Support Systems for Computers.[Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 66700
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992 and it is engaged as trader as well as providing maintenance support for computer systems.</p> <p>For the financial year 2017, the company has reported a marginal decline in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profile marked by improved net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</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.</p> <p>However, these rating strengths gets partially offset by its low profitability by volatile profitability margin and intensive competition in the IT industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 16.08.2018

**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**

<b>Name :</b>	Mr. Sunil Nangrami
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9320080305
<b>Date :</b>	09.08.2018

**Given Number (91-9811383532) Switch Off**

**LOCATIONS**

**Registered Office :** 7 Kartik Complex New Link Road, Andheri (West), Mumbai – 400053,

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	Maharashtra, India
<b>Tel. No.:</b>	91-22-26730158 / 26730817 / 66935293 / 26730770
<b>Mobile No.:</b>	91-9320080305 (Mr. Sunil Nangrami)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:MIDAS_MBM@MIDAS.NET.IN">MIDAS_MBM@MIDAS.NET.IN</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sunil Haresh Nangrani
<b>Designation :</b>	Director
<b>Address :</b>	B/403, Skypan, Oberoi Complex Newlink Road , Andheri(West) Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	09.10.1992
<b>DIN No.:</b>	00854880
<b>Name :</b>	Mrs. Shalini Sunil Nangrani
<b>Designation :</b>	Director
<b>Address :</b>	B/404, Skypan, Oberoi Complex New Link Road Andheri (West) Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2000
<b>DIN No.:</b>	00854883

**MAJOR SHAREHOLDERS**

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Sunil Haresh Nangrani	500	50.00
Shalini Haresh Nangrani	500	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

**Share holding pattern**

■ Sunil Haresh Nangrani ■ Shalini Haresh Nangrani



**Equity Share Break up (Percentage of Total Equity)**

AS ON 30.09.2017

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

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is in the Business of Trading, Maintenance and Support Systems for Computers.[Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	personal computers other digital automatic	84713010
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	Aarti InfoTech Gami Associates Iris Computers Limited	
<b>Customers :</b>	ABC Infoways Bluebell Technologies Comnet Solution Private Limited	
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank
	<b>Branch :</b>	Patel Chambers Ground Floor sandhurst Bridge Opera House Mumbai – 400007, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<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>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loan from bank	6.979	7.253
	Daimler Financial Services India Private limited	1.133	1.636
	<b>Total</b>	<b>8.112</b>	<b>8.889</b>

<b>Auditors :</b>	
<b>Name :</b>	Gami Associates Chartered Accountants
<b>Address :</b>	615 Sai Chambers Bh Santacruz Bus Depot Santacruz East Mumbai – 400055, Maharashtra, India
<b>PAN No.:</b>	AAAFG0203F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 100/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
1000	Equity Shares	INR 100/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	23.249	19.263	14.428
(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>23.349</b>	<b>19.363</b>	<b>14.528</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	8.112	8.889	10.315
(b) Deferred tax liabilities (Net)	0.000	0.000	0.020
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>8.112</b>	<b>8.889</b>	<b>10.335</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	96.105	69.003	69.732
(c) Other current liabilities	100.848	93.359	75.711
(d) Short-term provisions	2.574	1.887	2.290
<b>Total Current Liabilities (4)</b>	<b>199.527</b>	<b>164.249</b>	<b>147.733</b>
<b>TOTAL</b>	<b>230.988</b>	<b>192.501</b>	<b>172.596</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.646	13.414	15.349
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.404	0.404	0.405
(e) Other Non-current assets	6.972	3.529	1.079
<b>Total Non-Current Assets</b>	<b>19.022</b>	<b>17.347</b>	<b>16.833</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.033	50.751	35.689
(c) Trade receivables	49.852	41.537	39.175
(d) Cash and cash equivalents	72.026	80.805	80.660
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1.055	2.061	0.239
<b>Total Current Assets</b>	<b>211.966</b>	<b>175.154</b>	<b>155.763</b>
<b>TOTAL</b>	<b>230.988</b>	<b>192.501</b>	<b>172.596</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	453.724	461.967	418.280
	Other Income	31.279	31.495	15.324
	<b>TOTAL</b>	<b>485.003</b>	<b>493.462</b>	<b>433.604</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	497.196	483.232	414.683
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(38.283)	(15.062)	(1.695)
	Direct Expenses	1.981	4.106	0.000
	Employee Benefits Expenses	6.837	6.623	6.420
	Other Expenses	7.711	6.581	8.107
	<b>TOTAL</b>	<b>475.442</b>	<b>485.480</b>	<b>427.515</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.561</b>	<b>7.982</b>	<b>6.089</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.561</b>	<b>7.982</b>	<b>6.089</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.969</b>	<b>2.294</b>	<b>2.984</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7.592</b>	<b>5.688</b>	<b>3.105</b>
<b>Less</b>	<b>TAX</b>	<b>1.522</b>	<b>0.846</b>	<b>1.034</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>6.070</b>	<b>4.842</b>	<b>2.071</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>607</b>	<b>484</b>	<b>207</b>

