

MIRA INFORM REPORT

Report No. :	544563
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	MARSHAH INDUSTRIAL ELECTRONICS COMPANY PRIVATE LIMITED
Registered Office :	310, Hill View Industrial Estate, L.B.S.Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22-25007519 / 25007527
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.02.1984
Capital Investment / Paid-up Capital :	INR 0.100 Million
CIN No.: [Company Identification No.]	U31102MH1984PTC032264
PAN No.: [Permanent Account No.]	AABCM4263B
GSTN : [Goods & Service Tax Registration No.]	27AABCM4263B1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, process assemble and deal on commission basis as distributors stockiest or agents in all industrial and consumable electronic products components devises, equipment's, stores machinery, spares, rectifiers, transformers and research laboratory, equipment's instruments, gadgets. • Dealing in Machinery Components. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 38000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984 and it is having 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 along with fair profit margin during the year.</p> <p>Rating takes into consideration, the acceptable financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation and well experienced management team.</p> <p>However, these rating strengths gets partially offset by customer concentration risk, working capital intensive nature of operation, presence in the fragmented and highly competitive industry.</p> <p>Payments 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 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

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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 19.12.2018

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 (91-22-25007519 / 25007527)

LOCATIONS

Registered Office :	310, Hill View Industrial Estate, L.B.S.Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra
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Tel. No.:	91-22-25007519 / 25007527
Fax No.:	91-22-25007504
E-Mail :	admin@cmgco.net Sales@marshah.com
Website :	http://www.marshah.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vashdev Nihalsingh Butani		
Designation :	Director		
Address :	11, Parklane, 26, Union Park, Khar Mumbai – 400052, Maharashtra, India		
Date of Appointment :	17.10.1993		
DIN No.:	00255171		
Name :	Mr. Lachman Jagat Butani		
Designation :	Director		
Address :	5, Navkar, Nutan Laxmi Co-Op. Society, 8th Road, Plot No.67, JVPD Scheme, Vile Parle-West, Mumbai – 400049, Maharashtra, India		
Date of Appointment :	17.10.1993		
DIN No.:	00294674		
Name :	Mr. Akshay Lachhman Butani		
Designation :	Director		
Address :	5, Navkar Road No . 8, Nutan Laxmi Soc., Jvpd Vile Parle (West) Mumbai - 400049, Maharashtra, India		
Date of Appointment :	06.03.2017		
DIN No.:	02333594		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200MH2009PTC189523	ENYE CONSULTANTS PRIVATE LIMITED	12/01/2009	-

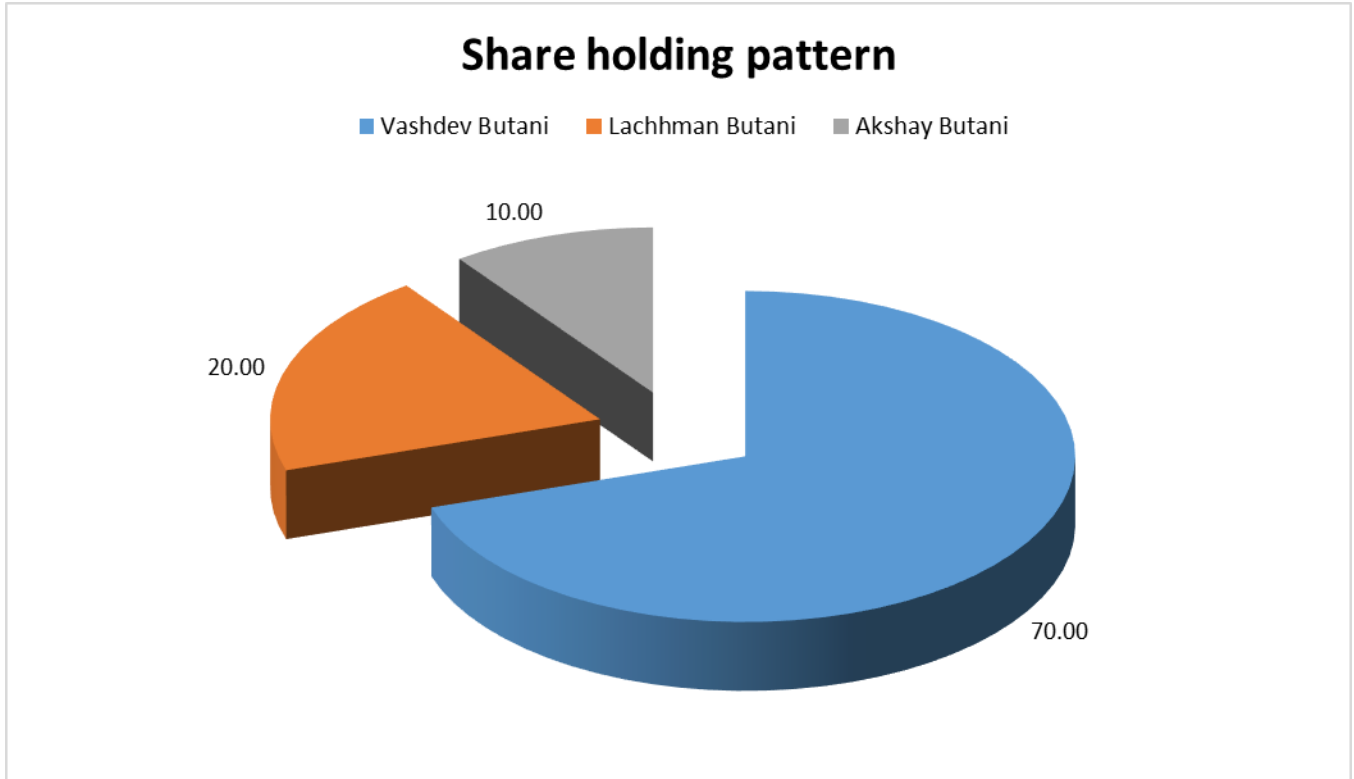
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age
Vashdev Butani	700	70.00
Lachhman Butani	200	20.00
Akshay Butani	100	10.00

