

MIRA INFORM REPORT

Report No. :	521645
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	SOUND AND LIGHT PROFESSIONALS
Registered Office :	27-B, Sidhpura Industrial Estate, S.V. Road, Goregaon (West), Mumbai – 400062, Maharashtra
Tel. No.:	91-22-28712579
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	1999
Capital Investment / Paid-up Capital :	INR 69.075 Million
IEC No.: [Import-Export Code No.]	0301012067
TIN / CST No.:	27130731208
PAN No.: [Permanent Account No.]	AEWPM3317A
GSTN : [Goods & Service Tax Registration No.]	27AEWPM3317A1ZJ
Legal Form :	Sole Proprietary Concern
Line of Business :	Exporter, importer and service provider of audio and sound equipment, special effect etc. [Confirmed by management]
No. of Employees :	62 (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

Maximum Credit Limit :	USD 340000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1999.</p> <p>It is an exporter, importer and service provider of audio equipment and sound equipment, etc.</p> <p>Mr. Manish Mavani (Proprietor) provided information about the subject to us.</p> <p>As per the consolidated financials of FY 2017, the concern achieved growth in its revenue as compared to the previous year along with a fair profit margin of 16.04%.</p> <p>The satisfactory financial risk profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>Further, as per the provisional financials of FY 2018, the concern achieved revenue of INR 210.490 million along with a profit of INR 48.794 million.</p> <p>Payment seems 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> <p>NOTE:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the given address</p> <p>At the premises, our executive enquired with Mr. Rajnikant (Accountant) who confirmed subject's existence on the given address</p> <p>As per our executive's observation, it is a 1 storey building and the entire building belongs to the subject. Number of employees sighted at the premises were 5. Locality seems to be industrial and area appears to be neutral. Location was easy to find.</p> <p>We have sighted subject's name board.</p>

NOTES:

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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
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 28.07.2018

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 PARTED BY

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Name :	Mr. Manish Mavani
Designation :	Proprietor
Contact No.:	91-9820134780
Date :	24.07.2018

LOCATIONS

Registered Office :	27-B, Sidhpura Industrial Estate, S.V. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-28712579
Mobile No.:	91-9820134780 (Mr. Manish Mavani)
Fax No.:	Not Available
E-Mail :	manish@snlpro.in vidya@snlpro.in
Website :	www.snlpro.in
Area :	420 sq. ft.
Location :	Owned
Locality :	Industrial
Warehouse :	59BC, Charkop Government Industrial Estate, Kandivali (West), Mumbai – 400067, Maharashtra, India
Tel. No.:	91-22-28688375 / 76
Area :	4500 sq. ft.
Location :	Rented

SOLE PROPRIETOR

Name :	Mr. Manish Tulsidas Mavani
Designation :	Proprietor
Address :	203, B Wing, Gagandeep Co-operative Housing Society, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai – 400049, Maharashtra, India
Date of Birth/ Age :	09.10.1977
Qualification :	Graduate
Experience :	18 Years
PAN No.:	AEWPM3317A

BUSINESS DETAILS

Line of Business :	Exporter, importer and service provider of audio and sound equipment, special effect etc. [Confirmed by management]
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Products :	<ul style="list-style-type: none"> • Audio Equipment • Sound Equipment • Special Effect
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	<ul style="list-style-type: none"> • Finished Goods
Countries :	<ul style="list-style-type: none"> • Singapore • Dubai
Imports :	
Products :	<ul style="list-style-type: none"> • Raw Material
Countries :	<ul style="list-style-type: none"> • France • Netherland • China • Spain
Terms :	
Selling :	L/C, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS / NEFT)
Purchasing :	L/C, Cheque, Credit (30 / 60 / 90 Days) and Others (RTGS / NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Action Lift
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	<ul style="list-style-type: none"> • Magic FX 	
Customers :	End Users	
	Reference :	Consumer Links Marketing Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Remark :	--

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Auditors :	
Name :	Bipin Rajadyakshya and Associates Chartered Accountants
Address :	2, "Shivam", Sant Janabai Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-26135056 / 26128857
E-mail :	bipinrj2596@yahoo.co.in

Membership No.:	47012
Name :	Vijay Shah and Company Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2018 (PROVISIONAL)

Capital Investment :	
Owned :	INR 69.076 Million
Borrowed :	--
Total :	INR 69.076 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017 (Consolidated)	31.03.2016
EQUITY AND LIABILITIES			
1] Proprietor's Capital	69.075	102.292	104.614
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	48.794	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	117.869	102.292	104.614
LOAN FUNDS			
1] Secured Loans	67.981	58.254	30.334
2] Unsecured Loans	10.470	1.250	1.400
TOTAL BORROWING	78.451	59.504	31.734
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	196.320	161.796	136.348
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	180.699	165.671	122.626
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	5.677	0.000	0.000
Sundry Debtors	62.792	41.152	29.478
Cash & Bank Balances	8.596	9.308	10.339
Other Current Assets	5.343	5.588	7.483
Loans, Advances & deposits	6.807	6.563	7.250
Total Current Assets	89.215	62.611	54.550
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	67.138	64.201	39.333
Other Current Liabilities & Provisions	6.456	2.285	1.495
Total Current Liabilities	73.594	66.486	40.828
Net Current Assets	15.621	(3.875)	13.722
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	196.320	161.796	136.348

