

## MIRA INFORM REPORT

<b>Report No. :</b>	523984
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RAC IT SOLUTIONS PRIVATE LIMITED
<b>Registered Office :</b>	408-409, "Parle Square", 4 <sup>th</sup> Floor, Above Big Bazaar, Monghibai Road, TPS I, Vile Parle (East), Mumbai – 400057, Maharashtra
<b>Tel. No.:</b>	91-22-33251000 (30 Lines) / 26109226 / 26635100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.04.2008
<b>CIN No.:</b> [Company Identification No.]	U72900MH2008PTC180932
<b>Capital Investment / Paid-up Capital :</b>	INR 49.568 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AADCR9546E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCR9546E1Z5
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Subject is engaged in renting out IT Equipments. [Registered activity and also confirmed by management]</li> <li>• Service provider of IT equipments. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	44 (Approximately) [In Office= 17 / In Branch= 27]

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. The company is engaged in providing IT equipment services and it also rents IT equipments.</p> <p>DHL, Glenmark, Indian Oil, ICICI Bank, L'Oreal, HDFC Bank, Kotak Mahindra Bank, Shapoorji Pallonji, Coca-Cola, etc. are the clients of the subject.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair net profit margin of 10.12%.</p> <p>The overall financial position of the company seems to be satisfactory marked by above average networth base along with low debt balance sheet profile and moderate liquidity position.</p> <p>Furthermore, the subject's customer (Tata Communications Limited) has given positive feedback and is satisfied with the subject's services. Suppliers (Dell International Services India Private Limited and Lenovo (India) Private Limited) have also given positive feedback and are satisfied with the subject's payment behaviour. Subject's bank (Yes Bank) has also given positive feedback and is satisfied with the subject's banking transaction.</p> <p>Business is active. 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 condition.</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

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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**

**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 18.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Chirag Bhaktawala
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-8879399385
<b>Date :</b>	16.08.2018

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**LOCATIONS**

<b>Registered Office :</b>	408-409, "Parle Square", 4 <sup>th</sup> Floor, Above Big Bazaar, Monghibai Road, TPS I, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-33251000 (30 Lines) / 26109226 / 26635100 / 62831000
<b>Mobile No.:</b>	91-8879399385 (Mr. Chirag Bhaktawala) 91-8879399388 (Mr. Shubhada Kalekar)
<b>Fax No.:</b>	91-22-67220911
<b>E-Mail :</b>	<a href="mailto:vipul@racwg.com">vipul@racwg.com</a> <a href="mailto:info@racwg.com">info@racwg.com</a> <a href="mailto:chirag@racwg.com">chirag@racwg.com</a> <a href="mailto:shubhada@racwg.com">shubhada@racwg.com</a>
<b>Website :</b>	<a href="http://www.racwg.com">www.racwg.com</a>
<b>Area :</b>	2,635 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office 1 :</b>	RAC House, #778, 4 <sup>th</sup> Cross, 28 <sup>th</sup> Main, Near Vigneshwara Temple, BTM Layout, 2 <sup>nd</sup> Stage, Bangalore – 560076, Karnataka, India
<b>Tel No.:</b>	91-80-26784688
<b>Mobile No. of Branch head :</b>	91-9538888258
<b>Email Id:</b>	<a href="mailto:ashok@racwg.com">ashok@racwg.com</a>
<b>Area :</b>	1,295 sq. ft.
<b>Location :</b>	Owned
<b>Branch Office 2 :</b>	Block CE/88, Sector 1, Saltlake City, Kolkata – 700064, West Bengal, India
<b>Tel No.:</b>	91-33-65004787
<b>Mobile No. of Branch head :</b>	91-9831706698
<b>Email Id:</b>	<a href="mailto:basant@racwg.com">basant@racwg.com</a>
<b>Area :</b>	2,300 sq. ft.
<b>Location :</b>	Rented
<b>Branch Office 3 :</b>	Office No.12, Ground Floor, Karumari Amman Street, Alagiri Nagar, Vadapalani, Chennai – 600026, Tamilnadu, India
<b>Tel No.:</b>	91-44-43805381 / 48535381
<b>Mobile No. of Branch head :</b>	91-9884855852
<b>Email Id:</b>	<a href="mailto:mohan.d@racwg.com">mohan.d@racwg.com</a>
<b>Location :</b>	Rented
<b>Branch Office 4 :</b>	RAC House, Row No 3/17 Goodwill Enclave, Survey No 209/4, Road No 9-A, Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Tel No.:</b>	91-20- 652068741 / 26655929 / 26659249
<b>Mobile No. of Branch head :</b>	91-8879399395
<b>Email Id:</b>	<a href="mailto:manisha@racwg.com">manisha@racwg.com</a>
<b>Area</b>	1,365 sq. ft.
<b>Location</b>	Owned

