

MIRA INFORM REPORT

Report No. :	529029
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	MOVING PIXELS PRIVATE LIMITED (w.e.f. 08.05.2015)
Formerly Known As :	SYNAPSE SYSTEMS PRIVATE LIMITED
Registered Office :	M Square, 1 st Floor, Millennium Plaza, Opposite Swami-Narayan Temple, Judges Bungalow Road, Vastrapur, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-30180597/99/40059059
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.01.1995
CIN No.: [Company Identification No.]	U74999GJ1995PTC024250
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AAFCS7077P
GSTN : [Goods & Service Tax Registration No.]	24AAFCS7077P2ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Subject the Company is into the business of Development of 2D and 3D Animations, AD Films, Multimedia and Software Development. (Registered Activity)
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 63000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in business of development of 2D and 3D animations, AD films, multimedia and software development.</p> <p>As per financials of March 2017, the company has registered a growth of 26.55% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.97%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 10.64 against its face value of INR 10.</p> <p>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 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

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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.

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 12.09.2018

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

Management non-cooperative (Tel No.: 91-79-40059059)

LOCATIONS

Registered Office :	M Square, 1 st Floor, Millennium Plaza, Opposite Swami-Narayan Temple, Judges Bungalow Road, Vastrapur, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-30180597/99/40059059
Fax No.:	91-79-40059058
E-Mail :	shalibhadra@movingpixels.in pinchamanoj@yahoo.co.in info@movingpixels.in
Website:	https://movingpixels.in

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Branch Office:	G-34, Ground Floor, Jangpura Extension, New Delhi – 110014, India
Tel. No.:	91-11-45694111

DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Nemchand Bardia		
Designation :	Director		
Address :	C-902, Sarthak Tower, Ramdev Nagar, Satellite, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	23.08.1968		
Date of Appointment :	01.01.1997		
DIN No:	02348674		
Name :	Mr. Rajendra Chandraprasad Pathak		
Designation :	Director		
Address :	18-Abhishree Residency-2, Near Kantam Party Plot, Rajpath Bopal Road, Bopal, Ahmedabad-380058, Gujarat, India		
Date of Birth/Age :	31.08.1957		
Date of Appointment :	04.08.2000		
DIN No:	02348776		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999GJ2017NPL098943	ASSOCIATION FOR PROMOTION OF PROMINENT SCHOOLS	04/09/2017	-
Name :	Mrs. Babita Manish Bardia		
Designation :	Director		
Address :	C-902, Sarthak Tower, Ramdev Nagar, Satellite, Ahmedabad-380015, Gujarat, India		
Date of Birth/Age :	15.09.1970		
Date of Appointment :	01.07.2011		
DIN No:	03557458		

KEY EXECUTIVES

Name :	Tejal Shah and Associates
Designation :	Company Secretaries
Address :	E/69, Ayojannagar, Society, Near Shreyas Railway Crossing, Paldi, Ahmedabad – 380007, Gujarat, India
Tel. No:	91-79-26621871/ 9825097067

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Email:	tejalshah.associates@gmail.com tejal75_shah@yahoo.co.in
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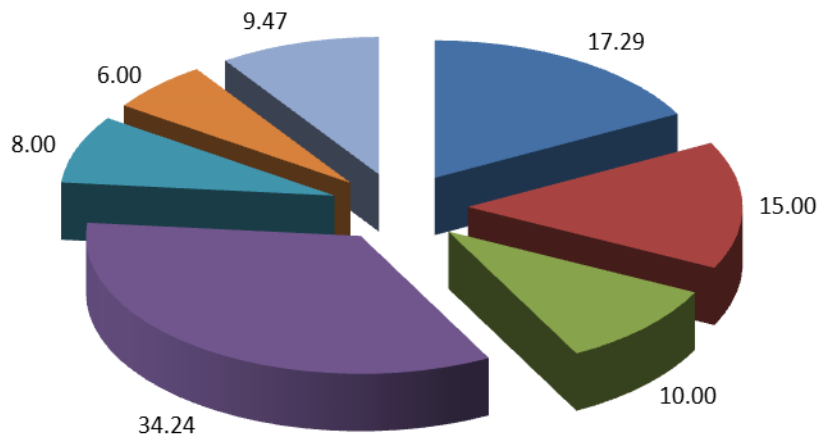
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Manish Bardia	86465	17.29
babita Bardia	75000	15.00
nemchand Bardia	50000	10.00
Manish Bardia – HUF	171184	34.24
Bina Bardia	40000	8.00
Aman Bardia	30000	6.00
Rajendra Pathak	47351	9.47
Total	500000	100.00

Share holding pattern

■ Manish Bardia
■ babita Bardia
■ nemchand Bardia
■ Manish Bardia – HUF
■ Bina Bardia
■ Aman Bardia
■ Rajendra Pathak



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	90.53
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	9.47

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject the Company is into the business of Development of 2D and 3D Animations, AD Films, Multimedia and Software Development. (Registered Activity)
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 :	Not Divulged	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	---
	Person Name (With Designation) :	--

