

## MIRA INFORM REPORT

Report No. :	484504
Report Date :	05.01.2018

### IDENTIFICATION DETAILS

Name :	BDTECH PRIVATE LIMITED
Registered Office :	Building No. 5/125-2, First Floor, Behind Volkswagen Showroom, Jayanagar Road, NH – 47, Maradu, Ernakulam, Kerala - 682304
Tel. No.:	91-48-44028707
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.04.2004
Com. Reg. No.:	09-017083
Capital Investment / Paid-up Capital :	INR 2.500 Million
CIN No.: [Company Identification No.]	U72200KL2004PTC017083
IEC No.:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AACCB4020C
GSTIN :	Not Available

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<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Provide Software development Services. (Registered activity)
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

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

<b>Maximum Credit Limit :</b>	USD 16000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profit margin of 6.75%.</p> <p>General financial position of the company seems to be sound and acceptable along with debt free balance sheet.</p> <p>Further, rating also reflects company's standing track records along with improvement in the revenue and profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be usually correct.</p> <p>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**

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Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 31-03-2016.

**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 05.01.2018

**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.

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**LOCATIONS**

<b>Registered Office :</b>	Building No. 5/125-2, First Floor, Behind Volkswagen Showroom, Jayanagar Road, NH – 47, Maradu, Ernakulam – 682304, Kerala, India
<b>Tel. No.:</b>	91-48-44028707
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:chacko.abraham@agricbs.com">chacko.abraham@agricbs.com</a> <a href="mailto:ambika.mohan@agricbs.com">ambika.mohan@agricbs.com</a>

**DIRECTORS**

As on 31.03.2017

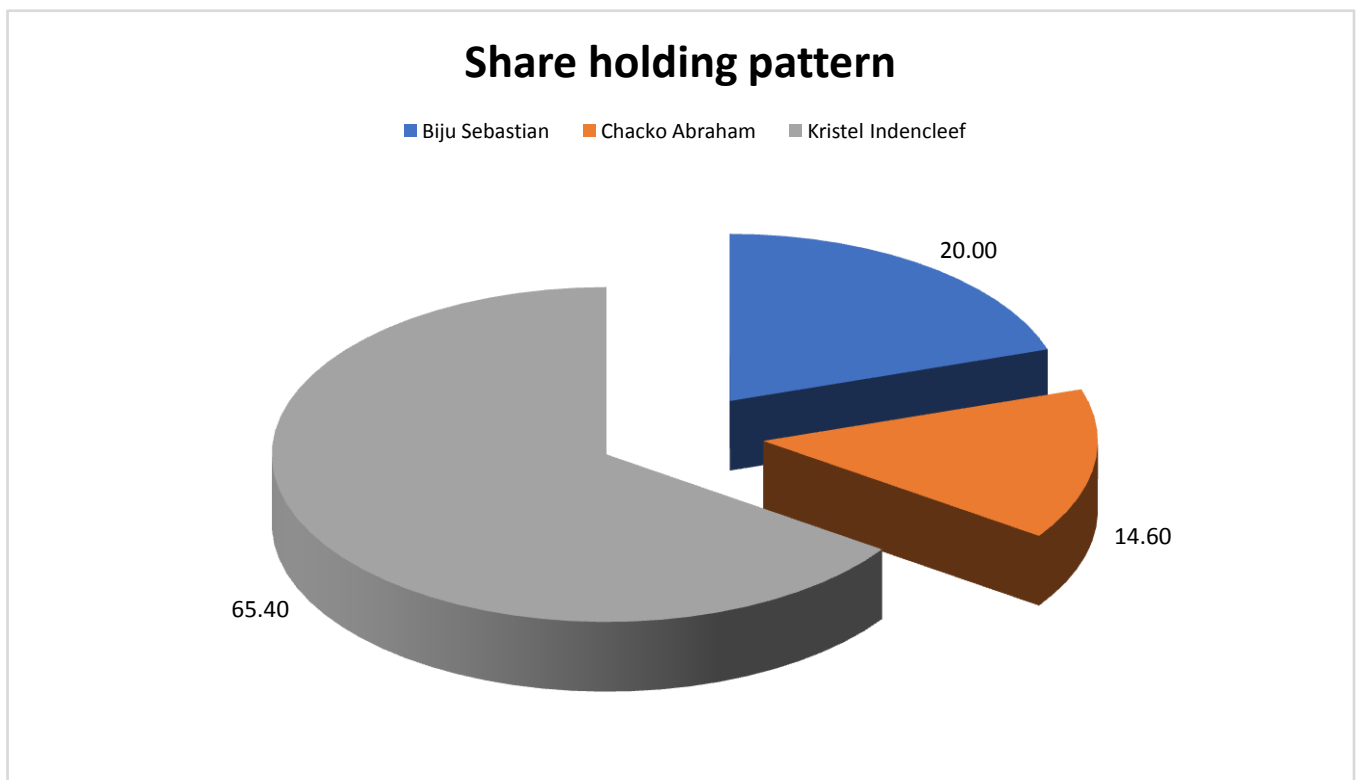
<b>Name :</b>	Biju Sebastian
<b>Designation :</b>	Director
<b>Address :</b>	Kainikkara House, Industrial Nagar, P.O. Kottayam, Changanassery – 686106, Kerala, India
<b>Date of Appointment :</b>	29.04.2004
<b>DIN No.:</b>	00209519
<b>Name :</b>	Chacko Abraham
<b>Designation :</b>	Director
<b>Address :</b>	Dream Homes, First Floor, Jayanthi Road, Maradu, P. O. Ernakulam - 682304, Kerala, India
<b>Date of Appointment :</b>	27.07.2011
<b>DIN No.:</b>	03385195
<b>Name :</b>	Stijn Miel Steven Vanderstraeten
<b>Designation :</b>	Director
<b>Address :</b>	Victoria Farm. Old Plaston Road, Plot 55, White River, 1240, South Africa
<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	06400629
<b>Name :</b>	Lata Kurian
<b>Designation :</b>	Alternate
<b>Address :</b>	IV/500 D, 1 <sup>st</sup> Floor, Dream Homes, Jayanthi Road, Maradu, Ernakulam – 682304, Kerala, India
<b>Date of Appointment :</b>	01.04.2008
<b>DIN No.:</b>	06402883