<b>Branch Office 5 :</b>	B 199 A, First Floor, Chattarpur Enclave Phase 2, New Delhi – 110074, India
<b>Tel No.:</b>	91-11-69999409
<b>Mobile No. of Branch head :</b>	91-8130611163 / 8527728150
<b>Email Id:</b>	<a href="mailto:vivek@racwg.com">vivek@racwg.com</a>
<b>Area</b>	925 sq. ft.
<b>Location</b>	Rented
<b>Branch Office 6 :</b>	2-A, South Side Cabin, 2 <sup>nd</sup> Floor, 7-1-2151314, Dhanalakshmi Towers, Dharam Karam Road, Ameerpet, Begumpet (Post), Hyderabad – 500016, Telangana, India
<b>Tel No.:</b>	91-40-23734366
<b>Mobile No. of Branch head :</b>	91-7095038038
<b>Email Id:</b>	<a href="mailto:garige.a@racwg.com">garige.a@racwg.com</a>
<b>Area</b>	1,950 sq. ft.
<b>Location</b>	Rented

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vipul Jayantilal Pandya
<b>Designation :</b>	Director
<b>Address :</b>	201, Shreeji Kiran, V. S. Khandekar Road, Tejpal Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Birth/Age :</b>	16.01.1962
<b>Qualification :</b>	Graduate in Arts
<b>Experience :</b>	31 Years
<b>Date of Appointment :</b>	08.04.2008
<b>Voter ID No.:</b>	MT/08/038/0606206
<b>DIN No.:</b>	01957486
<b>Name :</b>	Mrs. Asha Vipul Pandya
<b>Designation :</b>	Director
<b>Address :</b>	201, Shreeji Kiran, V. S. Khandekar Road, Tejpal Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Birth/Age :</b>	25.05.1968
<b>Qualification :</b>	Graduate in Commerce
<b>Experience :</b>	11 Years
<b>Date of Appointment :</b>	08.04.2008
<b>DIN No.:</b>	00631983

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chirag Bhaktawala
<b>Designation :</b>	Accounts Manager

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares	% of Holding
Vipul Jayantilal Pandya	3908208	78.85
Asha Vipul Pandya	1048544	21.15
<b>Total</b>	<b>4956752</b>	<b>100.00</b>

**Share holding pattern**

■ Vipul Jayantilal Pandya ■ Asha Vipul Pandya



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

**AS ON 12.08.2017**

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

**BUSINESS DETAILS**

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in renting out IT Equipments. [Registered activity and also confirmed by management]</li> <li>Service provider of IT equipments. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Renting in IT Equipment	71230
	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Leasing or rental services concerning computers without operation	99731240
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30 / 90 Days)	
<b>Purchasing :</b>	Cash	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Lenovo (India) Private Limited
	<b>Address :</b>	R.S. No.19/1A and 1912A, ECR Road, Thavalakuppam Revenue Village Ariyankuppam Commune, Pondicherry – 605007, India
	<b>Name of the Person :</b>	Mr. Peyush Rastogi (Regional General Manager)
	<b>Contact No.:</b>	91-9819788370
	<b>Email :</b>	<a href="mailto:perastog@lenovo.com">perastog@lenovo.com</a>
	<b>Since How Long Known :</b>	4 year
	<b>Maximum Limit Dealt :</b>	--

