

MIRA INFORM REPORT

Report No. :	521951
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	CHAWLA DIGITAL SYSTEMS PRIVATE LIMITED
Registered Office :	SCO 175-76, Basement, Sector 17-C, Near Estate Office, Chandigarh - 160017
Tel. No.:	91-172-4000840 / 4000850 / 4000119
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2005
CIN No.: [Company Identification No.]	U52392CH2005PTC028174
Capital Investment / Paid-up Capital :	INR 3.477 Million
PAN No.: [Permanent Account No.]	AACCC5964A
GSTN : [Goods & Service Tax Registration No.]	04AACCC5964A1Z3 (Chandigarh) 06AACCC5964A1ZZ (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Retail sale of computers and non-customized software (supply of specialized software is covered under 722). (Registered activity)
No. of Employees :	Information declined 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

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Maximum Credit Limit :	USD 32000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is engaged as retailer and seller of computer and non-customized and customized software.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses above average financial risk profile marked by acceptable net worth base and comfortable 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 strengths gets partially offset by its low profitability and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 26.07.2018

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.: 91-172-4000840 / 4000850 / 4000119

Tel. No.:91-172-2558999 – Not Working

LOCATIONS

Registered Office :	SCO 175-76, Basement, Sector 17-C, Near Estate Office, Chandigarh – 160017, India
Tel. No.:	91-172-4000840 / 4000850 / 4000119

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Fax No.:	Not Available
E-Mail :	officechd1@gmail.com officechd@rediffmail.com

DIRECTORS

As on 31.03.2018

Name :	Ms. Sushma Chawla
Designation :	Wholetime Director
Address :	House No.1-B, Sector-4, Mansa Devi Complex, Panchkula – 134109, Haryana, India
Date of Birth/Age :	22.02.1958
Date of Appointment :	31.03.2005
DIN No.:	01593986
Name :	Mr. Akash Chawla
Designation :	Wholetime Director
Address :	House No.3691, Sector-46-C, Chandigarh – 160046, India
Date of Birth/Age :	02.08.1982
Date of Appointment :	31.03.2005
DIN No.:	01594027

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Akash Chawla	281714
Arjun Chawla	30000
Sushma Chawla	21000

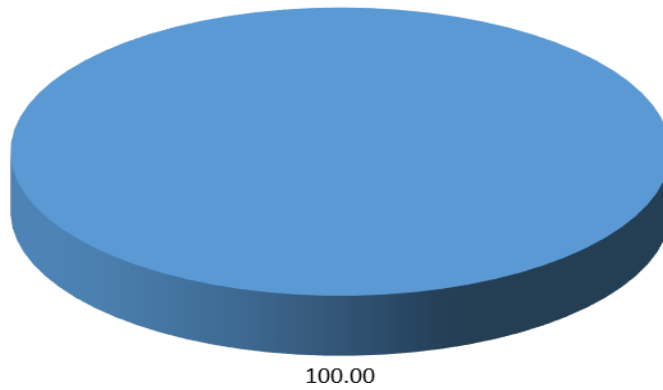
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Retail sale of computers and non-customized software (supply of specialized software is covered under 722). (Registered activity)	
Products :	Item Code No.	Product Description
	52392	Retail sale of computers and non-customized software (supply of specialized software is covered under 722)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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	Axis Bank Limited	
	Branch	SCO 343-344, Sector 35-B, Chandigarh – 160022, India	
	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		
	Term Loan - From banks		
	Car Loan BMW secured	0.163	0.518
	Total	0.163	0.518

