

MIRA INFORM REPORT

Report No. :	528517
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	MADHUS GARAGE EQUIPMENTS PRIVATE LIMITED
Registered Office :	No. 46/2, Doddakallasandra, Konnakunte Cross, Kanakpura Road, Bangalore – 560062, Karnataka
Mob. No.:	91-9561065687 [Mr. Vipul Patil]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2004
CIN No.: [Company Identification No.]	U35914KA2004PTC033364
Capital Investment / Paid-up Capital :	INR 24.910 Million
PAN No.: [Permanent Account No.]	AADCM8352M
GSTN : [Goods & Service Tax Registration No.]	29AADCM8352M1ZV [Karnataka] 33AADCM8352M1Z6b [Tamilnadu] 09AADCM8352M1ZX [Uttar Pradesh] 27AADCM8352M1ZZ [Maharashtra]
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in Trader of Garage equipment (Motor vehicles, motorcycles, snowmobiles and related parts and accessories). [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)

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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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as a manufacturer and trader of garage equipment.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seems to be usually 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 06.09.2018.

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. Vipul Patil
Designation :	General Manager
Contact No.:	91-9561065687
Date :	04.09.2018

Tel. No.: 91-80-26666026 / 6516 / 6513 / 0656 Not Working and Doesn't Exists.

LOCATIONS

Registered Office / Corporate Office :	No. 46/2, Doddakallasandra, Konnakunte Cross, Kanakpura Road, Bangalore – 560062, Karnataka, India
Tel. No.:	Not Available
Mobile No.:	91-9561065687 [Mr. Vipul Patil]
Fax No.:	Not Available
E-Mail :	madhus@madhusindia.com
Website :	http://www.madhusindia.com
Head Office :	Located At: Bangalore
Regional Office :	Located At: <ul style="list-style-type: none"> • Delhi Regional Office • Pune Regional Office • Chennai Regional Office • Agra • Cochin Regional Office • Bhubaneshwar Regional Office
Branch Offices :	Located At: <ul style="list-style-type: none"> • Goa • Hyderabad • Vijayawada • Mangalore • Hubli

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DIRECTORS

As on 31.03.2018

Name :	Meera Ravi		
Designation :	Director		
Address :	No.80, 36th Cross, 6th Main, Jayanagar 5th Block, Jayanagar, Bangalore South, Bangalore – 560041, Karnataka, India		
Date of Birth/Age :	08.11.1960		
Date of Appointment :	12.02.2004		
DIN No.:	00709689		
Name :	Mr. Bungale Madhusudhana Ravi		
Designation :	Managing Director		
Address :	No 80, 36th Cross, 6th Main, Jayanagar 5th Block, Bengaluru South, Bangalore – 560041, Karnataka, India		
Date of Birth/Age :	21.11.1956		
Date of Appointment :	12.02.2004		
DIN No.:	00833795		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2015NPL282408	GARAGE EQUIPMENTS SUPPLIERS ASSOCIATION OF INDIA	03/07/2015	-

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KEY EXECUTIVES

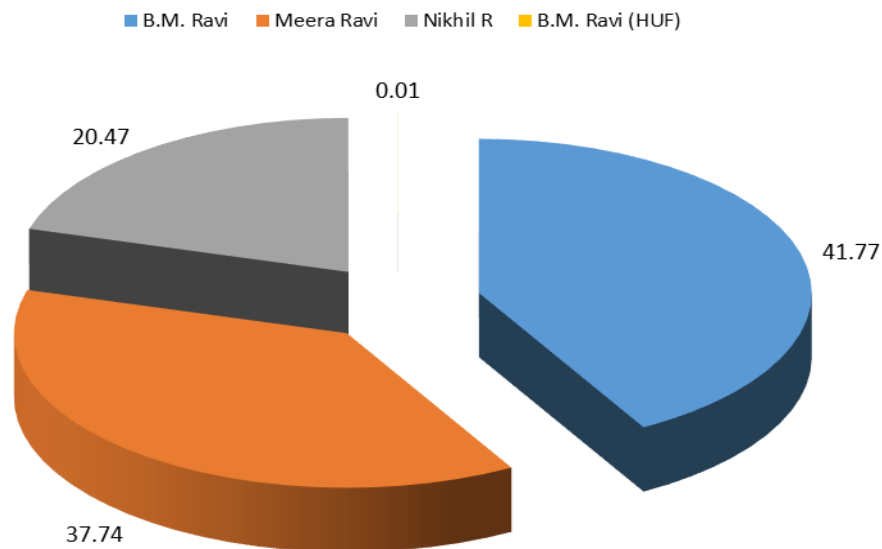
Name :	Mr. Vipul Patil
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
B.M. Ravi	1040620	41.77
Meera Ravi	940200	37.74
Nikhil R	510000	20.47
B.M. Ravi (HUF)	200	0.01
Total	2491020	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in Trader of Garage equipment (Motor vehicles, motorcycles, snowmobiles and related parts and accessories). [Registered Activity]	
Products :	Item Code No.	Product Description
	46599	Garage equipment
	99625810	Motor vehicles, motorcycles, snowmobiles and related parts and accessories
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Ficuspax Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> • Sri Lakshmi Enterprises • Saveshwari Technologies Private Limited • Symmetrix Computer Systems Private Limited • Atlant Global India • Balaji Logistics • Blue Dart Expenses Limited • Koushik Cargo Private Limited • Lucky Road Lines

