

## MIRA INFORM REPORT

<b>Report No. :</b>	534952
<b>Report Date :</b>	21.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THINK WALNUT DIGITAL PRIVATE LIMITED
<b>Registered Office :</b>	Shop No.11, New Surya Kiran Building, Behind Tejpal Hall, Gowalia Tank, Grant Road (West), Mumbai – 400036, Maharashtra
<b>Mobile No.:</b>	91-9967999427 (Mr. Sourava Mishra)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.05.2009
<b>CIN No.:</b> [Company Identification No.]	U74900MH2009PTC192446
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	0310074932
<b>PAN No.:</b> [Permanent Account No.]	AADCT1788L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCT1788L1ZS
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Providing Software Support and Maintenance. [Registered activity]</li> <li>• Providing Mobile Technology Solutions. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	35 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**C**

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009. It is engaged in providing mobile technology solutions.</p> <p>As per the financials of FY 2017, the company reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by eroded net worth base.</p> <p>However, subject's customers (Shemaroo Entertainment Limited, Kaunis Marketing Services Private Limited and Spice Digital Limited) gave positive feedback and they are satisfied with subject's services. Suppliers (TATA Teleservices (Maharashtra) Limited, Netxcell limited and Oxigen Online Services Private Limited) also gave positive feedback and they are satisfied with subject's payment behaviour. Bankers (HDFC Bank Limited) gave positive feedback and they are satisfied with subject's banking transactions.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p> <p>Note: Site visit was conducted at the operational address. Our executive has successfully traced the subject on the operational address.</p> <p>At the premises, our executive met Ms. Priyanka (Manager) who confirmed subject's existence on the operational address.</p> <p>As per our executive's observation, it is an 11 storey building and subject is situated on 4th floor. Area of the premises seems to be approx. 3500 sq. ft. and number of employees sighted at the premises were 28. Locality seems to be commercial and area appears to be neutral. Location was easy to find. We have not sighted subject's name board.</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.

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**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

**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 21.11.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Sourava Mishra
<b>Designation :</b>	Business development
<b>Contact No.:</b>	91-9967999427

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Date :	20.11.2018
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**LOCATIONS**

<b>Registered Office :</b>	Shop No.11, New Surya Kiran Building, Behind Tejpal Hall, Gowalia Tank, Grant Road (West), Mumbai – 400036, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9967999427 (Mr. Sourava Mishra) 91-9137182060/9137224792 (Mr. Datta)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:tax@thinkwalnut.com">tax@thinkwalnut.com</a> <a href="mailto:accounts@thinkwalnut.com">accounts@thinkwalnut.com</a> <a href="mailto:info@thinkwalnut.com">info@thinkwalnut.com</a> <a href="mailto:sourava@thinkwalnut.com">sourava@thinkwalnut.com</a>
<b>Website :</b>	<a href="http://www.thinkwalnut.com">www.thinkwalnut.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Operational Corporate Office:</b>	401, 4 <sup>th</sup> Floor, Jay Antariksh Premises Co-Operative Society Limited, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-40233214/15
<b>Area :</b>	3500 Sq. Ft (As per site visit)
<b>Locality :</b>	Commercial (As per site visit)
<b>Branch Office:</b>	Plot No. 16, Marol Co-Operative Industrial Estate, Off Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Raman Hirji Maroo
<b>Designation :</b>	Director
<b>Address :</b>	21-22A Woodland, 67 Peddar Road, Cumbala Hill, Mumbai -400026, Maharashtra, India
<b>Date of Birth/Age :</b>	06.12.1950
<b>Date of Appointment :</b>	18.05.2009
<b>DIN No.:</b>	00169152

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2004PTC149111	ORBIT SHELTER PRIVATE LIMITED	07/08/2008	-
L92411MH2003PLC140134	TALWALKARS BETTER VALUE FITNESS LIMITED	23/09/2010	-
U22130MH2012PTC237345	CANOPY ENTERTAINMENT PRIVATE LIMITED	31/10/2012	-
U93000MH2010NPL210724	NAMASTE AMERICA - INDO AMERICAN	07/12/2010	-