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	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
<b>Remark :</b>		Mr. Peyush Rastogi (Regional General Manager) claimed that they are satisfied with their payment behaviour and market goodwill of the subject.		
<b>Reference :</b>		Dell International Services India Private Limited		
<b>Address :</b>		M-4, SIPCOT Industrial Park, Sungusvarchatram, Post-Sriperumbudur, Taluka Kancheepuram – 602106, Tamilnadu, India		
<b>Name of the Person :</b>		Mr. Ashish Jhanjee (Accounts Executive)		
<b>Contact No.:</b>		91-9833295854		
<b>Email :</b>		<a href="mailto:ashish.jhanjee@dell.com">ashish.jhanjee@dell.com</a>		
<b>Since How Long Known :</b>		6-7 Months		
<b>Maximum Limit Dealt :</b>		--		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Good	Good	Good
<b>Remark :</b>		Mr. Ashish Jhanjee (Accounts Executive) claimed that they are satisfied with their payment behaviour and market goodwill of the subject.		
<b>Customers :</b>	End Users (Renters of our IT equipment assets)			
<b>Reference :</b>		Tata Communications Limited		
<b>Address :</b>		Videsh Sanchar Bhavan, 4th Floor, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, India		
<b>Name of the Person :</b>		Mr. Sumit Rahate (DGM)		
<b>Contact No.:</b>		91-9860305700		
<b>Email :</b>		<a href="mailto:sumitrahate@tatacommunication.com">sumitrahate@tatacommunication.com</a>		
<b>Since How Long Known :</b>		--		
<b>Maximum Limit Dealt :</b>		--		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
<b>Remark :</b>		Mr. Sumit Rahate (DGM) claimed that they are satisfied with services of the subject.		
<b>Reference :</b>		Knorr-Bremse Technology Center India Private Limited		
<b>Name of the Person :</b>		Ms. Dipali (Manager)		
<b>Address :</b>		Survey No.276, Village Mann, Hinjewadi Phase II, Taluka: Mulshi, Pune, Maharashtra, India		
<b>Contact No.:</b>		91-9881308563		

	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	Denied to provide any feedback.	
	<b>[From Indirect Source]</b>		
	<ul style="list-style-type: none"> <li>• DHL</li> <li>• Glenmark</li> <li>• Indian Oil</li> <li>• ICICI Bank</li> <li>• L'Oréal</li> <li>• HDFC Bank</li> <li>• Kotak Mahindra Bank</li> <li>• Shapoorji Pallonji</li> <li>• Coca-Cola</li> </ul>		
<b>No. of Employees :</b>	44 (Approximately) [In Office= 17 / In Branch= 27]		
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited	
	<b>Branch :</b>	Shop No. 1 and 2, Rokadia Landmark, Nehru Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	Mr. Binu Nair (Relationship Manager)	
	<b>Contact Number :</b>	91-9561476990	
	<b>Name of Account Holder :</b>	RAC IT SOLUTIONS PRIVATE LIMITED	
	<b>Account Number :</b>	045984600000011	
	<b>IFSC Code :</b>	YESB0000459	
	<b>Swift Code :</b>	YESBINBB	
	<b>MICR Code :</b>	400532054	
	<b>Branch Code :</b>	0459	
	<b>Account Since (Date/Year of Account Opening) :</b>	December, 2014	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	ODCC= INR 20.000 million	
	<b>Account Operation :</b>	Satisfactory	
<b>Remark :</b>	Mr. Binu Nair (Relationship Manager) claimed that they are satisfied with the transactions of subject.		
<b>Facilities :</b>	<b>SECURED LOANS</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>		
	<b>Term Loans</b>		
	<b>From Schedule Bank (Secured against Computer, Laptop, Receivables as</b>		

