

MIRA INFORM REPORT

Report No. :	537917
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	SPACE OFFICE SYSTEMS (INDIA) PRIVATE LIMITED
Registered Office :	Ground Floor, Chandan Nivas, Opposite Vishal Hall, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra
Tel. No.:	91-22-66886688
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.04.1997
CIN No.: [Company Identification No.]	U31909MH1997PTC107018
Capital Investment / Paid-up Capital :	INR 0.630 Million
PAN No.: [Permanent Account No.]	AACCS3320E
GSTN : [Goods & Service Tax Registration No.]	27AACCS3320E1ZT – Maharashtra 24AACCS3320E1ZZ - Gujarat
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading in office equipment's and systems. • Manufacturer of office, accounting and computing machinery (Office equipment and systems along with related services. [Registered Activity]
No. of Employees :	Information denied by the management

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 was incorporated in the year 1997. The company is a trader of office equipment and systems.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 12.80% in its revenue as compared to the previous year and has reported an average profitability margin of 2.13%.</p> <p>The company possesses satisfactory financial profile marked by adequate network base along with acceptable liquidity position.</p> <p>Business is active. 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.

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 10.11.2018

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 BY

Name :	Mr. Mehul Vandan Surkatha
Designation :	Director
Contact No.:	91-22-66886688
Date :	02.11.2018

LOCATIONS

Registered/ Head Office :	Ground Floor, Chandan Nivas, Opposite Vishal Hall, M.V. Road, Andheri (East), Mumbai – 400 069, Maharashtra, India
Tel. No.:	91-22-66886658/ 66886688 (30 lines) Customer Care: 66886644/ 66886645
Mobile No.:	91-9820078028 [Mr. Mehul V Surkatha]
Fax No.:	91-22-26846565/ 66886602
E-Mail :	hdjain@hotmail.com sales@sosipl.com ahm@sosipl.com biren@sosipl.com securitysystems@sosipl.com pune@sosipl.com

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Website :	www.sosipl.com
Branch Office 1 :	201, 2nd Floor, Yash Aqua, Above Macdonald, Navrangpura, Ahmedabad-380009, Gujarat, India
Tel. No.:	79 – 65136688/ 40321256
Branch Office 2 :	202, Sunder Complex, Second Floor, Near Shivaji Statue, Kothrud, Pune – 411038, Maharashtra, India
Tel. No.:	20 – 25383672/25383601
Branch Offices :	Also Located at : <ul style="list-style-type: none"> • Surat • Nasik

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mehul Vadan Surkatha			
Designation :	Director			
Address :	D1/11, Khira Nagar, S.V. Road, Santacruz (West), Mumbai – 400 054, Maharashtra, India			
Date of Birth/Age :	24.07.1971			
Date of Appointment :	02.04.1997			
DIN No.:	00876151			
Other directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U65993MH1996PTC101204	INFIN PROPERTIES PRIVATE LIMITED	23/06/1997	-
Name :	Mr. Sanjay Deepchand Jain			
Designation :	Director			
Address :	502/B, Cosmos, Gundecha Valley of Flowers, Thakur Village, Near Dream Park, Kandivli East, Mumbai -400101, Maharashtra, India			
Date of Birth/Age :	26.06.1970			
Date of Appointment :	02.04.1997			
DIN No.:	00876386			
Other directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U65993MH1996PTC101204	INFIN PROPERTIES PRIVATE LIMITED	23/06/1997	-
Name :	Mr. Nilesh Hasmukhlal Mehta			
Designation :	Director			

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Address :	A-302, Mahadev Tower, Thakur Complex, Kandiviali (East), Mumbai – 400 101, Maharashtra, India		
Date of Birth/Age :	14.08.1967		
Date of Appointment :	02.04.1997		
DIN No.:	01634234		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1996PTC101204	INFIN PROPERTIES PRIVATE LIMITED	23/06/1997	-
Name :	Mr. Mehul Sandipbhai Parekh		
Designation :	Director		
Address :	407, Himachal Co-operative Society, Juhu Lane, Andheri (West), Mumbai – 400 058, Maharashtra, India		
Date of Birth/Age :	20.09.1970		
Date of Appointment :	02.04.1997		
DIN No.:	01935397		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1996PTC101204	INFIN PROPERTIES PRIVATE LIMITED	02/04/1997	-
Name :	Mr. Vijay Vallabhchai Chande		
Designation :	Director		
Address :	703, Anand Niwas Co-operative Housing Society, Kisan Road, Malad (West), Mumbai – 400 064, Maharashtra, India		
Date of Birth/Age :	16.02.1968		
Date of Appointment :	02.04.1997		
DIN No.:	01935453		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65993MH1996PTC101204	INFIN PROPERTIES PRIVATE LIMITED	02/04/1997	-