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	ASSOCIATION FOR ART & CULTURE		
U45200MH2008PTC187152	BANYAN TREE LIVING AND LIFESTYLE PRIVATE LIMITED	29/09/2008	-
L67190MH2005PLC158288	SHEMAROO ENTERTAINMENT LIMITED	28/12/2005	-
U34300MH1947GAP005941	MALABAR HILL CLUB LIMITED	24/08/2007	-
U67120MH1994PTC078803	ATLAS EQUIFIN PRIVATE LIMITED	08/06/1994	-
U67120MH1994PTC079183	NOVATECH FINVEST (INDIA) PRIVATE LIMITED	08/07/1994	-
U92100MH1994PTC077883	ACE TELEFILMS (INDIA) PRIVATE LIMITED	20/06/1994	-
U24139MH1992PTC068819	MITOCH PHARMA PRIVATE LIMITED	30/09/1992	-
U22300MH1987PTC043036	SHEMAROO HOLDINGS PRIVATE LIMITED	30/03/1987	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-0562	BANYAN TREE LIVING AND LIFE STYLE LLP	08/08/2012	-
AAB-2942	TASMAI PROPERTIES LLP	01/01/2013	-
AAB-8474	TAUREAN ESTATE DEVELOPMENT LLP	01/02/2014	25/02/2014
AAE-9053	SHEMAROO THINK TANK ENTERTAINMENT LLP	21/02/2017	-

<b>Name :</b>	Mr. Atul Hirji Maru
<b>Designation :</b>	Director
<b>Address :</b>	51 Ushakiran, 25th Floor, 15 M L Dahanukar Marg, Old Carmichael Road, Cumbala Hill, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	23.02.1961
<b>Date of Appointment :</b>	18.05.2009
<b>DIN No.:</b>	00169264

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U22300MH1987PTC043036	SHEMAROO HOLDINGS PRIVATE LIMITED	30/03/1987	-
L67190MH2005PLC158288	SHEMAROO ENTERTAINMENT LIMITED	28/12/2005	-
U22130MH2012PTC237345	CANOPY ENTERTAINMENT PRIVATE LIMITED	31/10/2012	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-8474	TAUREAN ESTATE DEVELOPMENT LLP	29/10/2013	01/02/2014
AAD-0430	CANONICAL TRADING LLP	11/12/2014	23/12/2014

<b>Name :</b>	Mr. Jai Buddhichand Maroo
<b>Designation :</b>	Director
<b>Address :</b>	14th & 15th Floor Mount Pleasant 586 A Lady Jehangir Road Five Gardens, Matunga East, Mumbai -400019, Maharashtra, India
<b>Date of Birth/Age :</b>	09.09.1973
<b>Date of Appointment :</b>	18.05.2009
<b>DIN No.:</b>	00169399

**Other Directorship:**

CIN/FCRN	Company Name	Begin	End
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		Date	Date
U22300MH1987PTC043036	SHEMAROO HOLDINGS PRIVATE LIMITED	16/02/2004	-
U32304MH1987PTC045472	SHEMAROO VIDEO RECORDING (BOMBAY) PRIVATE LIMITED	01/12/1987	-
L67190MH2005PLC158288	SHEMAROO ENTERTAINMENT LIMITED	26/05/2008	-
U22130MH2012PTC237345	CANOPY ENTERTAINMENT PRIVATE LIMITED	31/10/2012	-
<b>Name :</b>	Mr. Hiren Uday Gada		
<b>Designation :</b>	Director		
<b>Address :</b>	1101 Shreenidhi, 76 Bhaudaji Road, Opposite Pioneer High School Matunga Central, Mumbai -400019, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.08.1970		
<b>Date of Appointment :</b>	18.05.2009		
<b>DIN No.:</b>	01108194		
<b>Other Directorship:</b>			
<b>List of Companies</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U92100MH1954PLC009244	THE FILM & TELEVISION PRODUCERS GUILD OF INDIA LTD.	11/09/2018	-
L67190MH2005PLC158288	SHEMAROO ENTERTAINMENT LIMITED	01/01/2011	-
U64203MH2009PTC195876	VISTAAS DIGITAL MEDIA PRIVATE LIMITED	08/07/2011	-
U22130MH2012PTC237345	CANOPY ENTERTAINMENT PRIVATE LIMITED	31/10/2012	-
<b>List of LLP</b>			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-0430	CANONICAL TRADING LLP	11/12/2014	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sourava Mishra
<b>Designation :</b>	Business development
<b>Name :</b>	Mr. Datta
<b>Designation :</b>	Admin Executive