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Total	1000	100.00



Equity Share Break up (Percentage of Total Equity)

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AS ON 29.09.2017

Category	Percentage
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer, process assemble and deal on commission basis as distributors stockiest or agents in all industrial and consumable electronic products components devises, equipment's, stores machinery, spares, rectifiers, transformers and research laboratory, equipment's instruments, gadgets. Dealing in Machinery Components. <p>[Registered Activity]</p>	
Products / Services :	Name and Description of main products / services	ITC Code
	Trading in components	35069910
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 :	--

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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 :	--
	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 :	C M Gabhawala and Company Chartered Accountants
Address :	42 Nanik Niwas 30, Dr D D Sathe Marg, Girgaum Mumbai – 400004, Maharashtra, India
PAN No.:	AAAF1255D
Memberships No :	100275
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Cresta Instruments • Universal Industrial Product

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CAPITAL STRUCTURE

AS ON 29.09.2017

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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	13.228	10.859	9.869
(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)	13.328	10.959	9.969
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.114	2.256	2.209
(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)	1.114	2.256	2.209
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.154	2.510	1.058
(c) Other current liabilities	0.936	0.816	0.770
(d) Short-term provisions	0.504	0.229	0.136
Total Current Liabilities (4)	2.594	3.555	1.964
TOTAL	17.036	16.770	14.142
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.675	1.097	1.920
(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)	0.180	0.170	0.000
(d) Long-term Loan and Advances	0.025	0.025	0.025
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.880	1.292	1.945

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.384	1.283	1.160
(c) Trade receivables	6.590	5.782	5.157
(d) Cash and cash equivalents	6.842	7.774	5.206
(e) Short-term loans and advances	0.324	0.261	0.391
(f) Other current assets	0.016	0.378	0.283
Total Current Assets	15.156	15.478	12.197
TOTAL	17.036	16.770	14.142

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	29.246	21.002	21.582
	Other Income	1.062	1.539	0.701
	TOTAL	30.308	22.541	22.283
Less	EXPENSES			
	Purchases of Stock-in-Trade	20.812	15.057	15.388
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.101)	(0.123)	0.302
	Employees benefits expense	2.881	2.918	2.507
	Other expenses	2.255	2.156	2.393
	TOTAL	25.847	20.008	20.590
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.461	2.533	1.693
Less	FINANCIAL EXPENSES	0.245	0.265	0.213
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.216	2.268	1.480
Less/ Add	DEPRECIATION/ AMORTISATION	0.626	0.824	0.310
	PROFIT/ (LOSS) BEFORE TAX	3.590	1.444	1.170
Less	TAX	1.222	0.454	0.370
	PROFIT/ (LOSS) AFTER TAX	2.368	0.990	0.800

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	Earnings / (Loss) Per Share (INR)	2368.00	990.00	800.00
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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	2.080	3.318	1.378
Net cash flow from (used in) operations	1.124	2.785	1.135