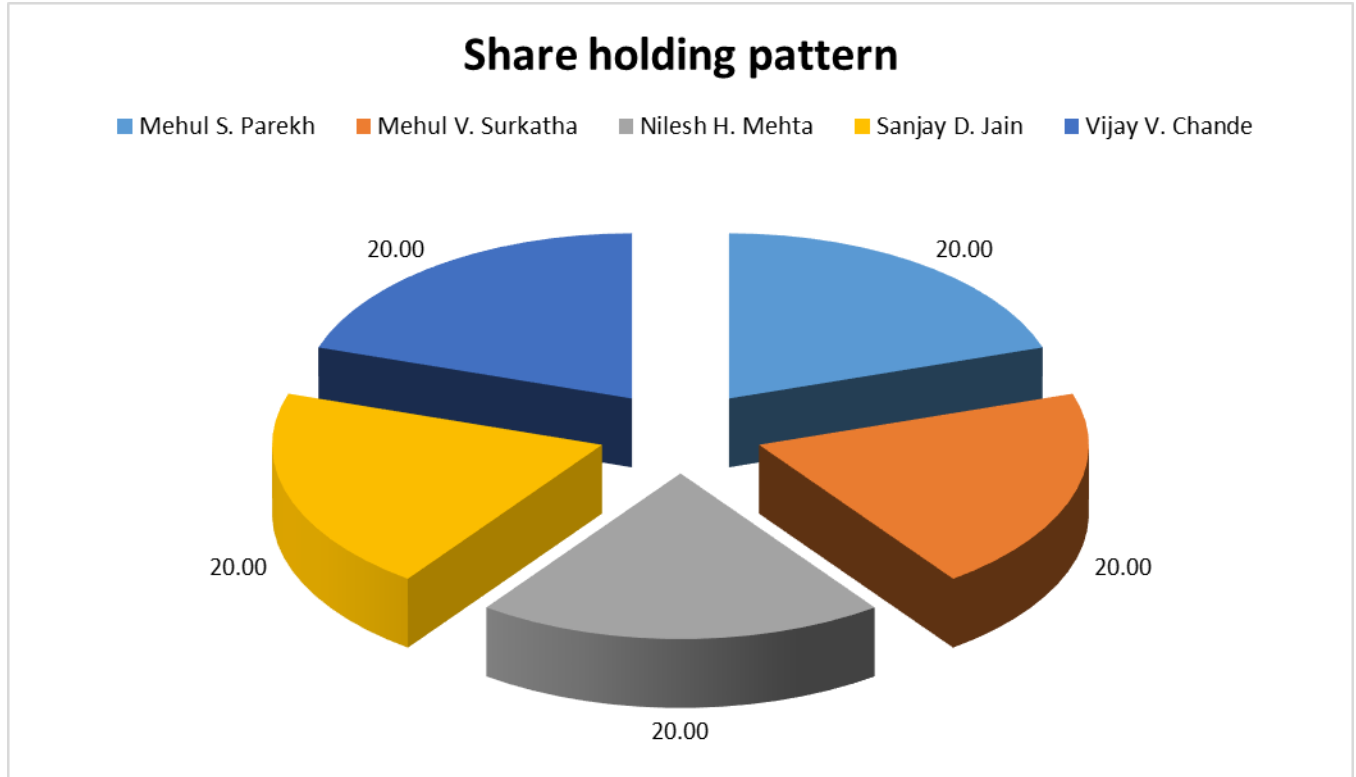
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Mehul S. Parekh	126000	20.00
Mehul V. Surkatha	126000	20.00
Nilesh H. Mehta	126000	20.00
Sanjay D. Jain	126000	20.00