	<b>primary security and Property of Directors as collateral security)</b>		
	Repayable in 27 Equated Monthly Installments Ending on April 2019	NA	2.082
	Repayable in 36 Equated Monthly Installments Ending on December, 2019	NA	1.404
	Repayable in 36 Equated Monthly Installments Ending on December, 2019	NA	0.808
	Repayable in 36 Equated Monthly Installments Ending on December, 2019	NA	1.858
	Repayable in 36 Equated Monthly Installments Ending on December, 2019	NA	1.255
	Repayable in 36 Equated Monthly Installments Ending on December, 2019	NA	1.903
	Repayable in 36 Equated Monthly Installments Ending on December, 2019	NA	4.211
	Repayable in 46 Equated Monthly Installments Ending on January, 2020	NA	5.438
	Repayable in 46 Equated Monthly Installments Ending on January, 2020	NA	5.239
	Repayable in 37 Equated Monthly Installments Ending on February, 2020	NA	5.462
	Repayable in 45 Equated Monthly Installments Ending on October, 2020	NA	6.019
	Repayable in 46 Equated Monthly Installments Ending on November, 2020	NA	9.237
	<b>Term loan from ICICI Bank</b>		
	Repayable in 71 Equated Monthly Installments Ending on February, 2023	NA	3.139
	Repayable in 67 Equated Monthly Installments Ending on October, 2022	NA	2.628
	<b>Term loan from Standard Chartered Bank</b>		
	Repayable in 130 Equated Monthly Installments Ending on November, 2026	NA	58.269
	Repayable in 161 Equated Monthly Installments Ending on February, 2030	NA	5.456
	<b>SHORT TERM BORROWINGS</b>		
	Overdraft Facility from Bank (Secured against Debtors and Computers Laptops and Other Computer Peripherals)	NA	0.464
	<b>Total</b>	<b>NA</b>	<b>114.872</b>
	<b>NOTES:</b>		
	<b>LONG TERM BORROWINGS</b>		

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	<p>i) All the loans availed by the company from the banks are guaranteed by both the directors in their personal capacity for the current year as hitherto.</p> <p>ii) Related parties referred to above are the persons defined under AS-18 "Related Party Disclosure ". Here, in above case, related parties include all the directors / persons owning an interest in the voting power of the company that gives them control or significant influence over the company and Relative of any such directors / persons. "Relative" means the spouse, son, daughter, brother, sister, father and mother.</p> <p>iii) Long term loans are secured against Hypothecation charge over Stock of computer and peripherals, equitable Mortgage of Properties, and hypothecation charge on the Book Debts, computer and peripherals, printers, scanners etc., and Furniture and Fixtures.</p> <p><b>SHORT TERM BORROWINGS</b></p> <p>i) All the Loans availed by the company from the banks are guaranteed by both the directors in their personal capacity for the current year as hitherto.</p> <p>ii) Loan repayable on demand from banks include fund based working capital facilities and other non-fund based facilities viz. bank guarantees and letter of credit are secured by hypothecation of computers, laptops, book-debts.</p>
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<b>Auditors :</b>							
<b>Name :</b>	Ujval K Mehta and Associates Chartered Accountants						
<b>Address 1 :</b>	111-112, Siddhi Vinayak Apartment, Azad Cross Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India						
<b>Address 2 :</b>	401, Shreeji Kiran, Tejpal Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India						
<b>Tel No.:</b>	91-22-26185015						
<b>Email :</b>	<a href="mailto:ujvalmehta@gmail.com">ujvalmehta@gmail.com</a>						
<b>PAN No.:</b>	AACPM0787C						
<b>Memberships :</b>	Not Available						
<b>Collaborators :</b>	Not Available						
<b>Sister Concern :</b>	<table border="1" style="width: 100%;"> <tr> <td><b>Name :</b></td> <td>RAC Infra Rental LLP (Designated Partners – Mr. Vipul J. Pandya and Mrs. Asha V. Pandya)</td> </tr> <tr> <td><b>Address :</b></td> <td>408-409, "Parle Square", 4th Floor, Above Big Bazaar, Monghibai Road, Vile Parle (East), Mumbai 400057, Maharashtra, India</td> </tr> <tr> <td><b>Line of Business:</b></td> <td>Renting out IT Equipment as well as other assets</td> </tr> </table>	<b>Name :</b>	RAC Infra Rental LLP (Designated Partners – Mr. Vipul J. Pandya and Mrs. Asha V. Pandya)	<b>Address :</b>	408-409, "Parle Square", 4th Floor, Above Big Bazaar, Monghibai Road, Vile Parle (East), Mumbai 400057, Maharashtra, India	<b>Line of Business:</b>	Renting out IT Equipment as well as other assets
<b>Name :</b>	RAC Infra Rental LLP (Designated Partners – Mr. Vipul J. Pandya and Mrs. Asha V. Pandya)						
<b>Address :</b>	408-409, "Parle Square", 4th Floor, Above Big Bazaar, Monghibai Road, Vile Parle (East), Mumbai 400057, Maharashtra, India						
<b>Line of Business:</b>	Renting out IT Equipment as well as other assets						

