

MIRA INFORM REPORT

Report No. :	546378
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	HARSHINI TELE SYSTEMS
Registered Office :	# 304, Suryavamsi Apartment, D.No. 1230, Street No. 14/1, Nagarjuna Nagar, Tarnaka, Secunderabad – 500017, Telangana
Mobile No.:	91-9246211160 (Ms. Anita)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2003
Capital Investment / Paid-up Capital :	INR 73.892 Million
IEC No.: [Import-Export Code No.]	0914010093
PAN No.: [Permanent Account No.]	ACIPM2636E
GSTN : [Goods & Service Tax Registration No.]	36ACIPM2636E1ZQ - Telangana 37ACIPM2636E1ZO - Andhra Pradesh
Legal Form :	Sole Proprietary Concern
Line of Business :	Manufacturer and exporter of broadcast towers, telecoms shelter, monopoles, high masts, transmission towers, microwave tower, telecommunication tower. [Confirmed by management]
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 2003 and it is engaged as a manufacturer and exporter of broadcast towers, telecom shelters, monopoles, high masts, transmission tower and telecommunication towers.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern 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

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

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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 24.12.2018

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 PARTED BY

Name :	Ms. Anita
Designation :	Office Executive
Contact No.:	91-9246211160
Date :	20.12.2018

LOCATIONS

Registered Office :	# 304, Suryavamsi Apartment, D.No. 1230, Street No. 14/1, Nagarjuna Nagar, Tarnaka, Secunderabad – 500017, Telangana, India
Tel. No.:	91-40-27265767
Mobile No.:	91-9246211160 / 9246332288 (Ms. Anita)
Fax No.:	Not Available
E-Mail :	harshinits@gmail.com
Website :	http://www.harshinitelesystems.com
Corporate Office / Factory :	Plot No. 94/A, Sector-II, Lane 17, Phase-II IDA Cherlapally, Hyderabad – 500051, Telangana, India

SOLE PROPRIETOR

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Name :	Mr. Muralidhar Babu Mogaparthi
Designation :	Proprietor
PAN No.:	ACIPM2636E

KEY EXECUTIVES

Name :	Ms. Anita
Designation :	Office Executive

BUSINESS DETAILS

Line of Business :	Manufacturer and exporter of broadcast towers, telecoms shelter, monopoles, high masts, transmission towers, microwave tower, telecommunication tower. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Broadcast Towers • Telecoms Shelter • Monopoles • High Masts • Transmission Towers • Microwave Tower • Telecommunication Tower
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	• Finished Goods
Countries :	• Ghana
Imports :	Not Divulged
Terms :	
Selling :	L/C, Cheque and Others (NEFT)
Purchasing :	L/C, Cheque and Others (NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	60 (Approximately)		
Bankers :	Banker Name :	Karur Vysya Bank	
	Branch :	Jasthi Towers, Near Police Station, SR Nagar, Main Road, Sanjeeva Reddy Nagar, Hyderabad – 500038, Telangana, India	
	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 :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	Cash Credit KVBL (Hypothecation of stocks and book debts)	24.301	24.886
	Vehicle loan (Hypothecation of vehicle)	1.345	0.000
	Total	25.646	24.886

Auditors :	
Name :	T. Damodara Rao and Company Chartered Accountants

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Address :	Hyderabad, Telangana, India
Membership No.:	204253
FRN :	009750S
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Particulars	INR in Million
Proprietor's capital account	
Capital A/c	66.196
Add: Capital	1.756
Net Profit	14.356
Less: Drawings	(8.416)
Total	73.892

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
1] Proprietor's Capital		73.892	66.196
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		73.892	66.196
LOAN FUNDS			
1] Secured Loans		25.646	24.886
2] Unsecured Loans		21.647	21.647
TOTAL BORROWING		47.293	46.533
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		121.185	112.729
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		78.226	89.969
Sundry Debtors		112.075	78.618
Cash & Bank Balances		12.364	11.895
Other Current Assets		9.871	5.235
Loans & Advances		20.773	22.120
Total Current Assets		233.309	207.837
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.000	0.000
Other Current Liabilities		157.835	140.905
Provisions		6.864	3.972
Total Current Liabilities		164.699	144.877
Net Current Assets		68.610	62.960
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		121.185	112.729