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.25	100.49	87.22
Account Receivables Turnover (Income / Sundry Debtors)	4.44	3.63	4.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.24	60.85	25.10
Inventory Turnover (Operating Income / Inventories)	3.22	1.97	1.46
Asset Turnover (Operating Income / Net Fixed Assets)	2.66	2.31	0.88

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.35	0.30
Debt Equity Ratio (Total Liability / Networth)	0.08	0.21	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.32	0.20
Fixed Assets to Networth	0.13	0.10	0.19

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	18.21	9.56	7.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	8.10	4.71	3.71
Return on Total Assets (PAT / Total Assets) * 100	%	13.90	5.90	5.66
Return on Investment (ROI) (PAT / Networth) * 100	%	17.77	9.03	8.02

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		5.84	4.35	6.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		5.31	3.99	5.62
G-Score Ratio Financial (Networth / Total Assets)		0.78	0.65	0.70
G-Score Ratio Debt (Debts / Equity Capital)		11.14	22.56	22.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		5.84	4.35	6.21

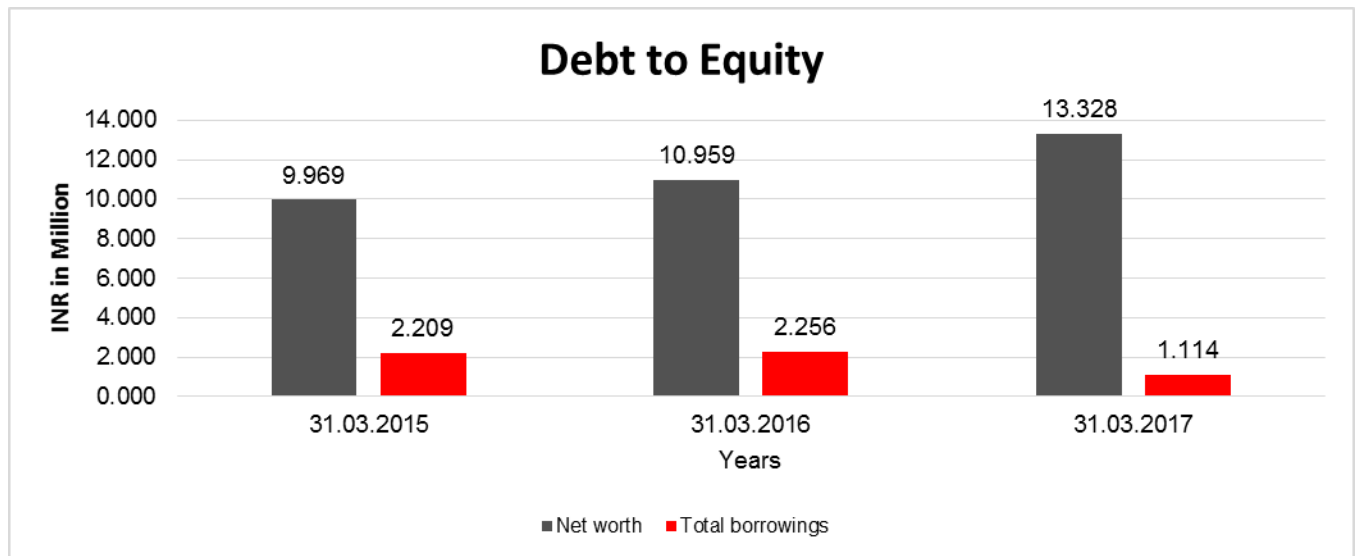
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