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

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Names of Shareholders	No. of Shares	%age of holding
Biju Sebastian	50000	20.00
Chacko Abraham	36500	14.60
Kristel Indencleef	163500	65.40
<b>Total</b>	<b>250000</b>	<b>100.00</b>



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

As on 15.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	34.60
Promoter – Foreign national	65.40
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Provide Software development Services. (Registered activity)
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<b>Products :</b>	<b>Item Code No.</b> 99831400	<b>Product Description</b> Software development
<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>	Not Available	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Bank Name</b>	Not Available
	<b>Branch</b>	--
	<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>	--

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	(If Possible)	
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> <li>State bank of India</li> <li>HDFC Bank</li> </ul>		

<b>Auditors :</b>	
<b>Name :</b>	George and Paulson Chartered Accountants
<b>Address :</b>	Krishna Kripa, KSN Menon Road, Near South Over Bridge, Ernakulam – 682016, Kerala, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFG2346K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>ABC Corporation</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	3.267	2.063	1.476
(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>5.767</b>	<b>4.563</b>	<b>3.976</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	1.349	0.636	0.687
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1.349</b>	<b>0.636</b>	<b>0.687</b>
<b>TOTAL</b>	<b>7.116</b>	<b>5.199</b>	<b>4.663</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.408	0.573	0.511
(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)	0.146	0.167	0.238
(d) Long-term Loan and Advances	0.206	0.205	0.205
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>0.760</b>	<b>0.945</b>	<b>0.954</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	2.972	2.507	2.471
(d) Cash and cash equivalents	2.944	1.513	0.348
(e) Short-term loans and advances	0.440	0.234	0.890
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>6.356</b>	<b>4.254</b>	<b>3.709</b>
<b>TOTAL</b>	<b>7.116</b>	<b>5.199</b>	<b>4.663</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	17.825	16.921	15.793
Other Income	0.158	0.392	0.010
<b>TOTAL</b>	<b>17.983</b>	<b>17.313</b>	<b>15.803</b>
<b>Less EXPENSES</b>			
Employees benefits expense	12.252	11.091	10.744
Other expenses	3.671	4.963	3.731
<b>TOTAL</b>	<b>15.923</b>	<b>16.054</b>	<b>14.475</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.060</b>	<b>1.259</b>	<b>1.328</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>0.263</b>	<b>0.407</b>	<b>0.657</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.797</b>	<b>0.852</b>	<b>0.671</b>
<b>Less TAX</b>	<b>0.593</b>	<b>0.265</b>	<b>0.240</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.204</b>	<b>0.587</b>	<b>0.431</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
Income from Service Abroad	17.825	16.921	15.793
<b>TOTAL EARNINGS</b>	<b>17.825</b>	<b>16.921</b>	<b>15.793</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.82</b>	<b>2.35</b>	<b>1.72</b>