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Vijay V. Chande	126000	20.00
Total	630000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading in office equipment's and systems. Manufacturer of office, accounting and computing machinery (Office equipment and systems along with related services. [Registered Activity]) 				
Products / Services :	<table border="1" style="width: 100%;"> <thead> <tr> <th>Name and Description of main products / services</th> <th>NIC Code of the Product/service</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Name and Description of main products / services	NIC Code of the Product/service		
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	Manufacturer of office, accounting and computing machinery (Office equipment and systems along with related services.	3000
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	Kalpesh Shankarbhai Patel Chartered Accountants
Address :	B-2, Ground Floor, Matyru Chhaya Shiv Sada, K Daftary Road, Malad East, Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22-32603062
Mobile No.:	91-9324543062
PAN N Income-tax PAN of auditor or auditor's firm :	AMXPS5218F
Memberships :	Not Available
Collaborators :	Not Available
Enterprise in which KMP/ relatives of KMP can exercise significant influence :	<ul style="list-style-type: none"> • Infin Properties Private Limited • H D Jain and Company

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 1/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
630000	Equity Shares	INR 1/- each	INR 0.630 Million

FINANCIAL DATA
[all figures are 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	0.630	0.630	0.630
(b) Reserves & Surplus	45.861	39.493	36.417
(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)	46.491	40.123	37.047
(3) Non-Current Liabilities			
(a) long-term borrowings	7.235	7.950	8.050
(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)	7.235	7.950	8.050
(4) Current Liabilities			
(a) Short term borrowings	2.637	10.323	2.299
(b) Trade payables	27.749	28.416	34.251
(c) Other current liabilities	6.248	0.620	1.105
(d) Short-term provisions	0.773	0.000	3.987
Total Current Liabilities (4)	37.407	39.359	41.642
TOTAL	91.133	87.432	86.739
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.044	0.920	1.473
(ii) Intangible Assets	0.169	0.205	0.289
(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)	0.653	0.578	0.482
(d) Long-term Loan and Advances	1.627	1.422	1.679
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.493	3.125	3.923

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.396	32.102	31.134
(c) Trade receivables	36.363	34.429	32.790
(d) Cash and cash equivalents	14.901	15.409	15.301
(e) Short-term loans and advances	2.375	1.311	3.591
(f) Other current assets	0.605	1.056	0.000
Total Current Assets	86.640	84.307	82.816
TOTAL	91.133	87.432	86.739

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	303.176	268.769	243.892
	Other Income	6.177	4.873	6.904
	TOTAL	309.353	273.642	250.796
Less	EXPENSES			
	Purchases of Stock-in-Trade	240.772	217.088	208.908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.298)	(0.968)	(10.520)
	Employees benefits expense	28.438	27.663	25.193
	Other expenses	31.348	23.779	17.353
	TOTAL	300.260	267.562	240.934
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.093	6.080	9.862
Less	FINANCIAL EXPENSES	0.927	0.675	0.698
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.166	5.405	9.164
Less/ Add	DEPRECIATION/ AMORTISATION	1.026	0.828	1.127
	PROFIT/ (LOSS) BEFORE TAX	7.140	4.577	8.037
Less	TAX	0.697	1.500	2.496
	PROFIT/ (LOSS) AFTER TAX	6.443	3.077	5.541
	IMPORTS			
	Purchase of Goods	NA	1.017	0.723

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	TOTAL IMPORTS	NA	1.017	0.723
	Earnings / (Loss) Per Share (INR)	10.23	4.88	8.8

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.539	0.000	0.585
Cash generated from operations	NA	NA	NA
Cash generated from operations	NA	(5.354)	(5.489)
Net Cash flow from/ (used in) Operating Activities	NA	(6.950)	5.292

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.78	46.76	49.07
Account Receivables Turnover (Income / Sundry Debtors)	8.34	7.81	7.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.07	47.78	59.84
Inventory Turnover (Operating Income / Inventories)	0.28	0.19	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	4.11	5.40	5.60

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.54	0.58
Debt Equity Ratio (Total Liability / Networth)	0.37	0.46	0.30

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.80	0.98	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.03	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	9.81	9.01	14.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.13	1.14	2.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.07	3.52	6.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.86	7.67	14.96