**CAPITAL STRUCTURE**

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AS ON 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4956752	Equity Shares	INR 10/- each	INR 49.568 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	49.568	49.568	49.568
(b) Reserves & Surplus	100.354	86.891	54.858
(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>149.922</b>	<b>136.459</b>	<b>104.426</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	70.918	114.408	171.883
(b) Deferred tax liabilities (Net)	5.848	16.501	24.187
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	2.006	3.560	2.985
<b>Total Non-current Liabilities (3)</b>	<b>78.772</b>	<b>134.469</b>	<b>199.055</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.464	5.053
(b) Trade payables	7.196	9.214	19.033
(c) Other current liabilities	33.069	33.396	30.325
(d) Short-term provisions	0.914	1.419	1.073
<b>Total Current Liabilities (4)</b>	<b>41.179</b>	<b>44.493</b>	<b>55.484</b>
<b>TOTAL</b>	<b>269.873</b>	<b>315.421</b>	<b>358.965</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	194.973	241.181	290.354
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.940	2.195	2.335
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	2.530	2.351
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.658	0.654	0.820
(e) Other Non-current assets	0.121	0.241	0.362
<b>Total Non-Current Assets</b>	<b>198.792</b>	<b>246.801</b>	<b>296.222</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	56.928	61.764	47.541
(d) Cash and cash equivalents	9.033	0.690	0.501
(e) Short-term loans and advances	5.120	6.166	14.701
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>71.081</b>	<b>68.620</b>	<b>62.743</b>
<b>TOTAL</b>	<b>269.873</b>	<b>315.421</b>	<b>358.965</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	133.041	243.593	250.099
	Other Income	20.839	17.563	2.974
	<b>TOTAL</b>	<b>153.880</b>	<b>261.156</b>	<b>253.073</b>
<b>Less</b>	<b>EXPENSES</b>			
	Computer Hire charges	16.663	19.947	24.906
	Purchases of Stock-in-Trade	1.946	1.721	1.086
	Employees benefits expense	33.884	45.452	45.638
	Office and Administrative Expenses	21.206	31.145	24.779
	Selling Expenses	6.442	9.406	6.177
	<b>TOTAL</b>	<b>80.141</b>	<b>107.671</b>	<b>102.586</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>73.739</b>	<b>153.485</b>	<b>150.487</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>11.505</b>	<b>19.755</b>	<b>20.207</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>62.234</b>	<b>133.730</b>	<b>130.280</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>53.357</b>	<b>91.541</b>	<b>85.418</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>8.877</b>	<b>42.189</b>	<b>44.862</b>
<b>Less</b>	<b>TAX</b>	<b>(4.586)</b>	<b>10.157</b>	<b>14.517</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>13.463</b>	<b>32.032</b>	<b>30.345</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.72</b>	<b>6.46</b>	<b>6.12</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	23.849	20.329
Cash generated from operations	NA	106.449	132.445
Net cash utilized for operating activities	NA	102.047	116.906

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.18	92.55	69.38
Account Receivables Turnover (Income / Sundry Debtors)	2.34	3.94	5.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	141.14	155.21	267.28
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.63	0.51

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.58	0.69
Debt Equity Ratio (Total Liability / Networth)	0.47	1.02	1.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.33	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.32	1.78	2.80
Interest Coverage Ratio (PBIT / Financial Charges)	6.41	7.77	7.45

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	10.12	13.15	12.13
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.99	10.16	8.45
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	8.98	23.47	29.06