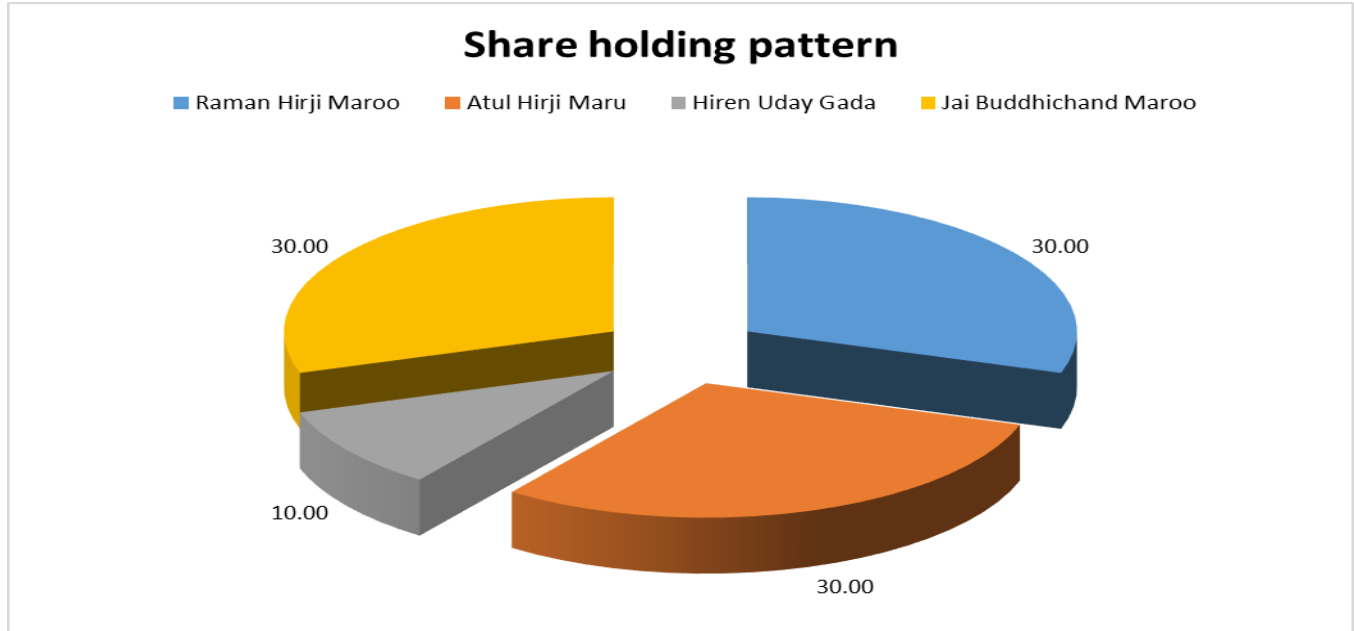
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Raman Hirji Maroo	3000	30.00
Atul Hirji Maru	3000	30.00
Hiren Uday Gada	1000	10.00

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Jai Buddhichand Maroo	3000	30.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



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

**AS ON 25.07.2017**

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Providing Software Support and Maintenance. [Registered activity]</li> <li>Providing Mobile Technology Solutions. [Confirmed by management]</li> </ul>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Providing Software Support and Maintenance to the client	62013	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit (30,60 Days)
<b>Purchasing :</b>	Cash and Credit (30,60 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	TATA Teleservices (Maharashtra) Limited	
	<b>Name of the Person :</b>	Mr. Nilesh Sawant (Manager)	
	<b>Contact No.:</b>	91-9029001147	
	<b>Since How Long Known :</b>	5 Years	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Excellent	Excellent
	<b>Remark:</b>	We had a word with Mr. Nilesh Sawant (Manager) who confirmed that they know subject from last 5 years and they are satisfied with subject services.	
	<b>Reference :</b>	Netxcell limited	
	<b>Name of the Person :</b>	Mr. Sumanth Dyaga (Executive)	
	<b>Contact No.:</b>	91-40-44617200	
	<b>Since How Long Known :</b>	4 Years	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Good	Good
<b>Remark:</b>	We contacted to Mr. Sumanth Dyaga (Executive) who confirmed that they are satisfied with subject.		
<b>Reference :</b>	Oxigen Online Services Private Limited		
<b>Name of the Person :</b>	Mr. Divay Khanna (General Manager)		
<b>Contact No.:</b>	91-9711575470		
<b>Since How Long Known :</b>	5 Years		
<b>Maximum Limit Dealt :</b>	--		
<b>Experience :</b>	<b>Services</b>	<b>Overall</b>	

		Good	Good
	<b>Remark:</b>	We spoke with Mr. Divay Khanna (General Manager) who informed that they are satisfied with subject and overall experience is good.	
<b>Customers :</b>	End Users		
	<b>Reference :</b>	Shemaroo Entertainment Limited	
	<b>Name of the Person :</b>	Mr. Sagar Budhale (Manager)	
	<b>Contact No.:</b>	91-22-40319911	
	<b>Since How Long Known :</b>	7 Years	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Excellent	Excellent
	<b>Remark:</b>	We spoke with Mr. Sagar Budhale (Manager) who informed that they are satisfied with subject and they know subject company from last 7 years, Overall experience is excellent.	
	<b>Reference :</b>	Kaunis Marketing Services Private Limited	
	<b>Name of the Person :</b>	Ms. Nisha Mahajan (Senior Executive)	
	<b>Contact No.:</b>	91-22-49701235	
	<b>Since How Long Known :</b>	3 Years	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Good	Excellent
	<b>Remark:</b>	We spoke with Ms. Nisha Mahajan (Senior Executive) who gave us positive response about subject company, the experience is good and there is no complaint.	
	<b>Reference :</b>	Spice Digital Limited	
	<b>Name of the Person :</b>	Mr. Shonu Jha (Manager)	
	<b>Contact No.:</b>	91-9654007275	
	<b>Since How Long Known :</b>	6 Years	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Good	Good
	<b>Remark:</b>	They gave us positive response about subject company they are satisfied with their services.	
<b>No. of Employees :</b>	30 (Approximately)		