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 (Provisional)	31.03.2017 (Consolidated)	31.03.2016
SALES				
	Income	210.490	180.159	159.822
	Other Income	0.000	0.126	0.941
	Closing Stock	5.677	0.000	0.000
	TOTAL	216.167	180.285	160.763
Less	EXPENSES			
	Purchases	14.174	2.650	0.000
	Opening stock	0.000	0.000	3.504
	Direct expenses	84.955	74.890	43.874
	Indirect expenses	43.063	0.000	0.000
	Operating expenses	0.000	50.875	83.591
	TOTAL	142.192	128.415	130.969
	PROFIT/(LOSS) BEFORE DEPRECIATION	73.975	51.870	29.794
Less	DEPRECIATION	25.180	22.967	14.835
	NET PROFIT/(LOSS)	48.795	28.903	14.959

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.88	83.37	67.32
Account Receivables Turnover (Income / Sundry Debtors)	3.35	4.38	5.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1728.90	8842.78	4097.19
Inventory Turnover (Operating Income / Inventories)	13.03	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.31	0.24

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.56	0.55	0.41
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.67	0.58	0.30
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.71	0.66	0.40
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.53	1.62	1.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	23.18	16.04	9.36
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	18.08	12.66	8.44
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	41.40	28.26	14.30

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.06	0.92	1.29
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.99	0.92	1.29
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.44	0.45	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.14	0.58	0.30
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.06	0.92	1.29

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

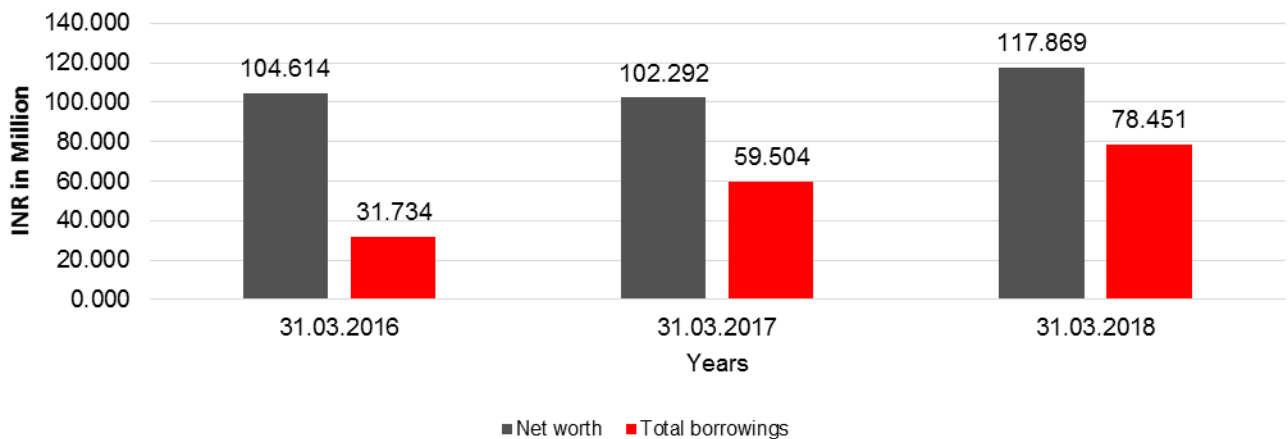
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Proprietor's Capital	104.614	102.292	69.075
Reserves & Surplus	0.000	0.000	48.794
Net worth	104.614	102.292	117.869
Secured Loans	30.334	58.254	67.981
Unsecured Loans	1.400	1.250	10.470
Total borrowings	31.734	59.504	78.451
Debt/Equity ratio	0.303	0.582	0.666