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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	HSBC Bank Limited	
	Branch	--	
	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)
	Short-term borrowings		
	Loans repayable on demand		
	HSBC Bank Limited (Buyers Credit Account)	59.210	64.061
	Total	59.210	64.061

Auditors :	
Name :	K.P. Rao and Company Chartered Accountants
Address :	'POORNIMA', IInd Floor, 25, State Bank Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-25587385 / 25586814
Fax No.:	91-80-25594861
E-Mail :	info@kprao.co.in admin@kprao.co.in
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFK7720M

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
2750000	Equity Shares	INR 10/- each	INR 27.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2491020	Equity Shares	INR 10/- each	INR 24.910 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	24.910	24.910	24.910
(b) Reserves & Surplus	224.853	194.018	164.084
(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)	249.763	218.928	188.994
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.458	0.339	0.876
(d) long-term provisions	0.000	0.000	39.871
Total Non-current Liabilities (3)	2.458	0.339	40.747
(4) Current Liabilities			
(a) Short term borrowings	62.037	64.062	64.915
(b) Trade payables	18.986	37.182	16.924
(c) Other current liabilities	95.873	105.576	70.493
(d) Short-term provisions	14.405	14.599	15.990
Total Current Liabilities (4)	191.301	221.419	168.322
TOTAL	443.522	440.686	398.063
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.162	37.181	41.578
(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)	5.130	3.366	1.567
(d) Long-term Loan and Advances	33.836	30.847	73.996

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	109.128	71.394	117.141
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	159.606	191.715	134.099
(c) Trade receivables	92.622	83.892	66.485
(d) Cash and cash equivalents	11.086	15.852	7.383
(e) Short-term loans and advances	70.113	76.114	71.356
(f) Other current assets	0.967	1.719	1.599
Total Current Assets	334.394	369.292	280.922
TOTAL	443.522	440.686	398.063

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	949.261	864.666	690.015
	Other Income	7.362	0.335	7.973
	TOTAL	956.623	865.001	697.988
Less	EXPENSES			
	Purchases of Stock-in-Trade	661.171	668.717	502.140
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.109	(57.615)	(28.924)
	Employees benefits expense	111.496	109.066	91.312
	Other expenses	98.023	92.389	75.718
	TOTAL	902.799	812.557	640.246
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	53.824	52.444	57.742
Less	FINANCIAL EXPENSES	3.642	2.853	4.296
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.182	49.591	53.446
Less	DEPRECIATION/ AMORTISATION	6.706	6.857	8.594
	PROFIT/ (LOSS) BEFORE TAX	43.476	42.734	44.852

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Less	TAX	12.641	12.800	14.671
	PROFIT/ (LOSS) AFTER TAX	30.835	29.934	30.181
	Earnings / (Loss) Per Share (INR)	12.38	17.16	12

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	62.675	27.450	9.865
Net cash flow from operating activity	48.047	6.937	(2.529)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	35.61	35.41	35.17
Account Receivables Turnover (Income / Sundry Debtors)	10.25	10.31	10.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	10.48	20.29	12.30
Inventory Turnover (Operating Income / Inventories)	0.34	0.27	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	1.41	1.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.50	0.42
Debt Equity Ratio (Total Liability / Networth)	0.25	0.29	0.34