<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Sandoz House Branch, Worli, Mumbai, Maharashtra, India
	<b>Person Name (With Designation) :</b>	Mr. Navin Purswani (Relationship Manager)
	<b>Contact Number :</b>	91-8766722484
	<b>Name of Account Holder :</b>	Think Walnut Digital Private Limited
	<b>Account Number :</b>	02402560001452
	<b>IFSC Code:</b>	HDFC0000240
	<b>Account Since (Date/Year of Account Opening) :</b>	17.06.2009
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	Satisfied
<b>Remark :</b>	We spoke to Mr. Navin Purswani (Relationship Manager) who gave us positive response about subject company they are satisfied with their banking transaction.	

<b>Auditors :</b>	
<b>Name :</b>	Gawande and Associates Chartered Accountants
<b>Address :</b>	801, Mahalaxmi Chmabers, 22 Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Tel. No.:</b>	91-22-66126300
<b>Fax No.:</b>	91-22-66126363
<b>Website:</b>	<a href="http://www.gawandes.com">www.gawandes.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFG2763P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise under significant influence of key management personal:</b>	<ul style="list-style-type: none"> <li>• Shemaroo Entertainment Limited</li> <li>• Shemaroo Holdings Private Limited</li> <li>• Shemaroo Corporation</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
50,000	Equity Shares	INR 10/- each	INR 0.500 Million

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

No. of Shares	Type	Value	Amount
10,000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**  
*[all figures are 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	0.100	0.100	0.100
(b) Reserves & Surplus	(5.679)	(1.776)	(9.420)
(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>(5.579)</b>	<b>(1.676)</b>	<b>(9.320)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.875	1.569	2.091
(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>0.875</b>	<b>1.569</b>	<b>2.091</b>
(4) Current Liabilities			
(a) Short term borrowings	31.134	31.134	38.634
(b) Trade payables	3.127	2.429	2.542
(c) Other current liabilities	2.158	0.579	1.546
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>36.419</b>	<b>34.142</b>	<b>42.722</b>
<b>TOTAL</b>	<b>31.715</b>	<b>34.035</b>	<b>35.493</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.174	3.825	4.690
(ii) Intangible Assets	1.280	2.199	3.061
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.863	0.807	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.317</b>	<b>6.831</b>	<b>7.751</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	20.798	14.584	18.792
(d) Cash and cash equivalents	1.178	5.319	1.884
(e) Short-term loans and advances	5.422	7.301	4.759
(f) Other current assets	0.000	0.000	2.307
<b>Total Current Assets</b>	<b>27.398</b>	<b>27.204</b>	<b>27.742</b>
<b>TOTAL</b>	<b>31.715</b>	<b>34.035</b>	<b>35.493</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	35.643	39.018	39.963
	Other Income	0.236	0.239	0.000
	<b>TOTAL</b>	<b>35.879</b>	<b>39.257</b>	<b>39.963</b>
<b>Less</b>	<b>EXPENSES</b>			
	Direct Operational Expenses	14.195	8.682	7.585
	Employees benefits expense	19.178	15.741	13.217
	Other expenses	4.425	4.597	1.869
	<b>TOTAL</b>	<b>37.798</b>	<b>29.020</b>	<b>22.671</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1.919)</b>	<b>10.237</b>	<b>17.292</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(1.919)</b>	<b>10.237</b>	<b>17.292</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.677</b>	<b>2.519</b>	<b>2.463</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(4.596)</b>	<b>7.718</b>	<b>14.829</b>
<b>Less</b>	<b>TAX</b>	<b>(0.693)</b>	<b>0.074</b>	<b>1.813</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(3.903)</b>	<b>7.644</b>	<b>13.016</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(390.28)</b>	<b>764.39</b>	<b>1301.57</b>

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**ADVERTISING AND SALES PROMOTION EXPENSES**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Advertising and sales promotion expenses	0.076	0.104	0.029