Auditors :	
Name :	Avishkar Singhal and Associates

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	Chartered Accountants
Address :	SCO 2413-14, 2nd Floor, Sector 22 C, Chandigarh – 160022, India
Tel. No.:	91-172-5088885
Mobile No.:	91-9814602890
Income-tax PAN of auditor or auditor's firm :	ABMPS8138G
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
347714	Equity Shares	INR 10/- each	INR 3.477 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	3.477	1.100	1.100
(b) Reserves & Surplus	7.920	2.704	2.161
(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)	11.397	3.804	3.261
(3) Non-Current Liabilities			
(a) long-term borrowings	5.292	11.027	8.181
(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)	5.292	11.027	8.181
(4) Current Liabilities			
(a) Short term borrowings	13.144	17.325	16.647
(b) Trade payables	42.442	49.614	8.326
(c) Other current liabilities	4.006	0.456	0.666
(d) Short-term provisions	0.320	0.290	0.202
Total Current Liabilities (4)	59.912	67.685	25.841
TOTAL	76.601	82.516	37.283
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.048	1.673	2.208
(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)	0.302	0.249	0.104
(d) Long-term Loan and Advances	0.025	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.375	1.922	2.312
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.816	12.031	9.247
(c) Trade receivables	36.431	61.973	21.376
(d) Cash and cash equivalents	3.473	1.040	1.102
(e) Short-term loans and advances	0.586	4.890	2.833
(f) Other current assets	7.920	0.660	0.413
Total Current Assets	75.226	80.594	34.971
TOTAL	76.601	82.516	37.283

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	121.888	138.575	99.105
	Other Income	0.158	0.102	0.625
	TOTAL	122.046	138.677	99.730
	Less EXPENSES			
	Purchases of Stock-in-Trade	124.818	131.512	86.515
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.784)	(2.783)	2.187
	Employees benefits expense	3.086	1.940	3.259
	Other expenses	5.249	4.204	4.387
	TOTAL	118.369	134.873	96.348
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.677	3.804	3.382
	Less FINANCIAL EXPENSES	2.149	2.242	2.055
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.528	1.562	1.327
	Less/ Add DEPRECIATION/ AMORTISATION	0.678	0.890	0.880
	PROFIT/ (LOSS) BEFORE TAX	0.850	0.672	0.447

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Less	TAX	0.257	0.129	0.091
	PROFIT/ (LOSS) AFTER TAX	0.593	0.543	0.356
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2.703	2.160	1.959
Less	Accelerated depreciation as per Companies Act, 2013	0.000	0.000	0.155
	Balance Carried to the B/S	3.296	2.703	2.160
	Earnings / (Loss) Per Share (INR)	1.71	4.93	3.24

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	12.321	(0.802)	NA
Net cash flow from operating activity	12.041	(0.988)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.09	163.23	78.73
Account Receivables Turnover (Income / Sundry Debtors)	3.35	2.24	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	124.11	137.70	35.13
Inventory Turnover (Operating Income / Inventories)	0.14	0.32	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	3.51	2.27	1.53

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.95	0.91
Debt Equity Ratio (Total Liability / Networth)	1.62	7.45	7.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.26	17.79	7.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.44	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	1.71	1.70	1.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.49	0.39	0.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.77	0.66	0.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.20	14.27	10.92

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.26	1.19	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.81	1.01	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.05	0.09
G-Score Ratio Debt	5.30	25.77	22.57

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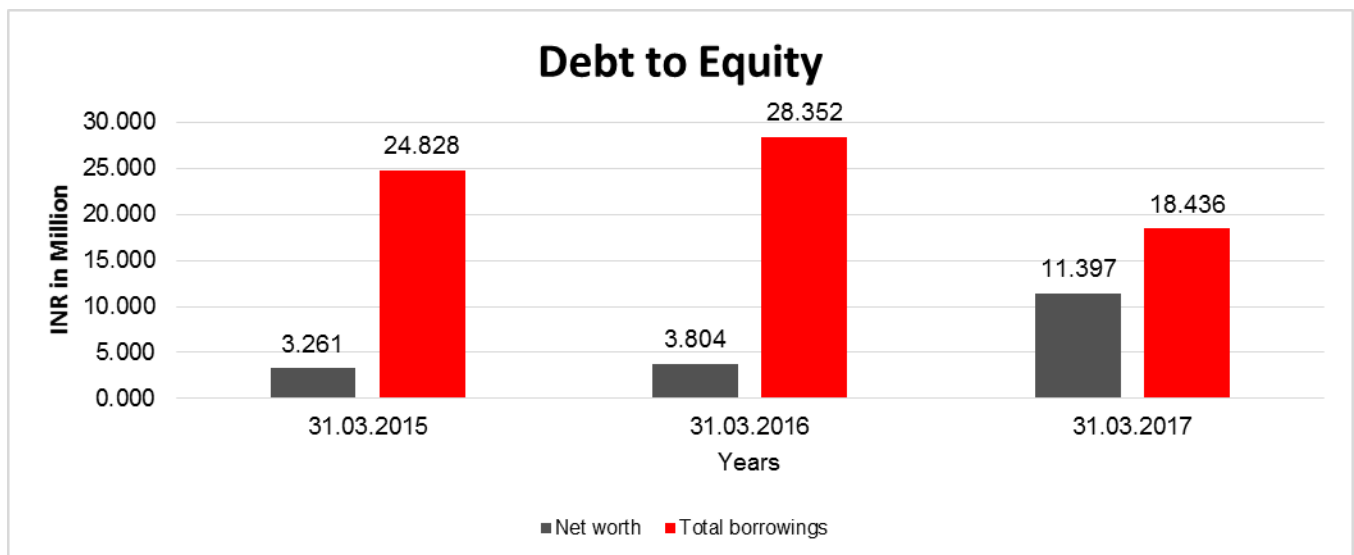
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.19	1.35