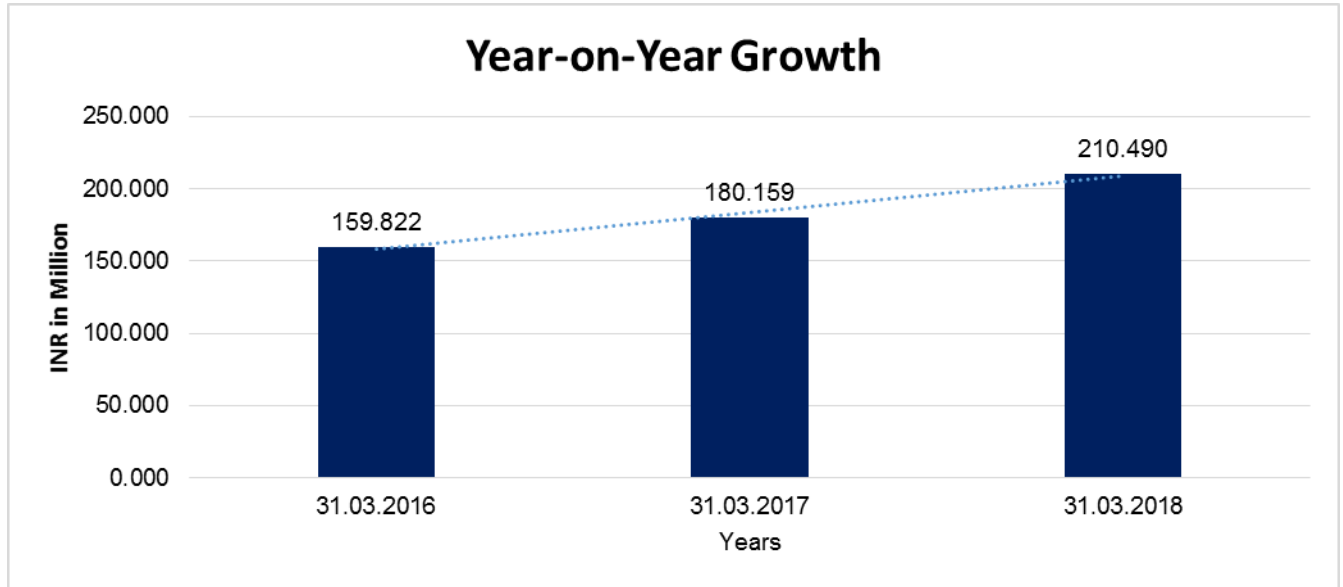
Debt to Equity



YEAR-ON-YEAR GROWTH

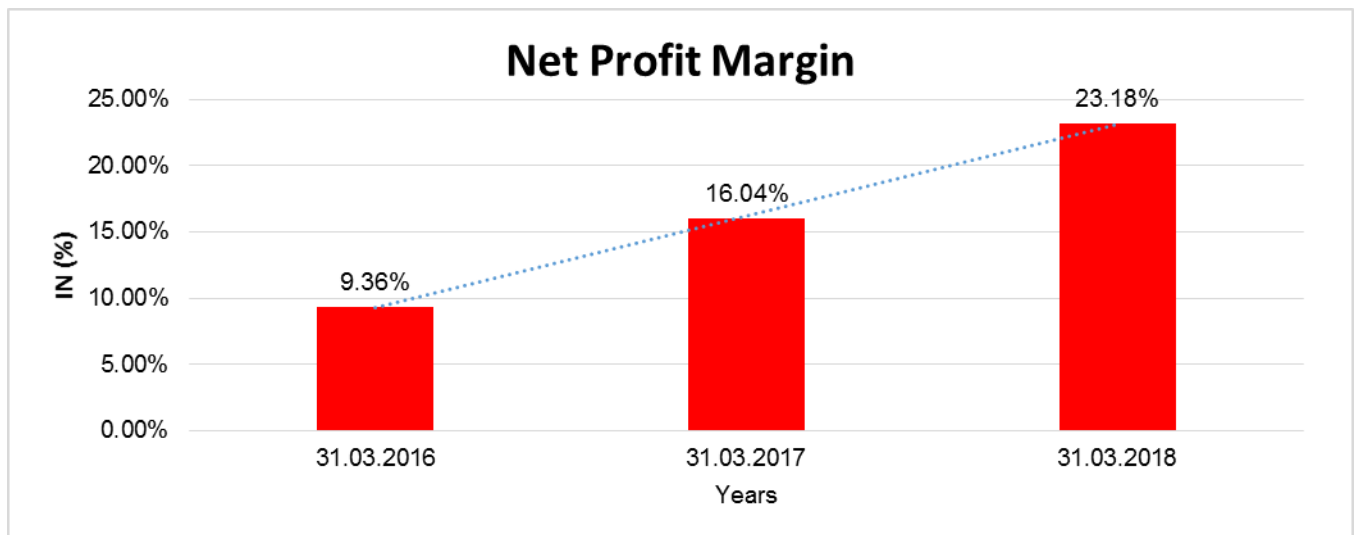
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.822	180.159	210.490
		12.725	16.836

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	159.822	180.159	210.490
Profit/(Loss)	14.959	28.903	48.795
	9.36%	16.04%	23.18%



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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	Yes
5	Buyer visit details	Yes
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	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	Yes
19	Major customers	Yes
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 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	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

OBSERVATION POINTS

Name of Company :	SOUND AND LIGHT PROFESSIONALS	
Address :	59BC, Charkop Government Industrial Estate, Kandivali (West), Mumbai – 400067, Maharashtra, India	
Contact No.:	91-22-28688375	
Person to whom we met:	Mr. Rajnikant	Designation : Accountant
Name Board :	Sighted	
Location:	Easy	
Landmark (If Any):	Government Industrial Estate	
Total Floors of the building:	Ground + 1 Floor	
Subject situated on:	Entire building belongs to the subject	
Locality:	Industrial	
Area :	Neutral	
No. of employees seen at premises:	5	
Visibility of Items :	<ul style="list-style-type: none"> • Telephone • Computers 	
Furniture Items sighted :	Yes	
Proof of visit:	Photograph	

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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
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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