**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	(4.957)	14.252	NA
Cash Flow from Operating activities	(2.619)	12.532	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	212.98	136.43	171.64
Account Receivables Turnover (Income / Sundry Debtors)	1.71	2.68	2.13
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.56)	1.70	2.23

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	1.15	1.00	1.20
Debt Equity Ratio (Total Liability / Networth)	(5.58)	(18.58)	(4.15)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(6.53)	(20.37)	(4.58)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.62)	(3.59)	(0.83)
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(10.95)	19.59	32.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.31)	22.46	36.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	69.96	(456.09)	(139.66)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.75	0.80	0.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.80	0.65
G-Score Ratio Financial (Networth / Total Assets)		(0.18)	(0.05)	(0.26)
G-Score Ratio Debt (Debts / Equity Capital)		311.34	311.34	386.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.75	0.80	0.65

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

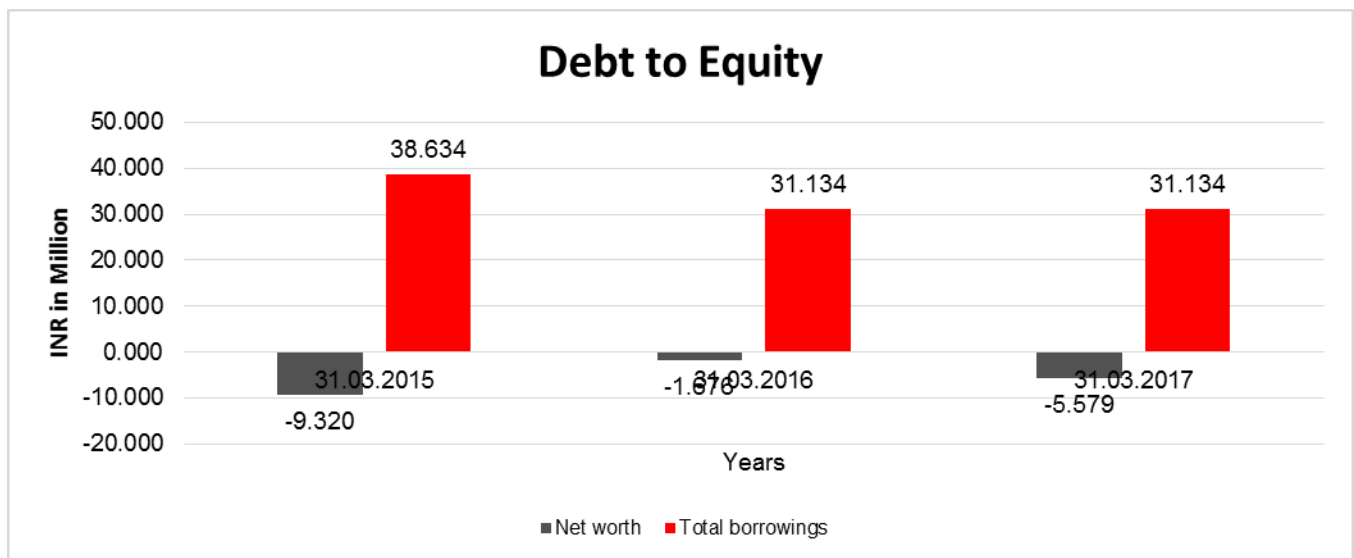
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(9.420)	(1.776)	(5.679)

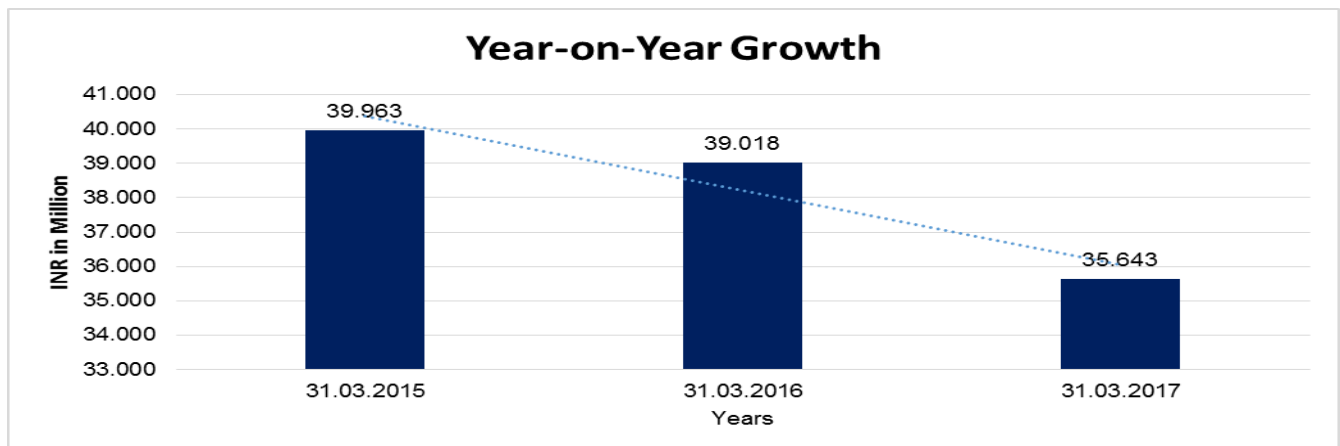
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(9.320)</b>	<b>(1.676)</b>	<b>(5.579)</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	38.634	31.134	31.134
<b>Total borrowings</b>	<b>38.634</b>	<b>31.134</b>	<b>31.134</b>
<b>Debt/Equity ratio</b>	<b>(4.145)</b>	<b>(18.576)</b>	<b>(5.581)</b>