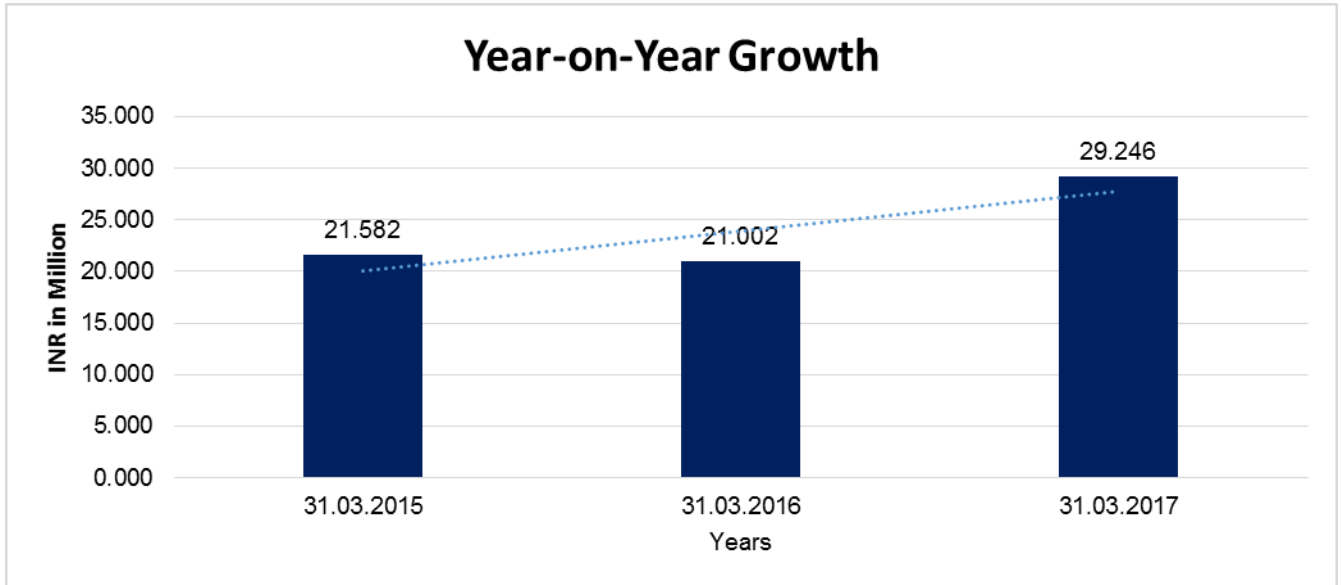
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	9.869	10.859	13.228
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.969	10.959	13.328
Long Term borrowings	2.209	2.256	1.114
Short Term borrowings	0.000	0.000	0.000
Total borrowings	2.209	2.256	1.114
Debt/Equity ratio	0.222	0.206	0.084



YEAR-ON-YEAR GROWTH

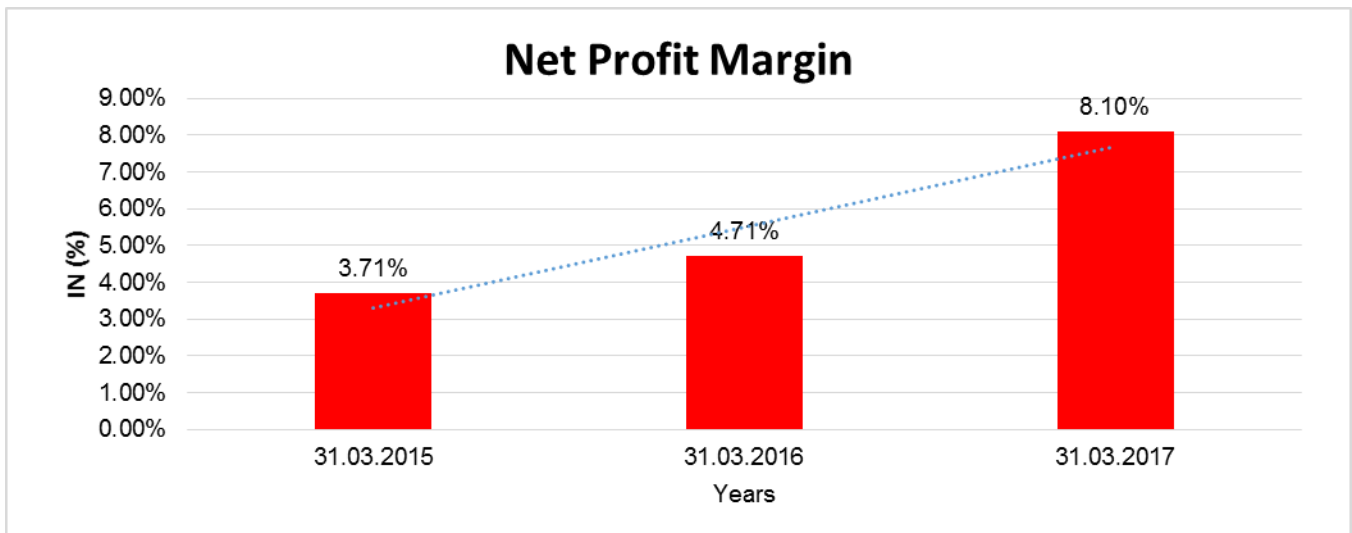
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	21.582	21.002	29.246
		(2.687)	39.253

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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	21.582	21.002	29.246
Profit/(Loss)	0.800	0.990	2.368
	3.71%	4.71%	8.10%



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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	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 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

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y103343 23	902315 32	CANARA BANK	28/03/19 85	-	-	150000.0	R D CHAH BUILDING SHATKOPAR WESTBOMBAYMH4 00086IN

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	SUP
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	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)