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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	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.10	32.82	34.18
Account Receivables Turnover (Income / Sundry Debtors)	9.10	11.12	10.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.55	52.12	61.38
Inventory Turnover (Operating Income / Inventories)	0.11	0.16	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.60	0.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.90	0.92
Debt Equity Ratio (Total Liability / Networth)	0.35	0.46	0.71
Current Liabilities to Network (Current Liabilities / Net Worth)	8.55	8.48	10.17
Fixed Assets to Network (Net Fixed Assets / Network)	0.50	0.69	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.34	1.05	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.63	2.52	1.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.00	25.01	14.26

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.06	1.07	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.76	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.10	0.08
G-Score Ratio Debt (Debts / Equity Capital)		81.12	88.89	103.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.07	1.05

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

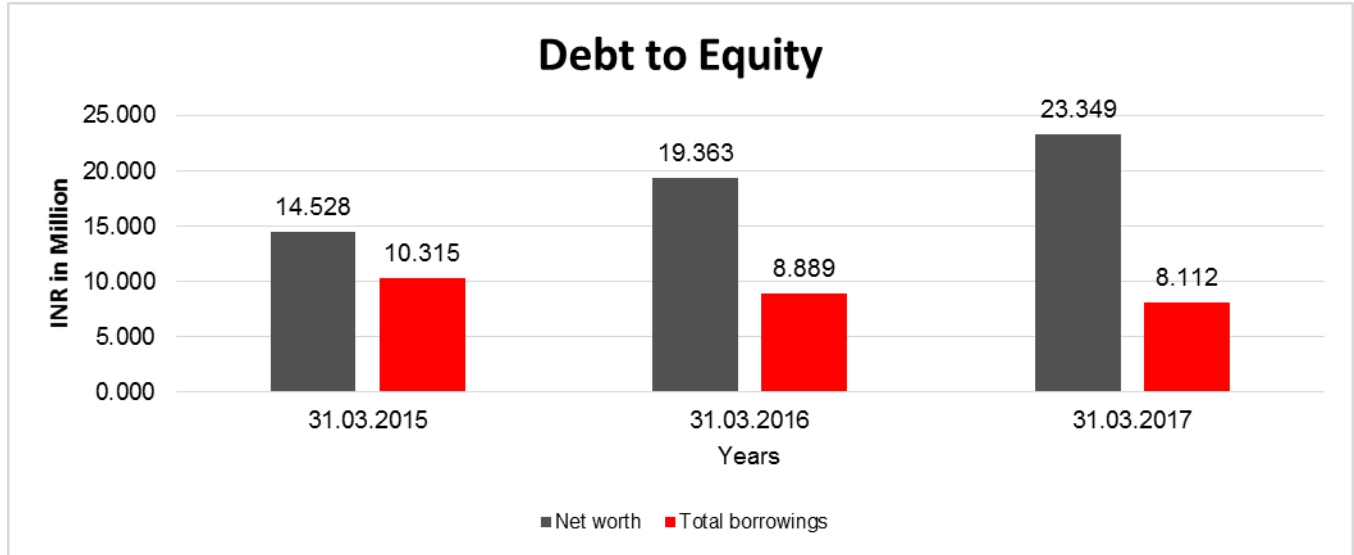
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	14.428	19.263	23.249
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14.528</b>	<b>19.363</b>	<b>23.349</b>
Long Term borrowings	10.315	8.889	8.112
Short Term borrowings	0.000	0.000	0.000

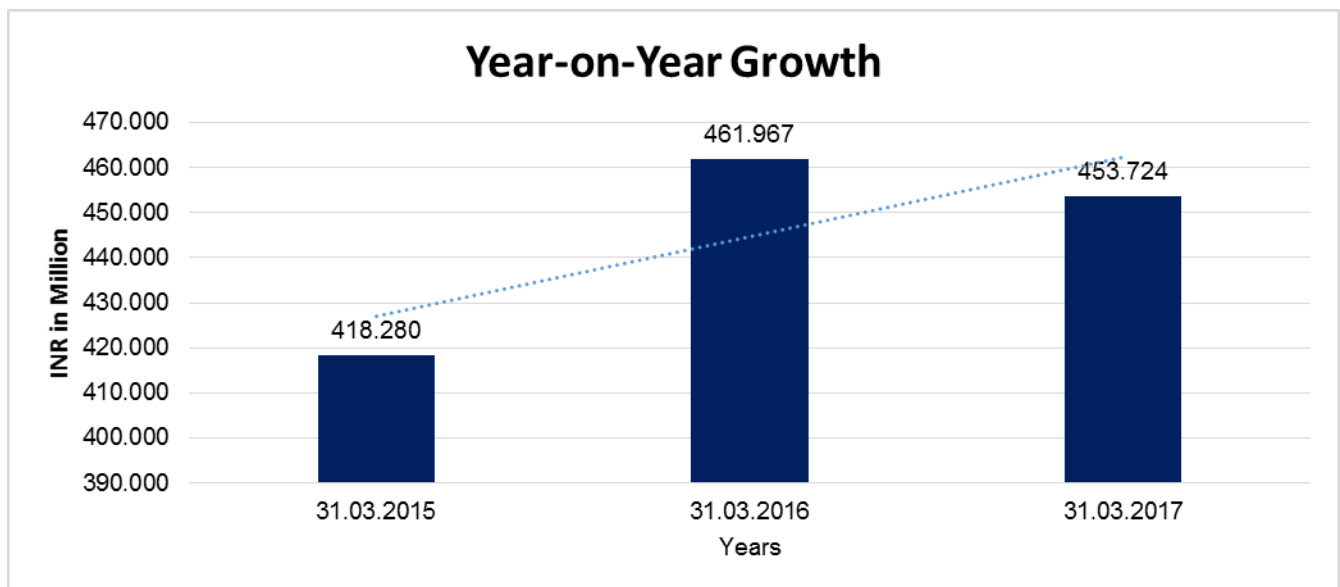
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	<b>Total borrowings</b>	<b>10.315</b>	<b>8.889</b>	<b>8.112</b>
<b>Debt/Equity ratio</b>		<b>0.710</b>	<b>0.459</b>	<b>0.347</b>