**YEAR-ON-YEAR GROWTH**

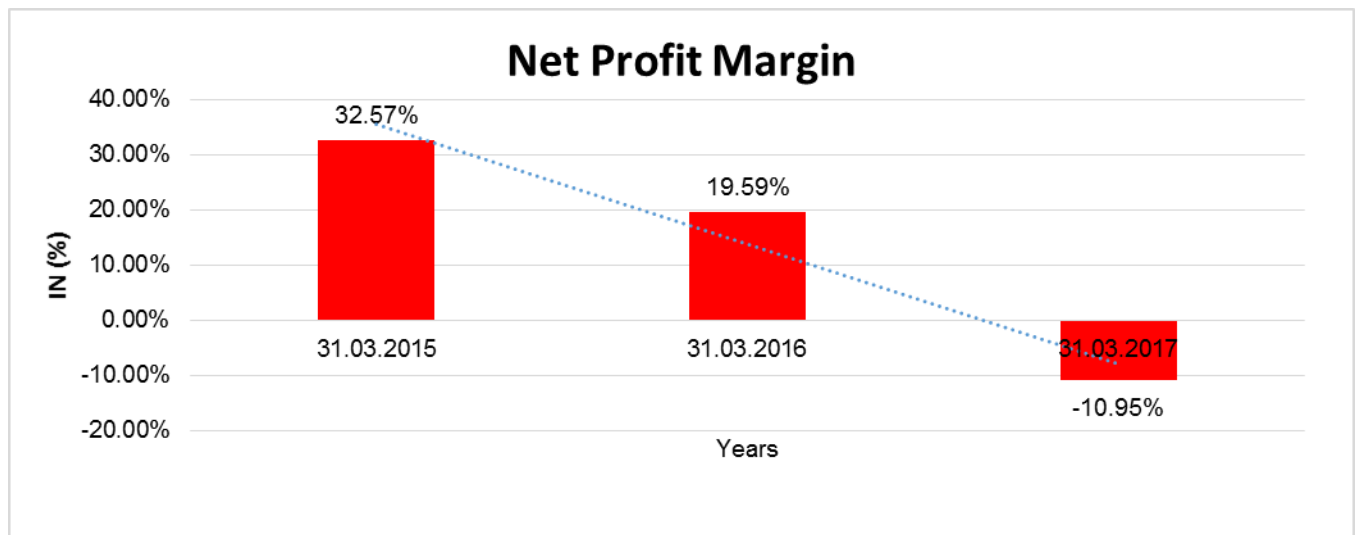
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	39.963	39.018	35.643
		<b>(2.365)</b>	<b>(8.650)</b>



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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	39.963	39.018	35.643
Profit /(Loss)	13.016	7.644	(3.903)
	<b>32.57%</b>	<b>19.59%</b>	<b>(10.95%)</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	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	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

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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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE:** No Charges Exists for Company

**REVIEW OF OPERATION:**

During the year, the Company had a Net Loss after tax of INR 3.903 Million as compared to the Net Profit after tax of INR 7.644 Million in the previous financial year.

There has been no change in the business of the Company during the financial year ended March 31, 2017.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
From Directors	31.134	31.134
<b>Total</b>	<b>31.134</b>	<b>31.134</b>