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	1.01	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.17	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	14.78	18.38	13.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.25	3.46	4.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.95	6.79	7.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.35	13.67	15.97

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.75	1.67	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.80	0.87
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.50	0.47
G-Score Ratio Debt (Debts / Equity Capital)		2.49	2.57	2.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.75	1.67	1.67

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

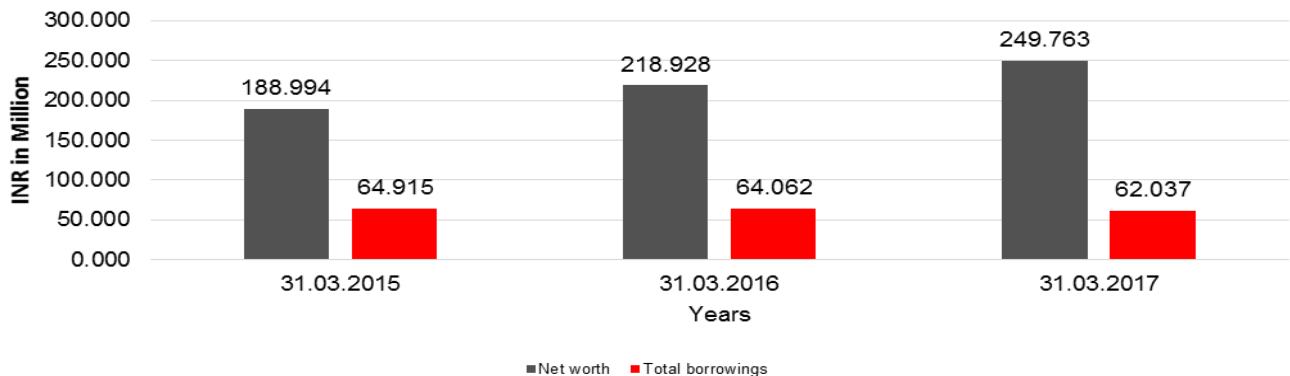
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	24.910	24.910	24.910
Reserves & Surplus	164.084	194.018	224.853
Share Application money pending allotment	0.000	0.000	0.000
Net worth	188.994	218.928	249.763
long-term borrowings	0.000	0.000	0.000
Short term borrowings	64.915	64.062	62.037
Total borrowings	64.915	64.062	62.037
Debt/Equity ratio	0.343	0.293	0.248

