

MIRA INFORM REPORT

Report No. :	517836
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	TRADEBULLS SECURITIES PRIVATE LIMITED
Registered Office :	Flat No. 304, "Sai Nivas-C" Kathiria Daman – 396210, Daman and Diu
Tel. No.:	91-79-40001000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.06.2009
CIN No.: [Company Identification No.]	U93000DD2009PTC004753
Capital Investment / Paid-up Capital :	INR 31.250 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADCT2020P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject provides securities broking in cash equities, equity and currency derivatives segment, depository and primary market distribution services as well as dealing in land. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Tradebulls Holdings Private Limited" incorporated in the year 2009 and it provides securities broking in cash equities, equity and currency derivatives segment, depository and primary market distribution services as well as dealing in land.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by credit and concentration risks like structured collateralized derivative market and real estate, and the exposure to volatility in capital markets.</p> <p>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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 03.07.2018.

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 (Tel. No.: 91-79-40001000 / 91-79-3333333)

LOCATIONS

Registered Office :	Flat No. 304, "Sai Nivas-C" Kathiria Daman – 396210, Daman and Diu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	compliance@tradebulls.in wecare@tradebulls.in
Website :	http://www.tradebulls.in
Corporate Office :	A-209/210, 2 nd Floor, Dynasty Business Park, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-42977500
Central Support Office :	Tradebulls House, Sindhubhavan Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-40001000

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DIRECTORS

As on 31.03.2018

Name :	Mrs. Arunaben Dinesh Thakkar
Designation :	Director
Address :	B No 22 Rivera 30 Bungalow, Opposite Shivalik Arcade Prahladnagar, Satellite, Dist. Ahmedabad - 380015, Gujarat, India
Date of Appointment :	09.06.2009
DIN No.:	00400864
Name :	Mr. Dinesh Chhaganlal Thakkar
Designation :	Director
Address :	22, Rivera-30 Bungalows, Near Auda Garden 100 Ft Road, Prahlad Nagar, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	02.04.2012
DIN No.:	00478772
Name :	Mr. Arvind Chaganlal Thakkar
Designation :	Director
Address :	B.No.-14, Hariharashray Bungalows, Opposite Srukuti Bungalows, Behind Abhipray Bungalows , Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	25.01.2013
DIN No.:	00800812
Name :	Mrs. Harshaben Arvind Thakkar
Designation :	Director
Address :	14, Hariharashray Bungalows, Near Abhipushpa, 100 Ft Road, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Birth/Age :	12.04.1973
Date of Appointment :	28.02.2011
DIN No.:	00937093
Name :	Mr. Aasif Mohammadali Hirani
Designation :	Director
Address :	23/B, Kirtikunj Society, Near Shahalam Tolnaka, Ahmedabad – 380028, Gujarat, India
Date of Appointment :	09.06.2009
DIN No.:	02655667
Name :	Mr. Dhruv Desai
Designation :	Director
Address :	C-404, Plot No 7, Gurudarshan Chs Limited, 2nd Cross L Behind Rajput Dairy, Lokhandwala, Andher I West, Az Mumbai – 400053, Maharashtra, India
Date of Appointment :	16.05.2016
DIN No.:	07511313

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dinesh C Thakkar	100
Arunaben Thakkar	100
Arvind Thakkar	100
Aasif M. Hirani	100
Tradebulls Holding (Private) Limited, India	3124600
Total	3125000

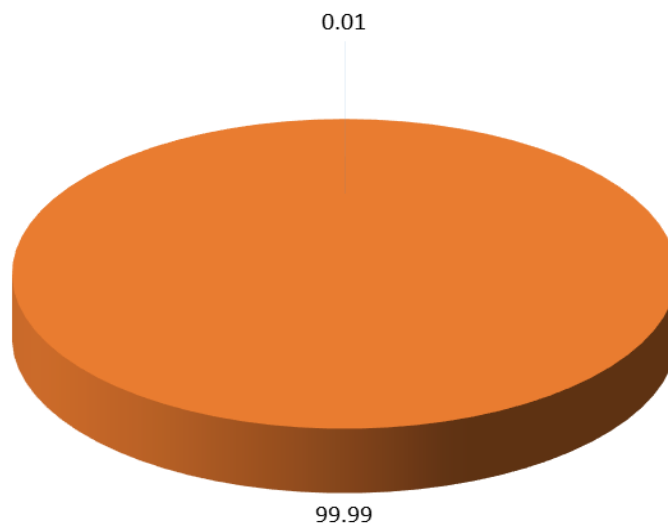
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	0.01
Promoter - Bodies corporate	99.99
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject provides securities broking in cash equities, equity and currency derivatives segment, depository and primary market distribution services as well as dealing in land. [Registered Activity]	
Products :	Item Code No.	Product Description
	6612	Providing Security Broking
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Vehicle loan	11.494	1.017
	Short-term borrowings		
	Overdraft from bank	83.263	2.651
	Total	94.757	3.722