**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	1.603	1.922	NA
Net cash flow from operating activity	1.386	1.608	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.86	54.08	57.11
Account Receivables Turnover (Income / Sundry Debtors)	6.00	6.75	6.39
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	5.05	2.20	2.60

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.12	0.15
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.14	0.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.13	0.13

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Net Profit Margin ((PAT / Sales) * 100)	%	6.75	3.47	2.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.92	11.29	9.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.88	12.86	10.84

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.71	6.69	5.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	4.71	6.69	5.40
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.88	0.85
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.71	6.69	5.40

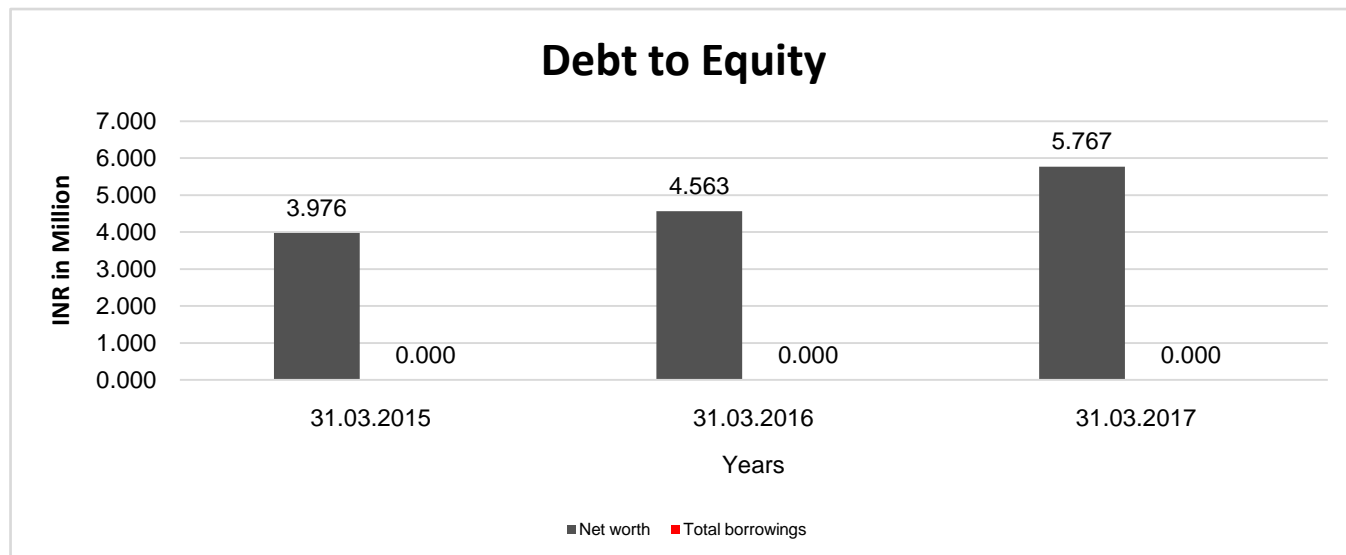
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