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.73	1.54	1.13
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.73	1.54	1.13
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.56	0.43	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.43	2.80	3.98
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.73	1.54	1.13

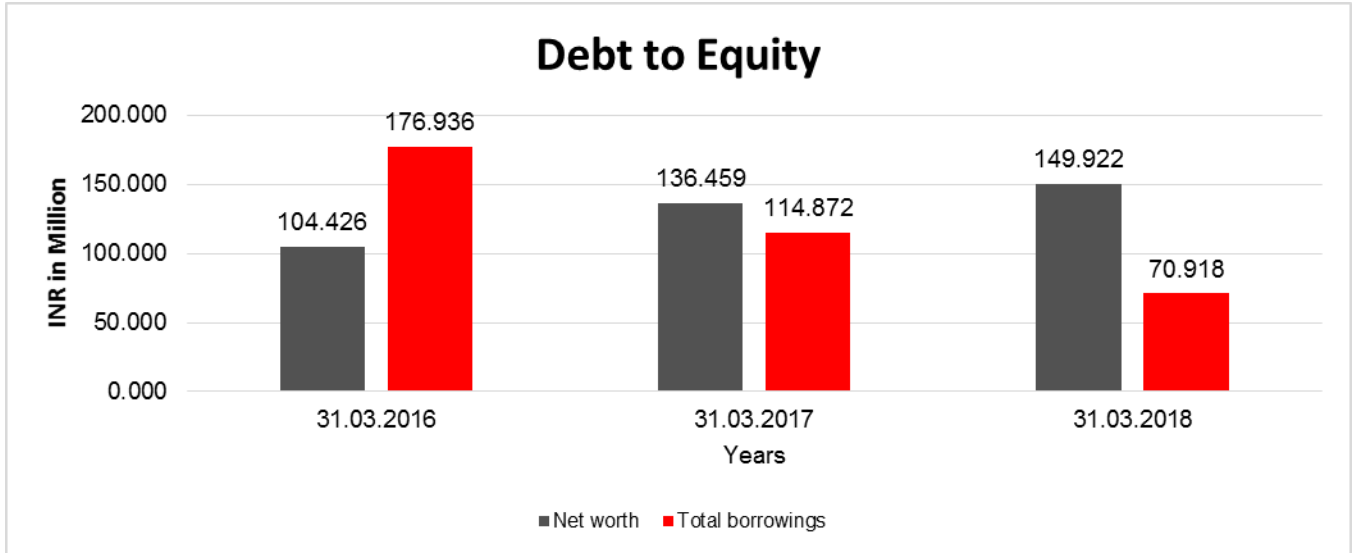
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