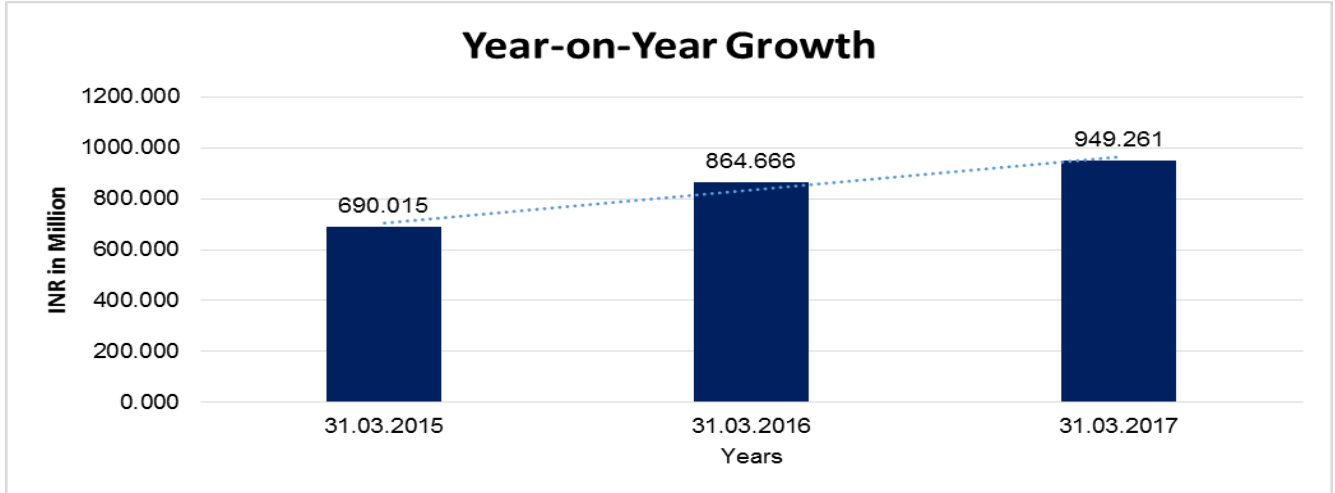
Debt to Equity



YEAR-ON-YEAR GROWTH

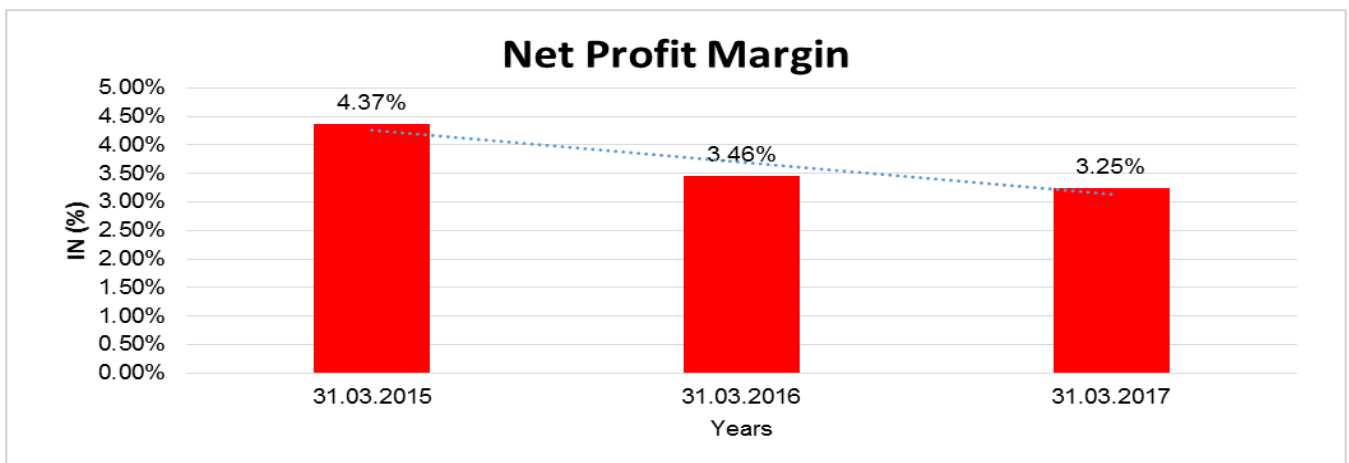
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	690.015	864.666	949.261
		25.311	9.784

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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	690.015	864.666	949.261
Profit	30.181	29.934	30.835
	4.37%	3.46%	3.25%



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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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans from related parties		
From Directors	2.827	0.000
Total	2.827	0.000

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The board of directors reports that the company has earned total income of INR 956.622 Million during the year, which is 10.59% more than the previous year total income of INR 865.001 Million. The directors are confident to increase the turnover of the company during the financial year.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53558029	10519767	The Hongkong and Shanghai Banking Corporation Limited	03/09/2014	20/09/2017	-	3500000.0	NO 7 M G ROADBANGALORE KA560001IN
2	G85862506	10519765	The Hongkong and Shanghai Banking Corporation Limited	03/09/2014	23/03/2018	-	92000000.0	NO 7 M G ROADBANGALORE KA560001IN
3	C34249797	10261306	CITI BANK N.A.	20/12/2010	11/01/2012	21/11/2014	80000000.0	506-507, Level -5, Prestige Meridian 2,30, M.G. Road,BangaloreKA560001IN
4	B07601909	80023732	ING VVSYA	05/06/2004	21/04/2010	15/02/2011	50000000.0	No. 9, Sri Vardhaman Mahavir

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			BANK LIMITED					Jain Sangha,Infantry Road,BangaloreKA5 60001IN
--	--	--	-----------------	--	--	--	--	--

FIXED ASSETS

- Land
- Building
- Plant and equipment
- Vehicle
- Office equipment
- Electrical equipment
- Computers

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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