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Auditors :			
Name :	Mohan C. Shah and Associates Chartered Accountants		
Address :	307, Chanakya, Near Dinesh Hall, Ashram Road, Ahmedabad – 380009, Gujarat, India		
PAN N Income-tax PAN of auditor or auditor's firm :	ADKPS5456K		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company :	Tradebulls Holding Private Limited U74140GJ2015PTC082005		
Fellow Subsidiary :	<ul style="list-style-type: none"> • Tradebulls Commodities Broking Private Limited • Tradebulls Commodities Private Limited • Shivam Finstock Private Limited 		
Enterprises over which key management personnel / relatives thereof are having significant influence :	Tradebulls Enterprise		

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3125000	Equity Shares	INR 10/- each	INR 31.250 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	31.250	31.250	13.504
(b) Reserves & Surplus	132.921	123.109	47.879
(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)	164.171	154.359	61.383
(3) Non-Current Liabilities			
(a) long-term borrowings	11.494	1.017	112.760
(b) Deferred tax liabilities (Net)	0.000	0.628	0.708
(c) Other long term liabilities	21.336	3.124	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	32.830	4.769	113.468
(4) Current Liabilities			
(a) Short term borrowings	285.548	146.001	2.560
(b) Trade payables	875.522	667.516	1347.786
(c) Other current liabilities	54.288	46.222	0.000
(d) Short-term provisions	1.805	1.900	8.254
Total Current Liabilities (4)	1217.163	861.639	1358.600
TOTAL	1414.164	1020.767	1533.451
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.406	23.618	10.827
(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)	0.889	0.000	0.000
(d) Long-term Loan and Advances	334.452	210.257	0.000

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(e) Other Non-current assets	195.511	181.600	0.000
Total Non-Current Assets	567.258	415.475	10.827
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	732.784	513.285	1081.093
(d) Cash and cash equivalents	81.213	50.695	59.125
(e) Short-term loans and advances	13.213	13.520	382.145
(f) Other current assets	19.696	27.792	0.261
Total Current Assets	846.906	605.292	1522.624
TOTAL	1414.164	1020.767	1533.451

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	614.152	343.557	177.464
	Other Income	55.833	44.021	72.905
	TOTAL	669.985	387.578	250.369
Less	EXPENSES			
	Operating Expenses	177.437	98.361	143.307
	Employees benefits expense	221.411	140.059	55.182
	Other expenses	180.387	112.260	20.597
	TOTAL	579.235	350.680	219.086
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	90.750	36.898	31.283
Less	FINANCIAL EXPENSES	56.347	16.889	15.872
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.403	20.009	15.411
Less	DEPRECIATION/ AMORTISATION	19.047	8.253	4.029
	PROFIT/ (LOSS) BEFORE TAX	15.356	11.756	11.382
Less	TAX	5.544	3.961	4.248

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	PROFIT/ (LOSS) AFTER TAX	9.812	7.795	7.134
	Earnings / (Loss) Per Share (INR)	3.14	2.49	5.28

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	(52.547)	(22.404)	NA
Net cash flow from operating activity	(59.608)	(26.446)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	435.50	545.32	2223.54
Account Receivables Turnover (Income / Sundry Debtors)	0.84	0.67	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	2.49	1.56	2.89

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.85	0.96
Debt Equity Ratio (Total Liability / Networth)	1.81	0.95	1.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.41	5.58	22.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.15	0.18
Interest Coverage Ratio	1.61	2.18	1.97

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.60	2.27	4.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.69	0.76	0.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.98	5.05	11.62

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.70	0.70	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.70	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.15	0.04
G-Score Ratio Debt (Debts / Equity Capital)	9.51	4.70	8.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.70	0.70	1.12