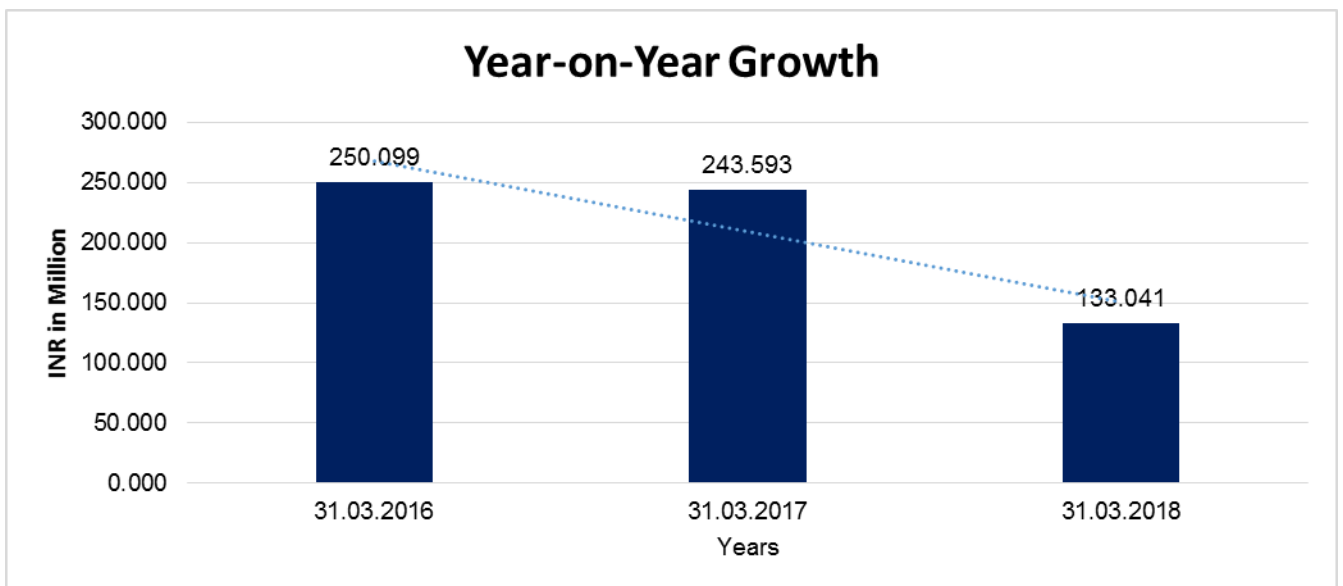
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.568	49.568	49.568
Reserves & Surplus	54.858	86.891	100.354
<b>Net worth</b>	<b>104.426</b>	<b>136.459</b>	<b>149.922</b>
Long Term borrowings	171.883	114.408	70.918
Short Term borrowings	5.053	0.464	0.000
<b>Total borrowings</b>	<b>176.936</b>	<b>114.872</b>	<b>70.918</b>
<b>Debt/Equity ratio</b>	<b>1.694</b>	<b>0.842</b>	<b>0.473</b>

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**YEAR-ON-YEAR GROWTH**

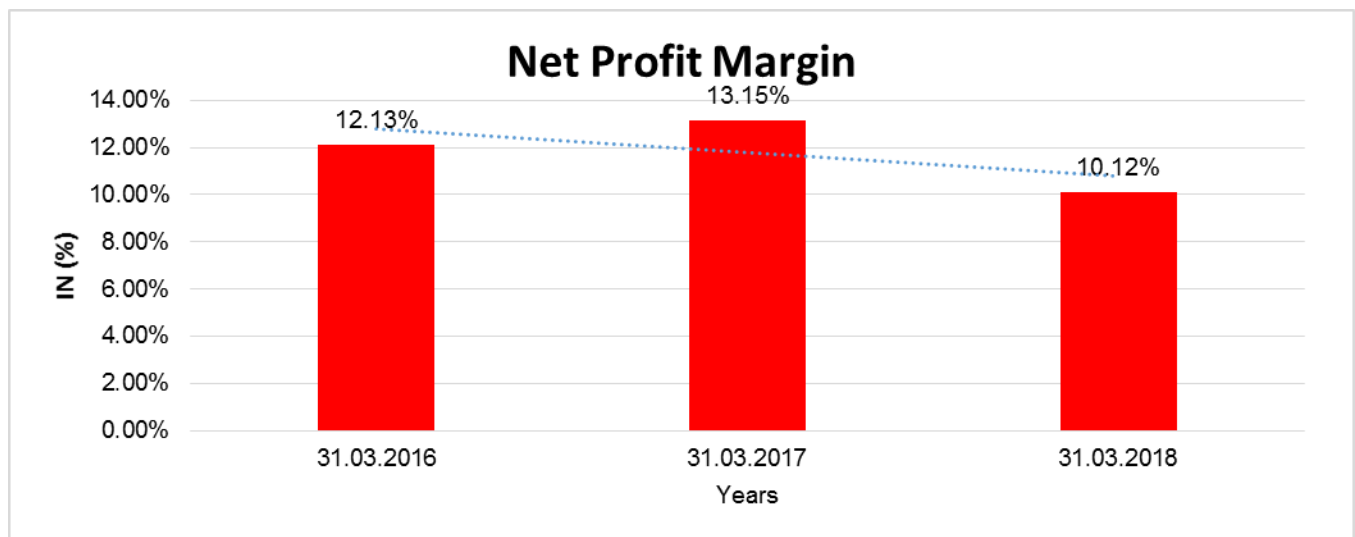
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	250.099	243.593	133.041
		<b>(2.601)</b>	<b>(45.384)</b>