SOLVENCY RATIOS

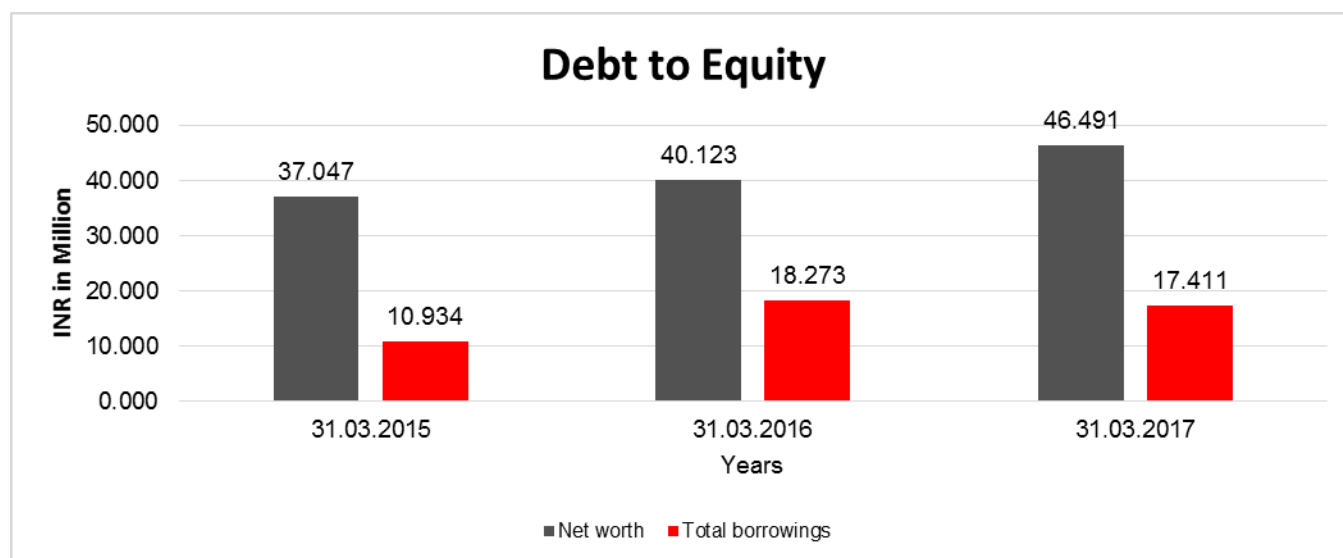
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.32	2.14	1.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.33	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.46	0.43
G-Score Ratio Debt (Debts / Equity Capital)		27.64	29.00	17.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.32	2.14	1.99

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

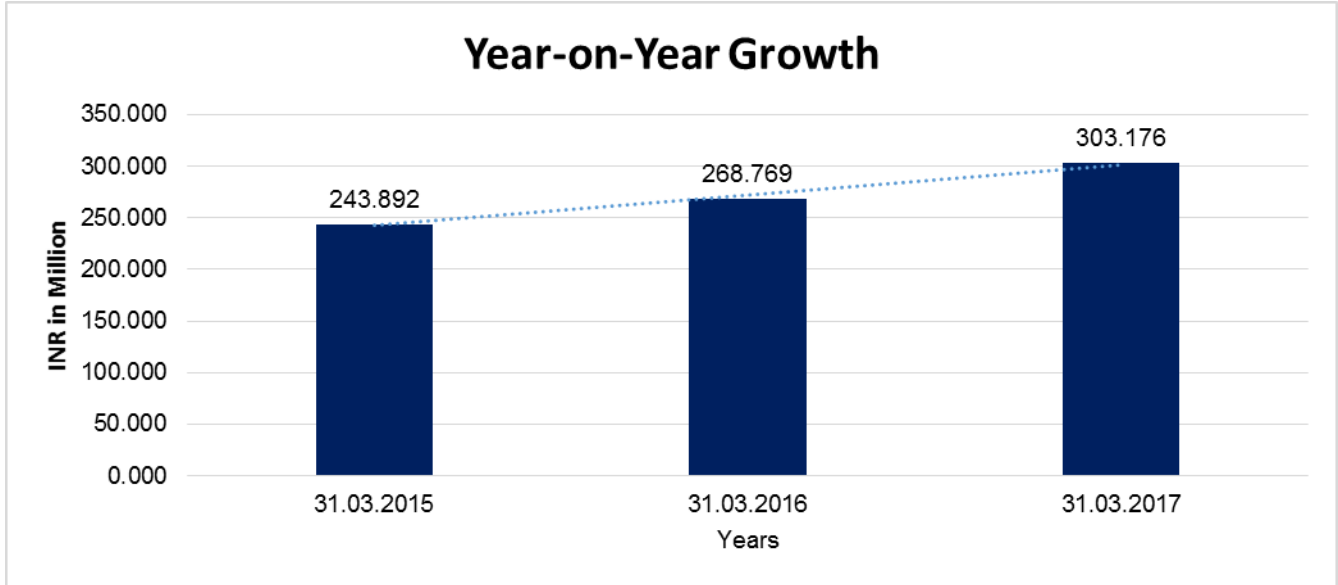
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.630	0.630	0.630
Reserves & Surplus	36.417	39.493	45.861
Share Application money pending allotment	0.000	0.000	0.000
Net worth	37.047	40.123	46.491
Long Term borrowings	8.050	7.950	7.235
Short Term borrowings	2.299	10.323	2.637
Current Maturities of Long term debt	0.585	0.000	7.539
Total borrowings	10.934	18.273	17.411
Debt/Equity ratio	0.295	0.455	0.375