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

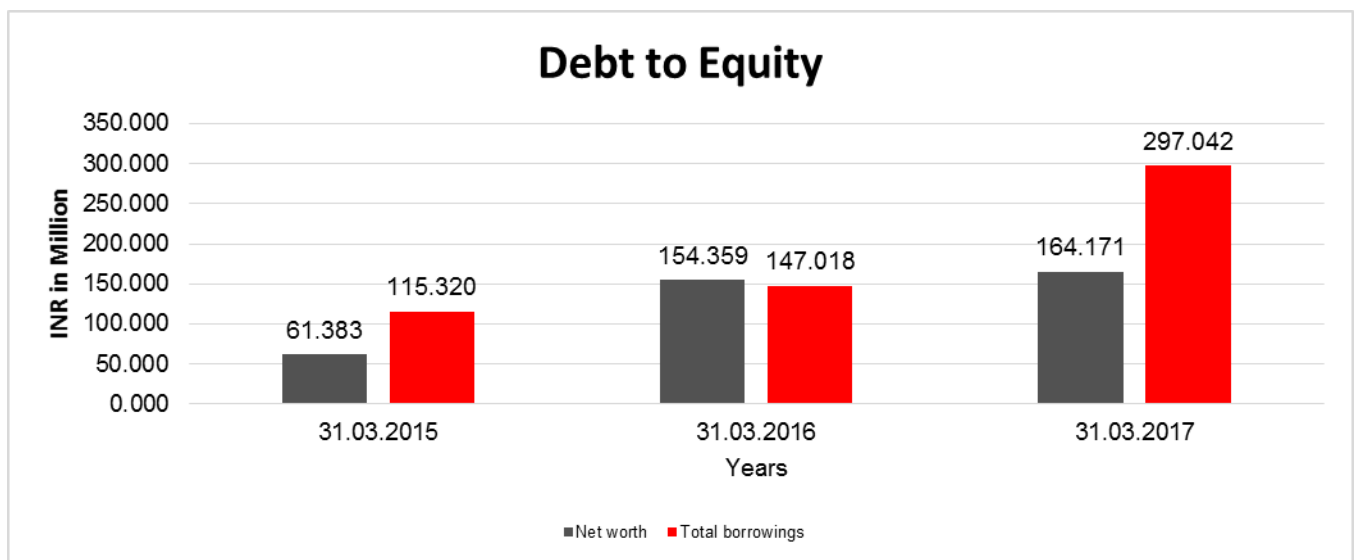
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.504	31.250	31.250
Reserves & Surplus	47.879	123.109	132.921

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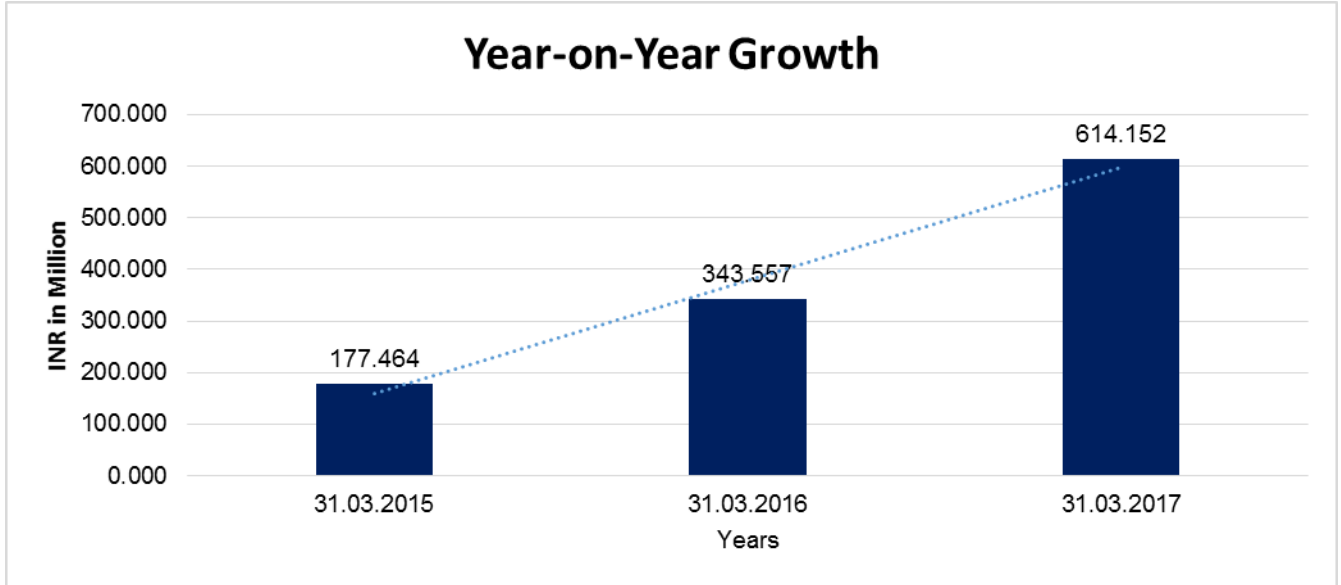
Share Application money pending allotment	0.000	0.000	0.000
Net worth	61.383	154.359	164.171
long-term borrowings	112.760	1.017	11.494
Short term borrowings	2.560	146.001	285.548
Total borrowings	115.320	147.018	297.042
Debt/Equity ratio	1.879	0.952	1.809