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	1.100	1.100	3.477
Reserves & Surplus	2.161	2.704	7.920
Net worth	3.261	3.804	11.397
Long Term borrowings	8.181	11.027	5.292
Short Term borrowings	16.647	17.325	13.144
Total borrowings	24.828	28.352	18.436
Debt/Equity ratio	7.614	7.453	1.618

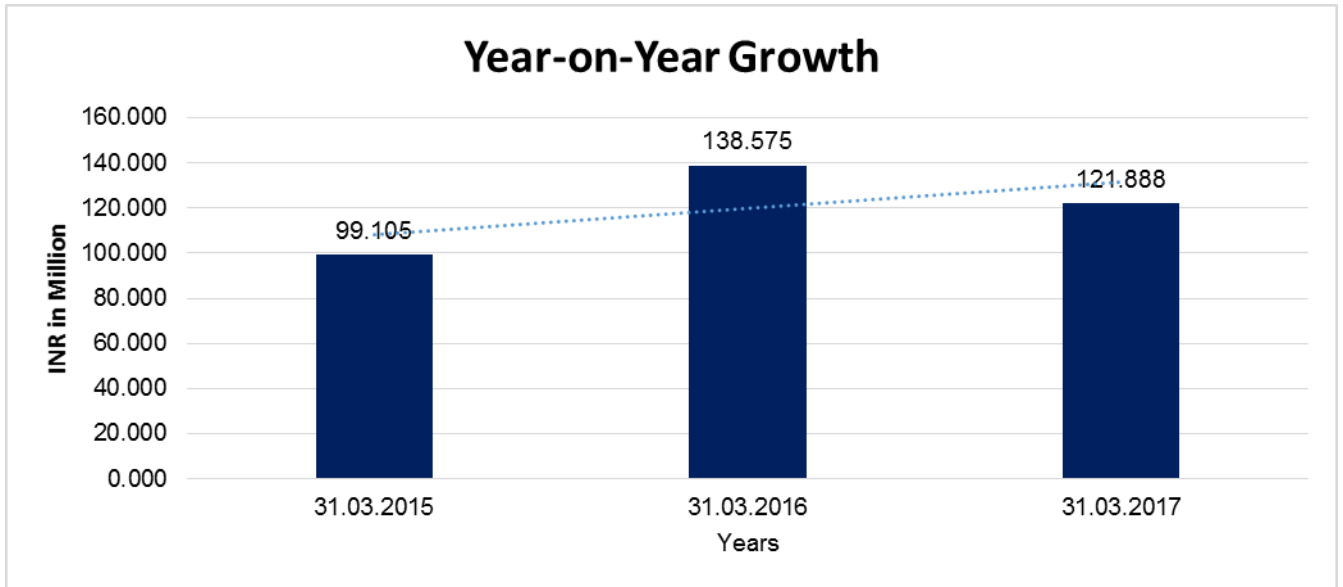


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	99.105	138.575	121.888

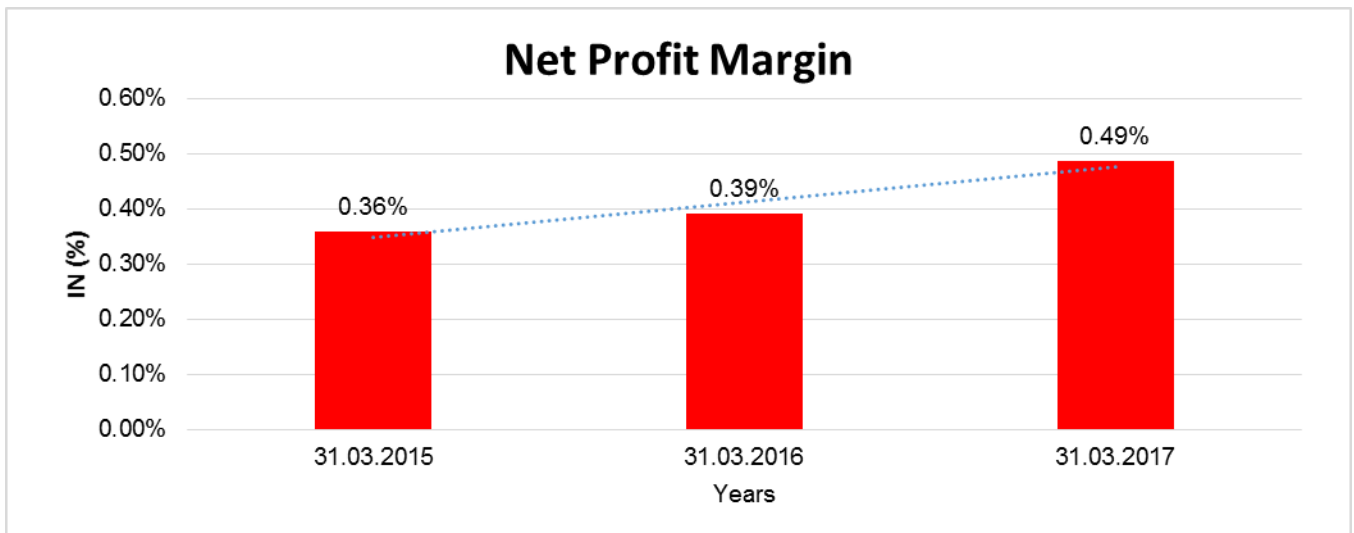
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		39.826	(12.042)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	99.105	138.575	121.888
Profit	0.356	0.543	0.593
	0.36%	0.39%	0.49%



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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	Yes
8	Designation of contact person	Yes
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	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	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

There was no change in the nature of business of company. The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term Loan - From Others:		
Akash Chawla	0.000	3.557
Arjun Chawla	0.000	2.171
Chawla Stationery Mart, Loan	0.000	0.320
Neeharika Chawla	2.105	1.007
Ram Sagar	0.298	0.298
Sukhpreet Singh	0.378	0.378
Sushma Chawla	0.772	1.222
Tapan Arora	0.131	0.206
Nisha	1.445	1.35
Short-term Borrowings		
Loans Repayable on Demands - From banks	13.144	17.325
Total	18.273	27.834

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G480 5042 1	10267 246	Axis Bank Limited	05/02/2011	27/06/2017	-	43000000.0	SCO 343-344, Sector 35-Bchandigarh, Chandigarh - 160022, India
2	B078 2312 3	10142 868	The Bank of Rajasthan Limited	19/02/2009	-	28/02/2011	4000000.0	SCO 127-128, Sector-17 C, Chandigarh - 160017, India

FIXED ASSETS

- Air Conditioner
- Aquaguard
- Fire Equipment
- Furniture

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- Dish Airtel
- Lumia Nokia Mobile
- Inverter
- Refrigerator
- Mobile
- Water Purifier
- Almirah
- Car
- Car – Renault
- Bike
- Car BMW
- Computer
- Office equipment
- Motor 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 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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIS
Report Prepared by :	SUJ

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	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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