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	617.409	381.089
	Other Income	4.859	3.539
	TOTAL	622.268	384.628
Less	EXPENSES		
	Materials consumed and manufacturing expenses	520.895	323.685
	Employees benefits expense	10.075	8.389
	Administrative expenses	54.290	30.282
	TOTAL	585.260	362.356
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.008	22.272
Less	FINANCIAL EXPENSES	13.516	9.067
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.492	13.205
Less	DEPRECIATION/ AMORTISATION	2.272	1.734
	PROFIT/ (LOSS) BEFORE TAX	21.220	11.471
Less	TAX	6.865	3.972
	PROFIT/ (LOSS) AFTER TAX	14.355	7.499

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.26	75.30
Account Receivables Turnover (Income / Sundry Debtors)	5.51	4.85

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.47	0.25
Asset Turnover (Operating Income / Net Fixed Assets)		0.70	0.45

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.17	0.18
Debt Equity Ratio (Total Liability / Networth)		0.64	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.29	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.71	0.75
Interest Coverage Ratio (PBIT / Financial Charges)		2.74	2.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
PAT to Sales ((PAT / Sales) * 100)	%	2.33	1.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.02	2.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.43	11.33

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		10.78	9.60
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		7.16	5.45

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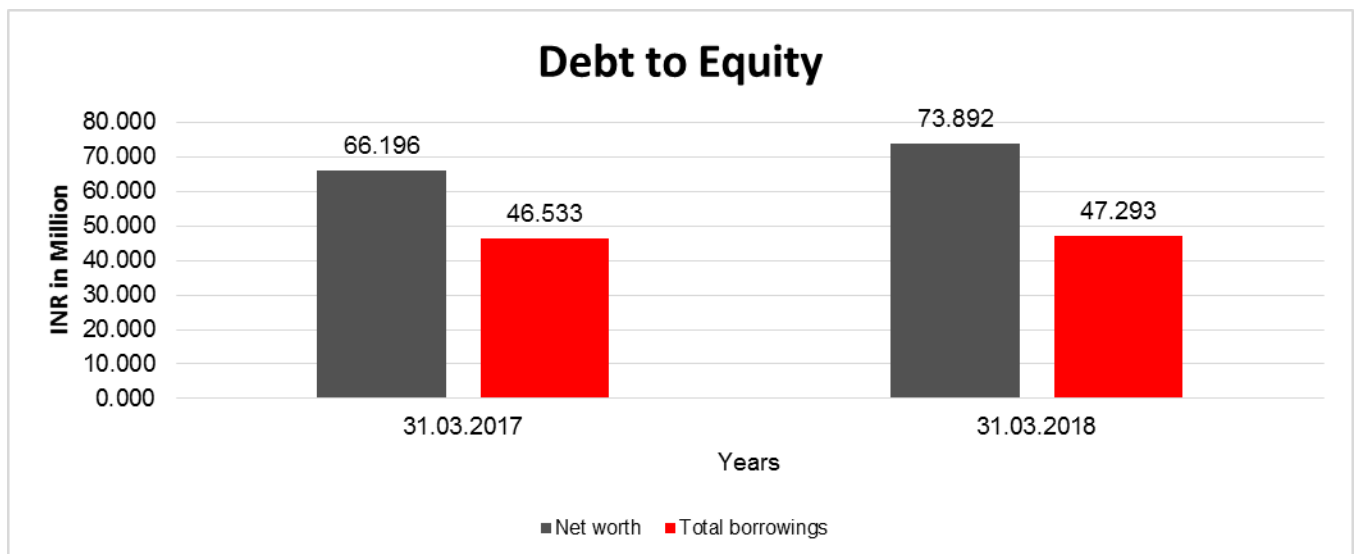
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.26
G-Score Ratio Debt (Debts / Equity Capital)		0.64	0.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		10.78	9.60