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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	250.099	243.593	133.041
Profit/(Loss)	30.345	32.032	13.463
	<b>12.13%</b>	<b>13.15%</b>	<b>10.12%</b>



**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

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

**BACKGROUND (AS ON 31.03.2017):**

Subject has been incorporated in India on 8<sup>th</sup> April 2008 and main objects of the company are to rent, lease, hire, buy, sell, manufacture, export, import, market, distribute, indent, research, process, pledge, hypothecate, develop, design, prototype, model, re-engineer, refurbish, give consultancy, provide various kinds of services, providing various kinds of solutions, dismantle, assemble, scrap, dispose off, auction, barter, trade or otherwise carry on all kinds of business activities related to computers, servers, laptops, printers, scanners, projectors, monitors, storage devices, handheld devices, mobile communication devices, audio visual equipments, closed circuit systems, televisions, digital cameras, computer peripherals, computer consumables, computer software, computer aided devices and all other kinds of computing, electronic and electrical devices, equipment, machineries and data processing devices and to carry on all kinds of ancillary and related business activities.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C81113615	10624512	STANDARD CHARTERED BANK	24/02/2016	-	-	5900000.0	1ST FLOOR, 270 D N ROAD FORT MUMBAI MH400001IN
2	C75382135	10611889	STANDARD CHARTERED	05/01/2016	-	-	71600000.0	1ST FLOOR, 270 D N ROAD FORT

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			BANK					MUMBAI MH400001IN
3	C4135 3632	105450 48	ICICI BANK LIMITED	02/01/2 015	-	-	11000000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GJ390015IN
4	C7286 5801	105529 37	YES BANK LIMITED	13/11/2 014	27/11/2 015	-	140000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
5	G1381 2417	101571 24	THE BHARAT CO- OPERATIVE BANK(MUMB AI) LTD	30/03/2 009	02/11/2 014	26/09/2 016	10000000.0	VILE-PARLE BRANCH, "SUNCITY THEATRES", OPP. SHAANTALKIES, VILE PARLE (EAST) MUMBAI MH400057IN
6	C7207 7811	104202 32	THE BHARAT CO- OPERATIVE BANK(MUMB AI) LTD	23/03/2 013	-	05/12/2 015	20000000.0	VILE PARLE (EAST) BRANCH, 1ST FLOOR, SUNCITY THEATRES, OPP. SHAN TALKIES, VILEPARLE (E) MUMBAI MH400057IN
7	C7207 9643	104584 52	THE BHARAT CO- OPERATIVE BANK(MUMB AI) LTD	25/10/2 013	-	05/12/2 015	20000000.0	VILE PARLE (E) BRANCH, "SUNCITY THEATRES" OPP. SHAAN TALKIES, VILE PARLE (E) MUMBAI MH400057IN
8	C7208 1839	104933 32	THE BHARAT CO- OPERATIVE BANK(MUMB AI) LTD	13/05/2 014	02/11/2 014	05/12/2 015	72335000.0	VILE-PARLE BRANCH, "SUNCITY THEATRES", OPP. SHAANTALKIES, VILE PARLE (EAST) MUMBAI MH400057IN
9	C6549 3827	103806 34	THE BHARAT CO-	28/09/2 012	-	29/09/2 015	15000000.0	VILE PARLE (EAST) BRANCH,

			OPERATIVE BANK(MUMBAI) LTD					1ST FLOOR, SUNCITY THEATRES, OPP. SHAN TALKIES, VILE PARLE (E) MUMBAI MH400057IN
10	C6549 1995	103087 94	THE BHARAT CO - OPERATIVE BANK (MUMBAI) LIMITED	12/09/2011	-	29/09/2015	20000000.0	VILE PARLE (E) BRANCH, 1ST FLOOR, SUNCITY THEATRES OPP SHAN TALKIES, VILE PARLE (E) MUMBAI MH400057IN

**FIXED ASSETS:**

- Office Equipment
- Furniture and Fixture
- Computer
- Motor Car
- Vehicles
- Office Premises

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**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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