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	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 :	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Kotak Mahindra Prime Limited (Loan are secured hypothecation of motor vehicles, further guaranteed by the directors of the company.)	0.045	1.040
	HDFC Bank Limited (Loan are secured hypothecation of motor vehicles, further guaranteed by the directors of the company.)	0.107	0.508
	Total	0.152	1.548

Financial Institution:	Kotak Mahindra Prime Limited
Auditors :	
Name :	Shah and Patel Chartered Accountants
Address :	5-B, Vardan Exclusive, Near Vimal House, Stadium Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-30222277/ 30222288
E-Mail :	mail@shahandpatel.com
Income-tax PAN of auditor or auditor's firm :	AAXFS2204B
Membership Number:	111329
Memberships :	Not Available
Collaborators :	Not Available
Concern in which key managerial personals are interest:	<ul style="list-style-type: none"> • Colorbar Production • Media Factory

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 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	5.000	5.000	5.000
(b) Reserves & Surplus	17.200	13.386	10.767
(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)	22.200	18.386	15.767
(3) Non-Current Liabilities			
(a) long-term borrowings	0.152	1.548	2.786
(b) Deferred tax liabilities (Net)	(0.751)	(0.651)	(0.216)
(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)	(0.599)	0.897	2.570
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	216.283	141.465	64.595
(c) Other current liabilities	4.611	3.635	2.581
(d) Short-term provisions	1.204	0.000	0.000
Total Current Liabilities (4)	222.098	145.100	67.176
TOTAL	243.699	164.383	85.513
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.312	8.989	12.061
(ii) Intangible Assets	0.362	0.303	0.296
(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	8.853	10.340	11.269
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.527	19.632	23.626

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.526	6.720	0.540
(c) Trade receivables	137.602	62.803	40.443
(d) Cash and cash equivalents	64.479	66.004	16.246
(e) Short-term loans and advances	10.565	9.224	4.658
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	221.172	144.751	61.887
TOTAL	243.699	164.383	85.513

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	254.782	201.322	116.852
	Other Income	1.280	1.556	0.291
	TOTAL	256.062	202.878	117.143
Less	EXPENSES			
	Cost of Materials Consumed	186.726	158.423	85.848
	Changes in inventories	(1.805)	(6.180)	(0.190)
	Employees benefits expense	34.806	22.132	14.414
	Other expenses	22.963	17.659	8.700
	TOTAL	242.690	192.034	108.772
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.372	10.844	8.371
Less	FINANCIAL EXPENSES	0.245	0.423	0.452
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.127	10.421	7.919
Less	DEPRECIATION/ AMORTISATION	5.779	6.365	5.486
	PROFIT/ (LOSS) BEFORE TAX	7.348	4.056	2.433
Less	TAX	2.330	1.435	0.782
	PROFIT/ (LOSS) AFTER TAX	5.018	2.621	1.651
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	0.000	3.920	0.000
	TOTAL EARNINGS	0.000	3.920	0.000
	Earnings / (Loss) Per Share (INR)	10.04	5.24	3.30

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
HDFC Bank Limited	0.401	0.361	0.325
Kotak Mahindra Prime Limited	0.979	0.882	0.795
Total	1.380	1.243	1.120
Cash generated from operations	9.796	54.771	10.857
Net cash flows from operating activity	8.852	53.829	4.537

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	197.13	113.86	126.33
Account Receivables Turnover (Income / Sundry Debtors)	1.85	3.21	2.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	422.78	325.93	274.64
Inventory Turnover (Operating Income / Inventories)	1.57	1.61	15.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.98	1.17	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.90	0.83
Debt Equity Ratio	0.07	0.15	0.25

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.00	7.89	4.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.51	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	54.58	25.64	18.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.97	1.30	1.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.06	1.59	1.93
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.60	14.26	10.47

SOLVENCY RATIOS

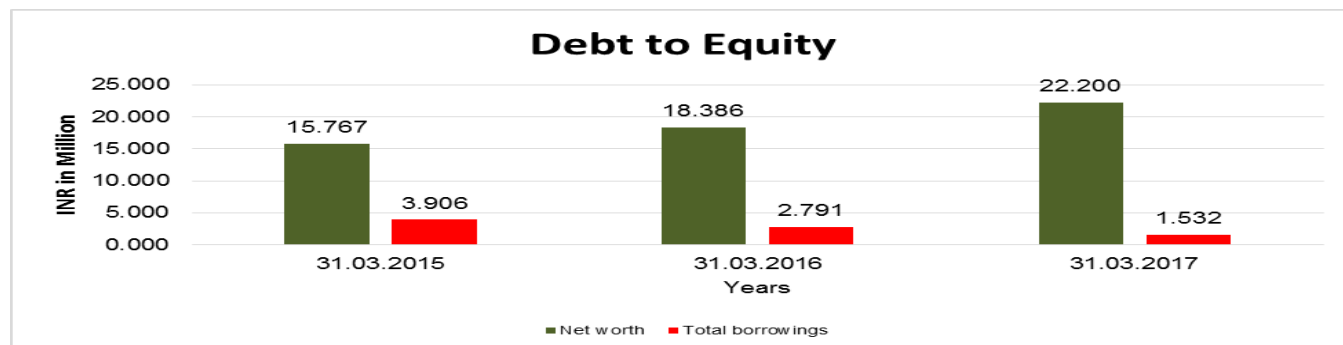
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	1.00	0.92
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.96	0.95	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.11	0.18
G-Score Ratio Debt (Debts / Equity Capital)		0.31	0.56	0.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.00	0.92