YEAR-ON-YEAR GROWTH

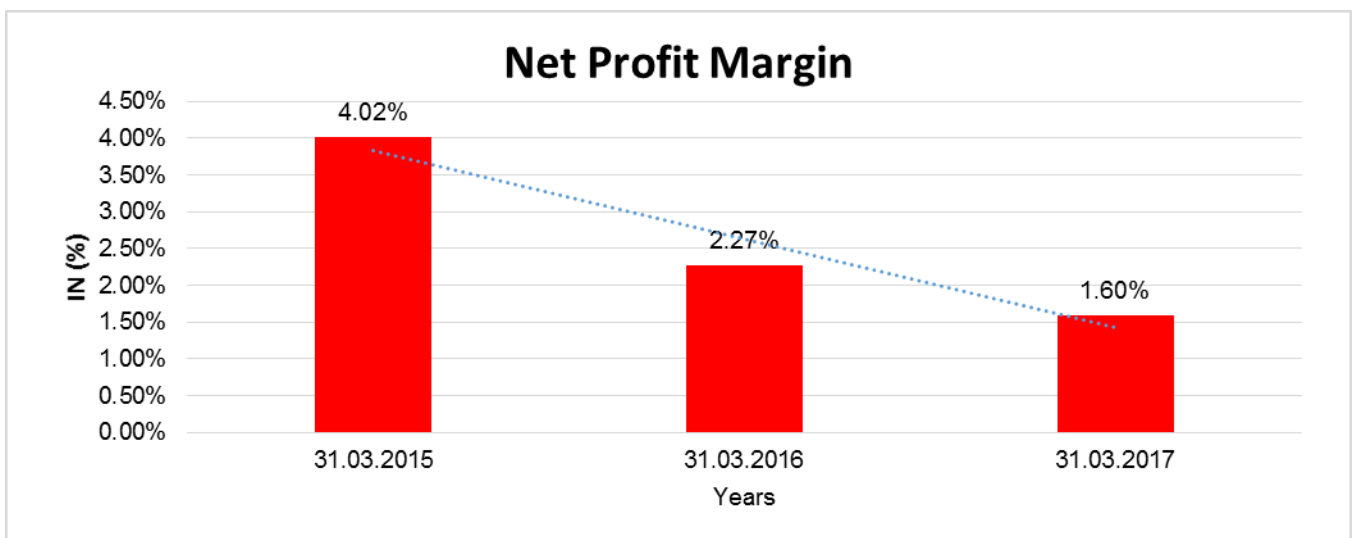
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	177.464	343.557	614.152
		93.593	78.763

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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	177.464	343.557	614.152
Profit	7.134	7.795	9.812
	4.02%	2.27%	1.60%



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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	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Arunaben Dinesh Thakkar	4.550	0.000
Arvind C Thakkar	23.260	11.950
Dinesh C Thakkar	3.775	0.000
Harshaben A Thakkar	8.100	4.400
Shivam Finstock (Private) Limited Loan A/c	0.600	0.000
Capaxo Logistics Private Limited	162.000	127.000
Total	202.285	143.350

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Air Conditioner
- Computer and Hardware
- Office Equipment
- Television
- Furniture and Fixture
- Telephone and Equipment
- 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 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 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIS
Report Prepared by :	JYO

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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