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

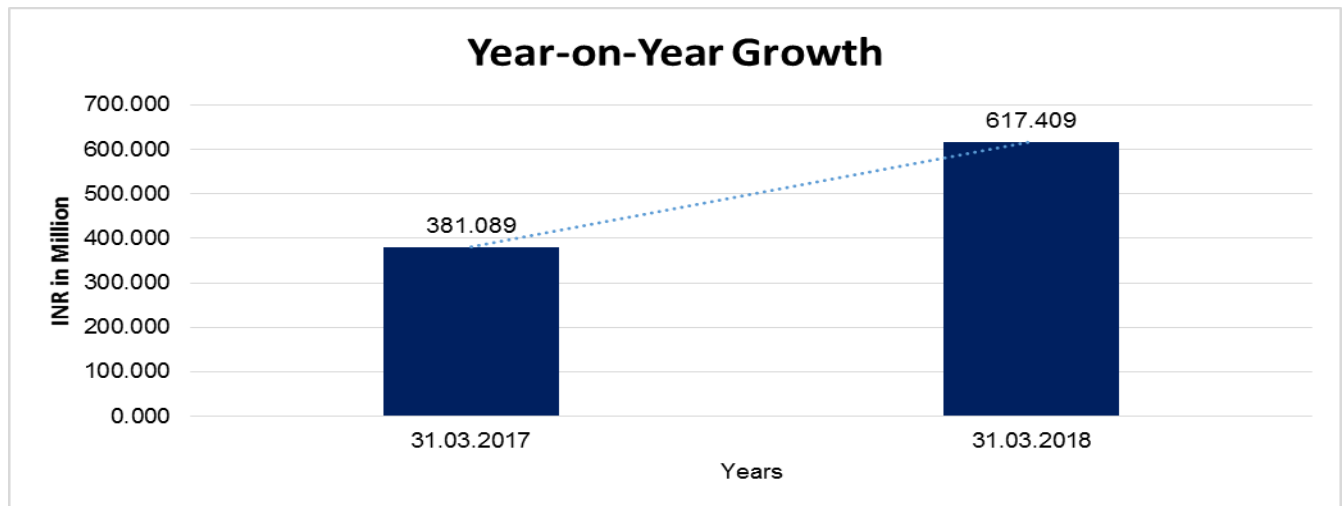
Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million
Proprietor's Capital		66.196	73.892
Reserves & Surplus		0.000	0.000
Net worth		66.196	73.892
Secured Loans		24.886	25.646
Unsecured Loans		21.647	21.647
Total borrowings		46.533	47.293
Debt/Equity ratio		0.703	0.640



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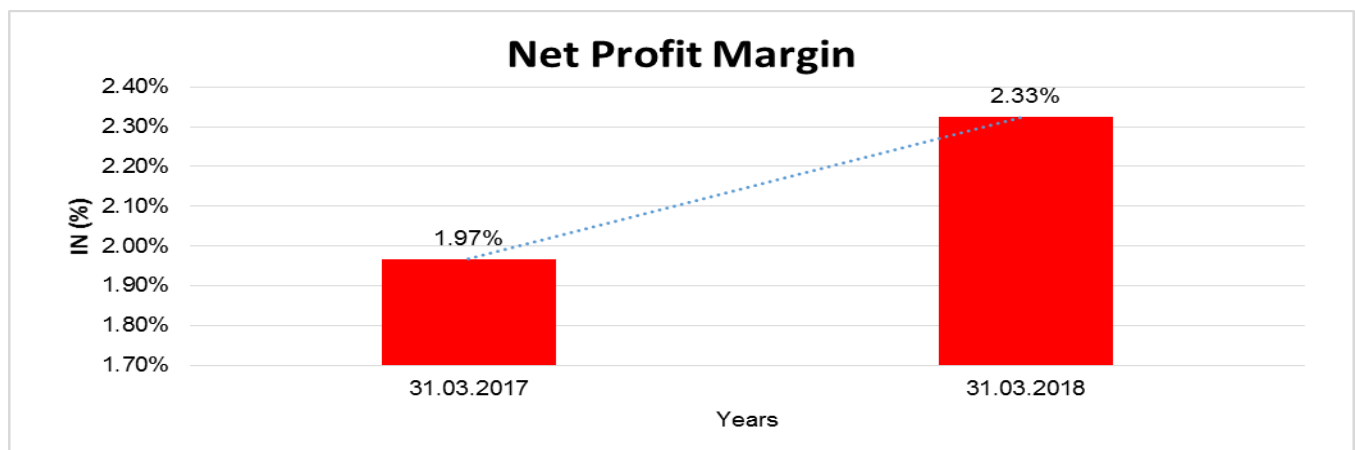
YEAR-ON-YEAR GROWTH

Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		381.089	617.409
			62.012



NET PROFIT MARGIN

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		381.089	617.409
Profit/(Loss)		7.499	14.355
		1.97%	2.33%



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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	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
16	No. of employees	Yes
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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
From others	21.647	21.647
Total	21.647	21.647

FIXED ASSETS:

- Land
- Building – Factory
- Building – Office
- Plant and Machinery
- Computer and Software
- Vehicles
- Office Equipment
- Furniture and Fixtures
- Tools

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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VVKR
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	YES
--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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