

MIRA INFORM REPORT

Report No. :	545169
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	ENKAY CONVERGED TECHNOLOGIES LLP
Registered Office :	Arvind Limited, Premises Naroda Road, Ahmedabad – 380025, Gujarat
Tel. No.:	91-20-71011234
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.06.2017
LLPIN No:	AAJ-8489
Capital Investment / Paid-up Capital :	INR 15.000 Million
PAN No.: [Permanent Account No.]	AAGFE5189E
GSTN : [Goods & Service Tax Registration No.]	27AAGFE5189E1ZA - Maharashtra 36AAGFE5189E1ZB - Telangana 07AAGFE5189E1ZC - Delhi 19AAGFE5189E1Z7 - West Bengal 29AAGFE5189E1Z6 - Karnataka
Legal Form :	Limited Liability Partnership
Line of Business :	Sale and Purchase of Analog, Digital and IP EPABX - Hardware and Software, AVSI - Hardware and Software, Security and Surveillance - Hardware and Software and AMC for all the above products. [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 :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively new business
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a Limited Liability Partnership concern established in June 2017.</p> <p>It is engaged in the business of sale and purchase of analog, digital and IP EPABX, AVSI, Security and surveillance as well as AMC for all the above products.</p> <p>For the financial year 2018, the concern has achieved revenue of INR 138.93 million from its first year of business operations but it has reported loss during the year.</p> <p>The concern possesses moderate financial risk profile marked by modest net worth base.</p> <p>Rating further gets constrained on account of short track record of its business operations.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at fully safe and secured 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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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 17.12.2018

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 (91-20-71011234)

91-8898660321 – Ringing

LOCATIONS

Registered Office :	Arvind Limited, Premises Naroda Road, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-20-71011234
Fax No.:	Not Available
E-Mail :	akshay.dodiya@arvind.in

PARTNERS

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AS ON 2018

Name :	Mr. Jayesh N Thakkar
Designation :	Body Corporate DP Nominee
Address :	16, Kanakdhara Bunglows, Opposite Kalhar Bunglows, Nandoli, Rancharada, Kalol, Gandhinagar – 382115, Gujarat, India
Date of Appointment :	30.06.2017
DPIN No.:	00012250
Name :	Mr. Hiren Hariprasad Rao
Designation :	Body Corporate DP Nominee
Address :	B/14, Sharda Society, New Sharda Mandir Road, Paldi Ahmedabad – 380007, Gujarat, India
Date of Appointment :	30.06.2017
DPIN No.:	01210051

CONTRIBUTION DETAILS

AS ON 31.03.2018

Name of Persons	Obligation of Contribution (INR In Million)
Arvind Brands and Retail Limited	0.150
Syntel Telecom Limited	14.850
Total	15.000

BUSINESS DETAILS

Line of Business :	Sale and Purchase of Analog, Digital and IP EPABX - Hardware and Software, AVSI - Hardware and Software, Security and Surveillance - Hardware and Software and AMC for all the above products. [Registered Activity]
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 :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	Sorab S. Engineer and Company Chartered Accountants
Address :	909, Atma House, Opposite Old Reserve Bank of India, Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26584304
Fax No.:	91-79-26589710

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E-Mail :	sseahm@sseco.in sseahm@hotmail.com
Website :	www.sseco.in
Membership No.:	100892
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Syntel Telecom Limited
Ultimate Holding Company :	<ul style="list-style-type: none"> Arvind Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Partners' Fixed Contribution	INR in Million	Ratio %
Syntel Telecom Limited	14.850	99.00
Arvind Limited	0.150	1.00
Total	15.000	100.00

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Contribution			15.000
(b) Reserves & Surplus			(12.992)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			2.008
(3) Non-Current Liabilities			
(a) Long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) Long-term provisions			1.120
Total Non-current Liabilities (3)			1.120
(4) Current Liabilities			
(a) Short term borrowings			77.811
(b) Trade payables			48.968
(c) Other current liabilities			38.852
(d) Short-term provisions			0.154
Total Current Liabilities (4)			165.785
TOTAL			168.913
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			1.207
(ii) Intangible Assets			4.767
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			4.403
Total Non-Current Assets			10.377

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2018
Current Maturities of Long term debt			NA
Cash generated from operations			(72.215)
Net cash from operating activities			(83.703)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			243.96
Account Receivables Turnover (Income / Sundry Debtors)			1.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			125.98
Inventory Turnover (Operating Income / Inventories)			(0.18)
Asset Turnover (Operating Income / Net Fixed Assets)			(1.81)

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.98
Debt Equity Ratio (Total Liability / Networth)			38.75
Current Liabilities to Networth (Current Liabilities / Net Worth)			82.56
Fixed Assets to Networth (Net Fixed Assets / Networth)			2.98
Interest Coverage Ratio (PBIT / Financial Charges)			(7.95)

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PROFITABILITY RATIOS

PARTICULARS				31.03.2018
PAT to Sales ((PAT / Sales) * 100)	%			(9.35)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(7.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(646.96)

SOLVENCY RATIOS

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.58
G-Score Ratio Financial (Networth / Total Assets)				0.01
G-Score Ratio Debt (Debts / Equity Capital)				5.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				0.96

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

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	No
11	Pan Card No. of Proprietor / Partners	No

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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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

CORPORATE INFORMATION

Subject was incorporated on 30th June, 2017 as a Limited Liability Partnership (LLP). The registered office of the subject is located at Arvind Limited Premises, Naroda Road, Ahmedabad – 380025.

Subject has got dealership of video conferencing units of CISCO and digital / IP EPABX of alcatel including data networking products. Subject is selling its CISCO products through its holding company – Arvind Limited – Telecom Division and Alcatel products through Arvind Limited – Telecom Division as well as its distribution network.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million
SHORT TERM BORROWINGS	
Intercorporate Deposits	77.811
Total	77.811

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INDEX OF CHARGES: NO CHARGES EXISTS FOR LLP

FIXED ASSETS:

- Plant and Machinery
 - Computer, Server and Network
- 

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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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