

MIRA INFORM REPORT

Report No. :	533374
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	SECURETEL NETWORKS INC
Registered Office :	No.7, Meghdoot Apartment, Above Arya Distributors, 2 nd Floor, Lakshmi Road, Shanti Nagar, Bangalore – 560027, Karnataka
Tel. No.:	91-80-22122325/ 329 /22112911/ 40926524
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	08.08.2008
Capital Investment / Paid-up Capital :	INR 5.937 million
PAN No.: [Permanent Account No.]	ABQFS7924L
GSTN : [Goods & Service Tax Registration No.]	29ABQFS7924L1Z6
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Providing IT Solutions Services. (From Indirect Sources)
No. of Employees :	Not Divulged

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 19000 (in INR 1407472)
Status :	Satisfactory

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Payment Behaviour :	Usually correct
Litigation :	Clear

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
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.

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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 09.10.2018

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. Sunil Kaptiya
Designation :	Partner
Contact No.:	91-9886797824
Date :	03.10.2018

LOCATIONS

Registered Office :	No.7, Meghdoot Apartment, Above Arya Distributors, 2 nd Floor, Lakshmi Road, Shanti Nagar, Bangalore – 560027, Karnataka, India
Tel. No.:	91-80-22122325/ 329 /22112911/ 40926524
Mobile No.:	91-9886797824 (Mr. Sunil Kaptiya)
Fax No.:	Not Available
E-Mail :	info@securetel.in salesblr@securetel.in
Website :	http://www.securetel.in

PARTNERS

Name :	Mr. H.P. Lalwani
Designation :	Partner
Name :	Mr. Ravindra Lalwani
Designation :	Partner
Name :	Mr. Subhash Lalwani
Designation :	Partner
Name :	Mr. Sunil Kaptiya
Designation :	Partner

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BUSINESS DETAILS

Line of Business :	Providing IT Solutions Services. (From Indirect Sources)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	HNK and Associates Chartered Accountants
Membership No:	211259
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON: 31.03.2017

Particular	Amount (INR in million)
H.P. Lalwani	1.4810
Ravindra Lalwani	1.777
Subhash Lalwani	1.791
Sunil Kaptiyal	0.888
Total	5.937

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
EQUITY AND LIABILITIES			
1] Partner Capital			5.937
2] Share Application Money			0.000
3] Reserves & Surplus			0.751
4] (Accumulated Losses)			0.000
NETWORTH			6.688
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
TOTAL BORROWING			0.000
DEFERRED TAX LIABILITIES			0.000
TOTAL			6.688
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			6.941
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			0.478
Sundry Debtors			1.303
Cash & Bank Balances			2.876
Other Current Assets			0.000
Loans & Advances			0.578
Total Current Assets			5.235
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			4.731
Other Current Liabilities			0.413
Provisions			0.344
Total Current Liabilities			5.488
Net Current Assets			(0.253)
MISCELLANEOUS EXPENSES			0.000

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TOTAL			6.688
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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		40.382
	Other Income		1.581
	TOTAL		41.963
Less	EXPENSES		
	Cost of Goods Sold		33.323
	Freight Charges		0.039
	Business Promotion		0.189
	Audit Fees		0.020
	Commission Expenses		0.128
	Conveyance Expenses		0.245
	Courier Paid		0.040
	Discount Paid		0.069
	electricity Expenses		0.016
	Income Tax Cons. Fees		0.009
	Insurance Expenses		0.010
	Legal Expenses		0.001
	Maintained Expenses		0.058
	News Paper and Magazine Expenses		0.045
	Office Expenses		0.169
	Printing Stationery Expenses		0.034
	Professional Tax		0.004
	Registration Expenses		0.409
	Rent Expenses		0.299
	Repair and Maintained		0.050
	Salary Expenses		1.938
	Service Tax Expenses		0.019
	Staff welfare Expenses		0.046
	Support Charges Expenses		1.541
	Telephone Expenses		0.058
	Transportation Expenses		0.078
	Travelling Expenses		0.050
	U. pass Uploading Charges		0.036
	Vat Cons. Fees		0.009
	Vehicle Running and Maintained		0.113
	Warranty Charges		0.620
	Water Expenses		0.018
	TOTAL		39.683

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Less	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION			2.280
Less	FINANCIAL EXPENSES			0.470
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			1.810
Less	DEPRECIATION/ AMORTISATION			0.173
	NET PROFIT			1.637

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			11.78
Account Receivables Turnover (Income / Sundry Debtors)			30.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			51.82
Inventory Turnover (Operating Income / Inventories)			4.77
Asset Turnover (Operating Income / Net Fixed Assets)			0.33

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.45
Debt Equity Ratio (Total Liability / Networth)			0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)			0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)			1.04
Interest Coverage Ratio (PBIT / Financial Charges)			4.85

PROFITABILITY RATIOS

PARTICULARS			31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		4.05
Return on Total Assets ((PAT / Total Assets) * 100)	%		13.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%		24.48

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.87
G-Score Ratio Financial (Networth / Total Assets)			0.55
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			0.95

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

LOCAL AGENCY FURTHER INFORMATION

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Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity –Legal Form	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	No
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	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	No
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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	No
35	Negative Reporting by Auditors in the Annual Report	No

FIXED ASSETS:

- Computer
- Furniture
- Plant and Machinery
- Flat

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OBSERVATION POINTS

Name of Company :	SECURETEL NETWORKS INC
Address :	No.7, Meghdoot Apartment, Above Arya Distributors, 2 nd Floor, Lakshmi Road, Shanti Nagar, Bangalore – 560027, Karnataka, India
Person to whom we met:	Mr. Sunil Kaptiya Designation: Partner
Name Board :	Not Sighted
Location:	Easy
Total Floors of the building:	04 Floors
Subject situated on:	Ground + 3 Storey Building
Locality:	Residential
Area of premises :	1500 Sq. Ft.
Area :	Upmarket
Neighbour's interview :	Name of Company: Sachdev Enterprises Neighbour's overview : Existence confirmed Name of Company: Arya Distributors Neighbour's overview : Existence confirmed
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 73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	MTN

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	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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