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

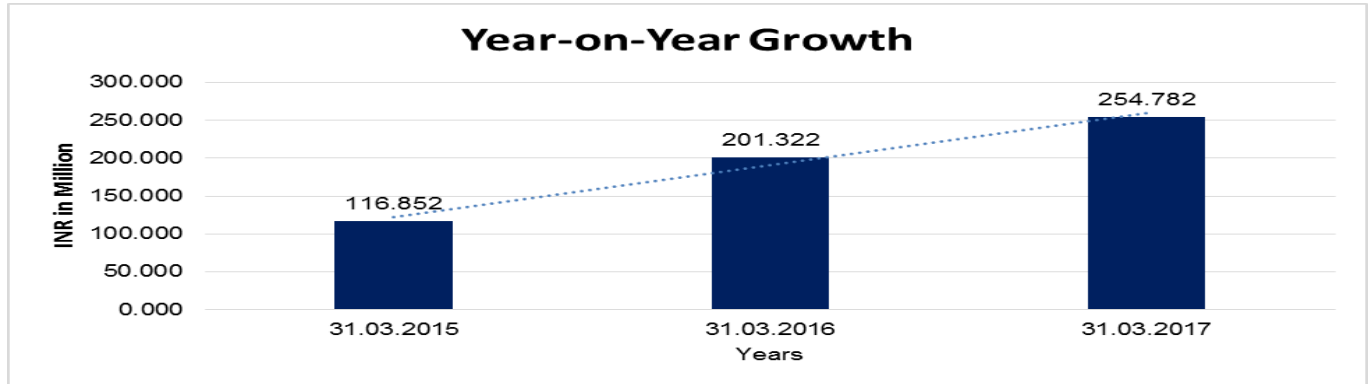
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	10.767	13.386	17.200
Net worth	15.767	18.386	22.200
long-term borrowings	2.786	1.548	0.152
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	1.120	1.243	1.380
Total borrowings	3.906	2.791	1.532
Debt/Equity ratio	0.248	0.152	0.069



YEAR-ON-YEAR GROWTH

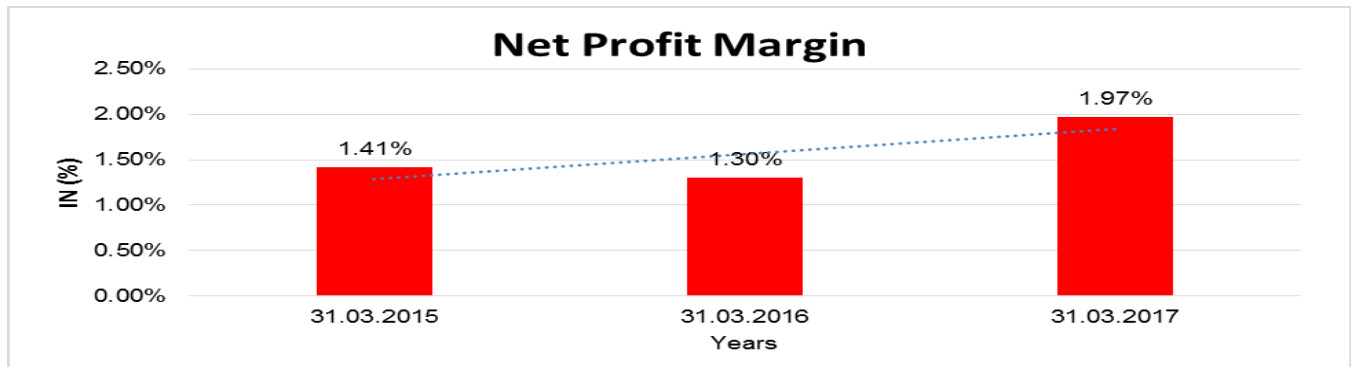
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	116.852	201.322	254.782
		72.288	26.554

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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	116.852	201.322	254.782
Profit /(Loss)	1.651	2.621	5.018
	1.41%	1.30%	1.97%



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	No
8	Designation of contact person	No
9	Promoter's background	Yes

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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	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 two/ 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

FINANCIAL SUMMARY

Subject the Company is into the business of development of 2D and 3D animations, AD films, multimedia and software development. During the year, the turnover of the company is INR 254.782 million (P.Y. INR 201.322 million) while profit after tax is INR 7.348 million (P.Y. INR 4.056 million)

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Bank Guarantees	0.100	0.000

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FIXED ASSETS

Tangible Assets

- Camera
- Light Equipment
- Electrical Installations
- Furniture and Fixture
- Office Equipment
- Furniture and Fixture
- Computer
- Vehicle – Cars

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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08

INFORMATION DETAILS

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

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	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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