**YEAR-ON-YEAR GROWTH**

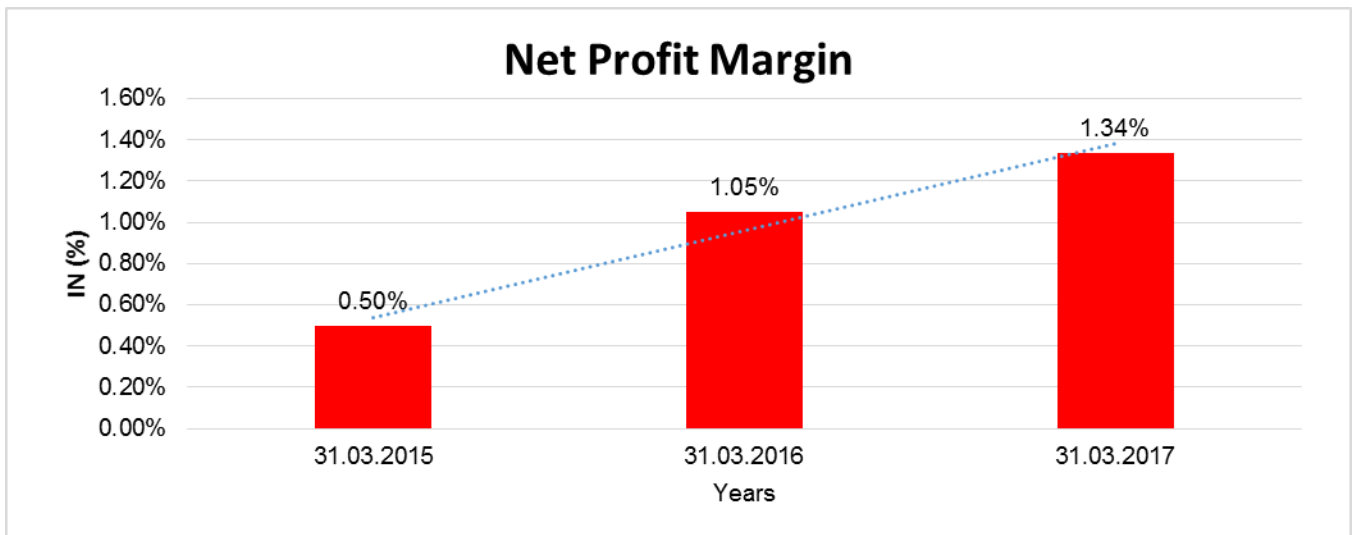
<b>Year on Year Growth</b>	<b>31.03.2015</b>	<b>31.03.2016</b>	<b>31.03.2017</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	418.280	461.967	453.724
		<b>10.444</b>	<b>(1.784)</b>



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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	418.280	461.967	453.724
Profit/(Loss)	2.071	4.842	6.070
	<b>0.50%</b>	<b>1.05%</b>	<b>1.34%</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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**PERFORMANCE**

The company is in the business of trading, maintenance and support systems for computers and this segment of the business is the niche area that the company has made its mark. Your directors are pleased to inform you that the company's turnover has almost remained same despite the fact that the economy had received serious jolts due to demonetizations and the profitability has improved as compared to previous year. The net profit after tax has shown upward trend.

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A82708 389	10211 386	KOTAK MAHINDRA BANK	18/03/2010	-	-	932460 6.0	PATEL CHAMBERS GROUND FLOORSANDHURST BRIDGE OPERA HOUSEMUMBAIMH4 00007IN

**FIXED ASSETS:**

- Air Conditioner
- Fax Machine
- Mobile Phone
- 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 69.77
UK Pound	1	INR 89.09
Euro	1	INR 79.69

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RNA

**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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