**FIXED ASSETS:**

**Tangible Assets**

- Plant and Machinery
- Motor Vehicle
- Data Processing Equipment

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- Furniture and Fixtures

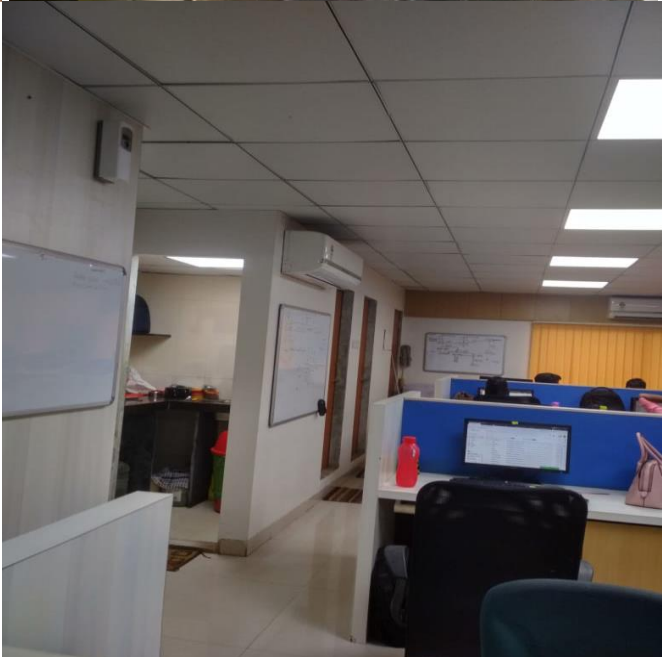
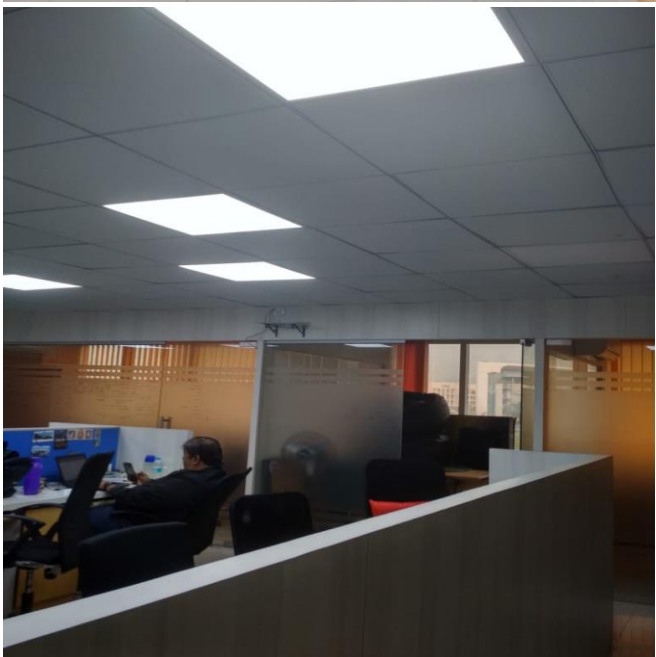
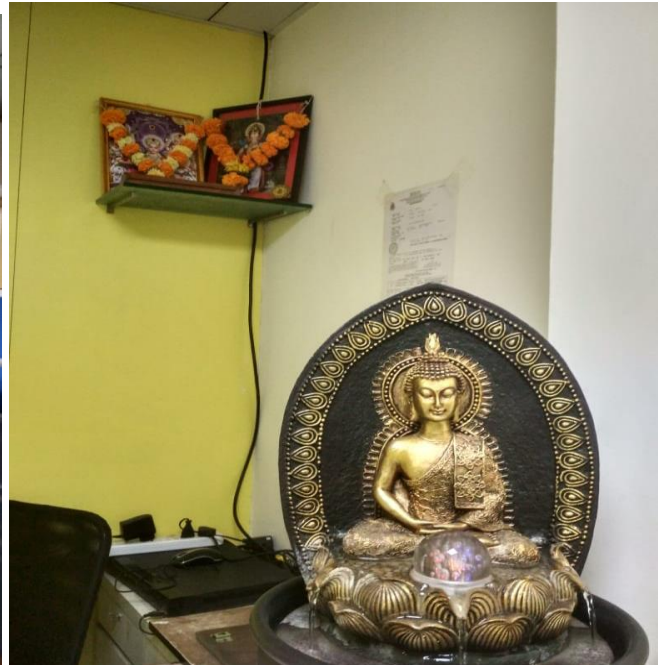
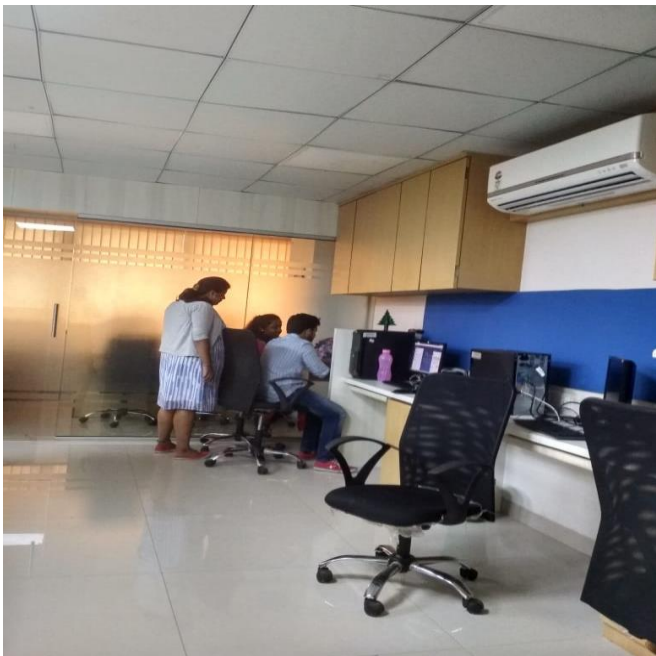
**Intangible Assets**