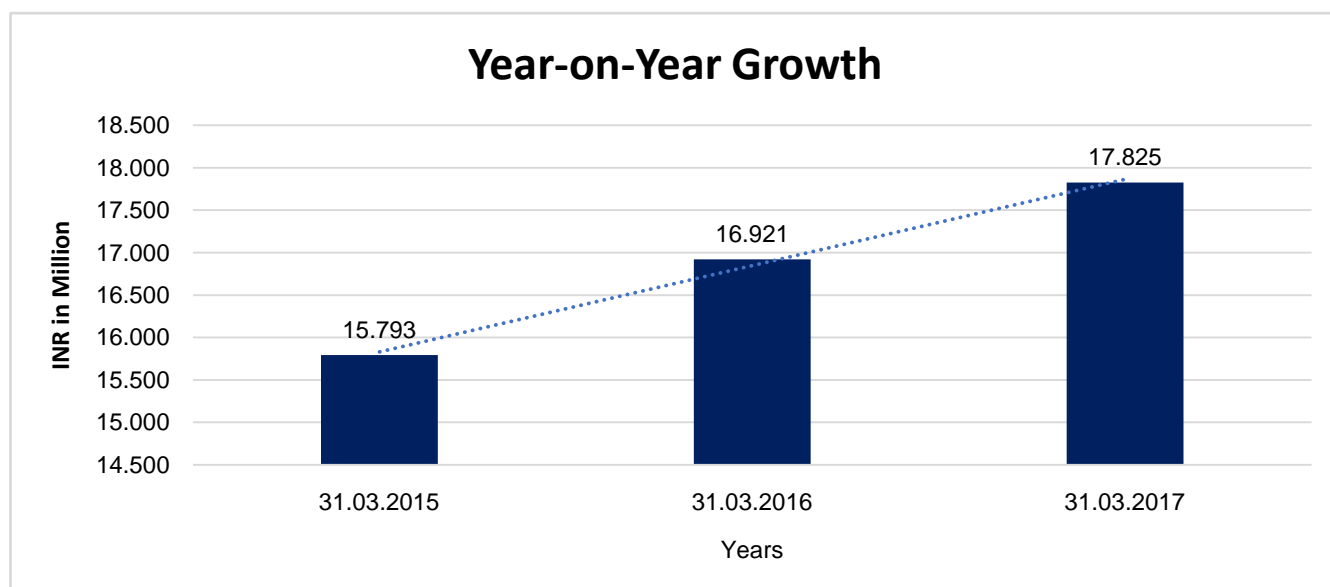
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	1.476	2.063	3.267
<b>Net worth</b>	<b>3.976</b>	<b>4.563</b>	<b>5.767</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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#### YEAR-ON-YEAR GROWTH

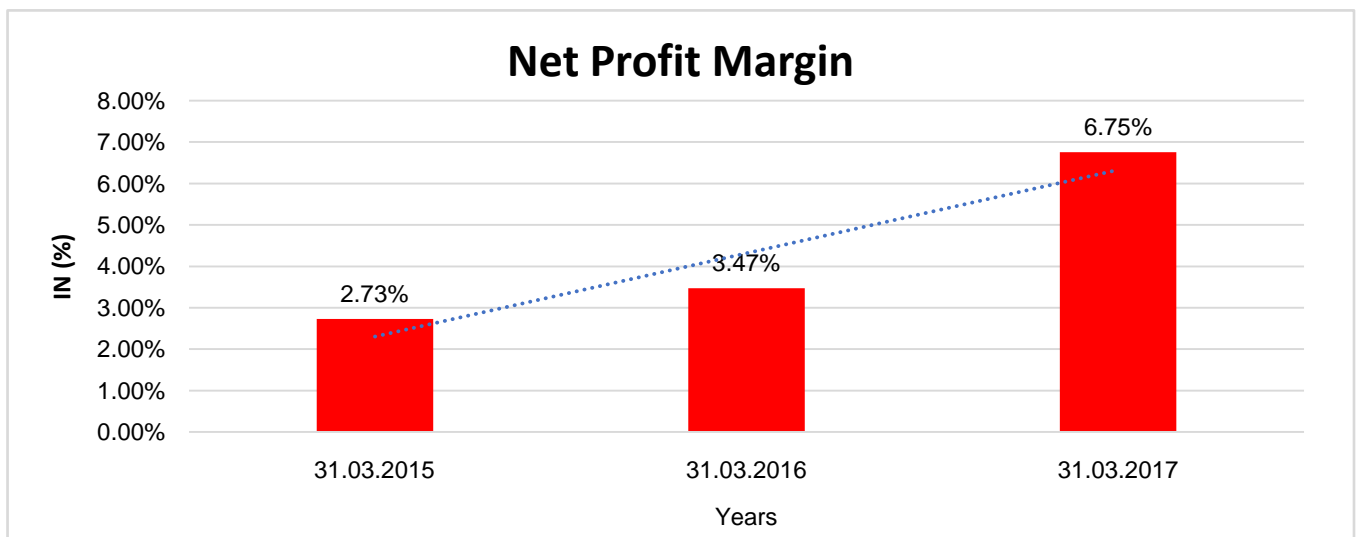
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15.793	16.921	17.825
		<b>7.142</b>	<b>5.342</b>



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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	15.793	16.921	17.825
Profit	0.431	0.587	1.204
	<b>2.73%</b>	<b>3.47%</b>	<b>6.75%</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	No
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

**PERFORMANCE REVIEW:**

The Company's business operations are in an effective manner. During the year the company has a Net Profit of INR 1.204 Million when compared to the Net Profit of INR 0.587 Million during the previous year. There is no Change in the nature of the business of the Company during the year.

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Office Furniture and equipments
- Electrical equipments
- Computer

**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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	KJL

**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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