YEAR-ON-YEAR GROWTH

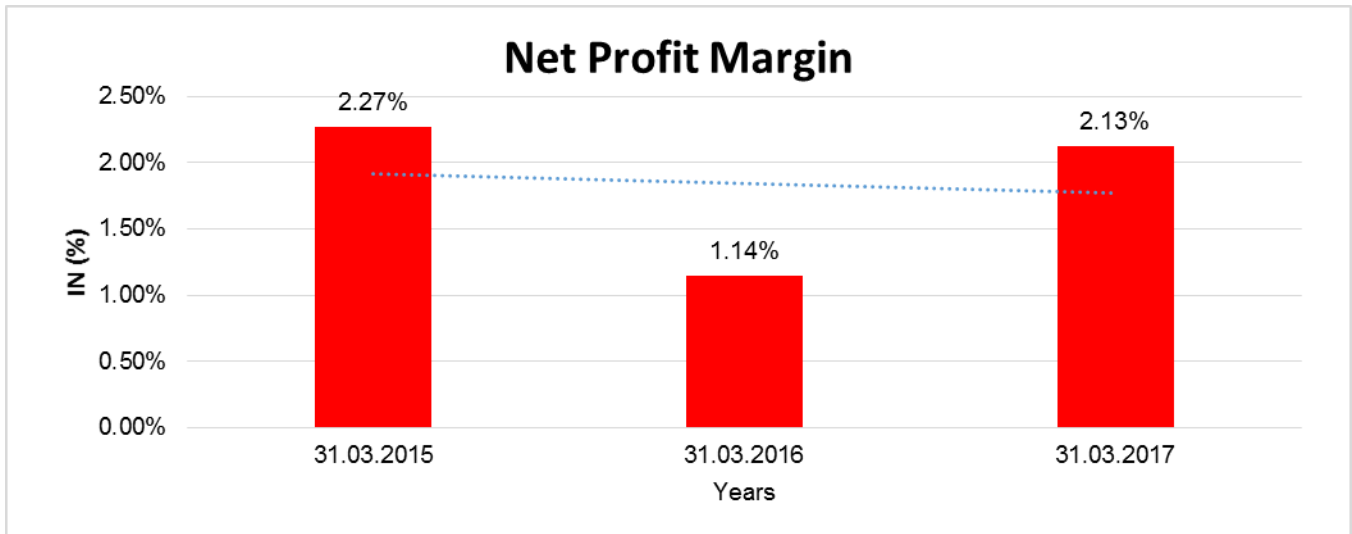
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	243.892	268.769	303.176
		10.200	12.802

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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	243.892	268.769	303.176
Profit	5.541	3.077	6.443
	2.27%	1.14%	2.13%



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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	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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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CORPORATE INFORMATION

The company is incorporated in 2nd April 1997 in state of Maharashtra, India It operates in the area of trading in office equipment's and systems.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans from related parties	7.235	7.950
SHORT TERM BORROWING		
Loans repayable on demand Form Bank	2.637	10.323
Total	9.872	18.273

FIXED ASSETS:

Tangible Assets

- Computers
- Furniture and Fixtures
- Motor Vehicles
- Office Equipment
- Leasehold Improvements

Intangible Assets

- Computer Software

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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	KVT

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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