- Software's

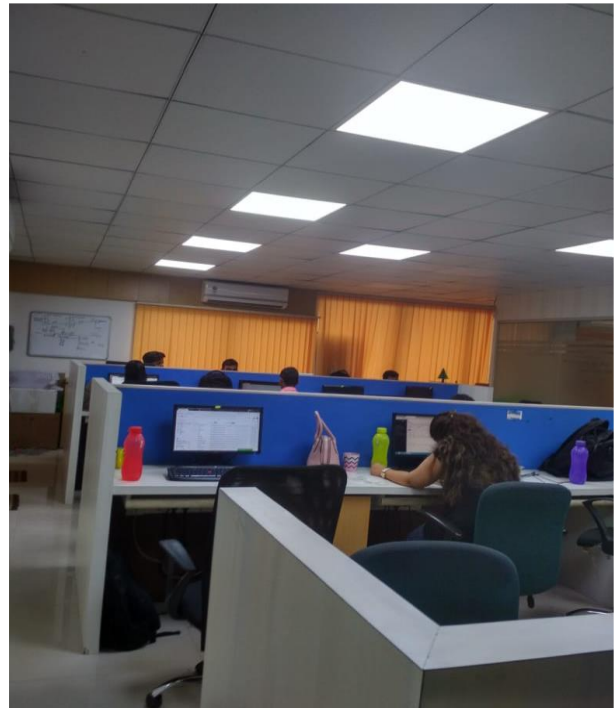
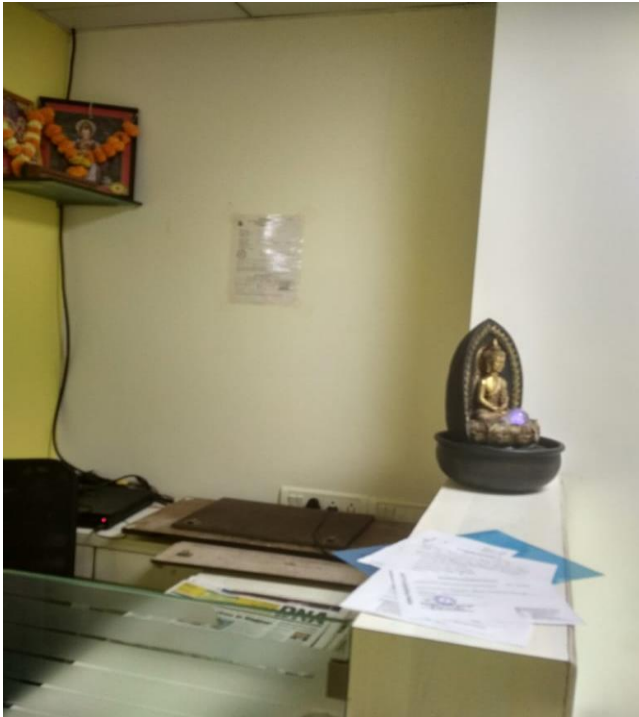
**OBSERVATION POINTS**

<b>Name of Company :</b>	THINK WALNUT DIGITAL PRIVATE LIMITED
<b>Address :</b>	401, 4 <sup>th</sup> Floor, Jay Antariksh Premises Co-Operative Society Limited, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Contact No.:</b>	91-9967999427
<b>Person to whom we met:</b>	<b>Name:</b> Ms. Priyanka <b>Designation :</b> Manager
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Jay Antariksh Premises Co-Operative Society Limited
<b>Total Floors of the building:</b>	11 Floors
<b>Subject situated on:</b>	4 <sup>th</sup> Floor
<b>Locality:</b>	Commercial
<b>Area of premises :</b>	3500 sq. ft.
<b>Area :</b>	Neutral
<b>No. of employees seen at premises:</b>	28
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Furniture items sighted :</b>	Yes (Chair, Sofa, Tables)
<b>Proof of visit:</b>	Visiting Card/ Photographs

**PICTURES**



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**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 71.43
UK Pound	1	INR 91.36
Euro	1	INR 81.23

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	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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