

MIRA INFORM REPORT

Report No. :	530729.2
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	HIND DIGITAL SOLUTIONS
Registered Office :	F-128/3, 2 nd Floor, Mohammadpur, Bhikaji Cama Place, Near Anil Super Shop, New Delhi-110001
Tel. No.:	91-11-41859905/ 06
Country :	India
Financials (as on) :	31.03.2018
Year of Incorporation :	2003
Capital Investment :	INR 3.562 Million
PAN No.: [Permanent Account No.]	AADFH1116K
GSTN : [Goods & Service Tax Registration No.]	07AADFH1116K1ZO
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader of Fax Machine, Digital Photo Copier, Scanner, Dealers, etc. [Confirmed by Management]
No. of Employees :	14 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 10000 [IN INR 726950.00]
Status :	Satisfactory

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Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2003 and it is a trader and dealer of fax machine, digital photo copier, scanner etc.</p> <p>As per financials of March 2017, the subject has achieved a revenue of INR 27.00 million from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the subject's established track record of business operations and satisfactory revenue profile.</p> <p>As per provisional financials of March, 2018, the subject has achieved a revenue of INR 32.65 million from its operations and has reported average profit margin.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted on the given address which you have provided. Our executive has successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Raghunandan Sharma (Partner) and he provided with contact details (09810355447).</p> <p>As per our executive's observation, it is a ground + 4 storey building and subject is situated on 2nd floor. Area seems to be upmarket and 3 employees were sighted at the premises. Location was easy to find and locality seems to be commercial.</p> <p>During the visit, our executive met with Mr. Dheeraj and Mr. Naveen (Local People) and they claimed that the subject exists on the given address.</p> <p>Name board of the subject was sighted at the premises.</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

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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 25.09.2018

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 PARTED BY

Name :	Mr. Raghunandan Sharma
Designation :	Partner
Contact No.:	91-9810355447
Date :	19.09.2018

LOCATIONS

Registered Office/ Warehouse :	F-128/3, 2 nd Floor, Mohammadpur, Bhikaji Cama Place, Near Anil Super Shop, New Delhi-110001, India
Tel. No.:	91-11-41859905/ 06
Mobile No.:	91-9810355447 [Mr. Raghunandan Sharma]
Fax No.:	Not Available
E-Mail :	rns@hinddigital.com
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Raghunandan Sharma
Designation :	Partner
Name :	Mr. Pushakar
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader of Fax Machine, Digital Photo Copier, Scanner, Dealers, etc. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Fax Machine • Digital Photo Copier • Scanner, Dealers, etc.
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • Canon • Samsung

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others [RTGS]
Purchasing :	Advance Payment, L/C, Cheque and Others [RTGS]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers and Retailers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	14 [Approximately]	
Bankers :	Bank Name:	ICICI Bank Limited
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed	--

	(CC/OD/Term Loan):		
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	Secured Loan	0.191	1.702
	Standard Chartered Bank	0.096	0.000
	Total	0.287	1.702

Auditors :	
Name :	Vikash Kumar and Company Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Capital Investment :	
Owned :	INR 3.562 Million
Borrowed :	--
Total :	INR 3.562 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account		3.562	2.957
2] Reserves & Surplus		0.000	0.000
NETWORTH		3.562	2.957
LOAN FUNDS			
1] Secured Loans		0.287	1.702
2] Unsecured Loans		0.198	1.896
TOTAL BORROWING		0.485	3.598
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		4.047	6.555
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		3.270	3.270
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		0.368	0.762
Sundry Debtors		0.030	3.018
Cash & Bank Balances		1.073	4.070
Other Current Assets		0.000	0.866
Loans, Advances and Deposits		0.000	0.500
Total Current Assets		1.471	9.216
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.471	5.044
Other Current Liabilities		0.223	0.885
Provisions		0.000	0.000
Total Current Liabilities		0.694	5.930
Net Current Assets		0.777	3.285
MISCELLANEOUS EXPENSES		0.000	0.000

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TOTAL	4.047	6.555
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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Sales	32.652	27.000
	Others Income	0.000	2.385
	TOTAL	32.652	29.385
Less	EXPENSES		
	Cost of goods sold	22.385	19.828
	Consumable Stores	0.188	0.238
	Discount of Buy Back Machine	0.000	0.030
	Freight and Cartage	0.193	0.233
	Machinery Repair	0.059	0.059
	Packing Expenses	0.000	0.312
	Telephone Expenses	0.096	0.222
	Rent Expenses	0.214	0.260
	Salary Expenses	2.102	2.027
	Accounting charges	0.360	0.030
	Audit Fees	0.025	0.021
	Business Promotion	0.373	0.393
	Cartage Outward	0.251	0.249
	Computer Repair Expenses	0.081	0.067
	Conveyance Expenses	0.199	0.196
	Digital Signature Sifi	0.018	0.004
	Electricity Expenses	0.166	0.106
	Festival Expenses	0.175	0.115
	Insurance Expenses	0.098	0.083
	Labour Charges	0.196	0.176
	Loading and Unloading Expenses	0.293	0.193
	Misc Expenses	0.086	0.053
	News Paper and Periodicals	0.029	0.020
	Office Expenses	0.196	0.116
	Penalty on late filing	0.018	0.004
	Postage and Courier Expense	0.099	0.098
	Printing and stationery	0.134	0.114
	Professional Fees	0.098	0.080
	Sales Tax Additional Demand	0.018	0.003
	Service Tax Addition Demand	0.006	0.004
	Short and Excess	0.090	0.000
	Staff Welfare Expenses	0.171	0.161
	Tour and Travelling	0.166	0.166

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	Vehicle Running Expenses		0.285	0.275
	Interest to partners		0.305	0.305
	Salary to Partner		1.200	1.200
	TOTAL EXPENSES		30.373	27.441
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		2.279	1.944
Less	FINANCIAL EXPENSES		0.539	0.460
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		1.740	1.484
Less	DEPRECIATION/ AMORTISATION		0.756	0.606
	NET PROFIT FOR THE PERIOD		0.984	0.878

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		0.34	40.80
Account Receivables Turnover (Income / Sundry Debtors)		1088.40	8.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		7.68	92.87
Inventory Turnover (Operating Income / Inventories)		6.19	2.55
Asset Turnover (Operating Income / Net Fixed Assets)		0.70	0.59

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.25	0.76
Debt Equity Ratio (Total Liability / Networth)		0.14	1.22

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Current Liabilities to Networth (Current Liabilities / Net Worth)		0.25	2.65
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.92	1.11
Interest Coverage Ratio (PBIT / Financial Charges)		4.23	4.23

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		3.01	3.25
Return on Total Assets ((PAT / Total Assets) * 100)	%		20.76	7.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%		27.62	29.69

SOLVENCY RATIOS

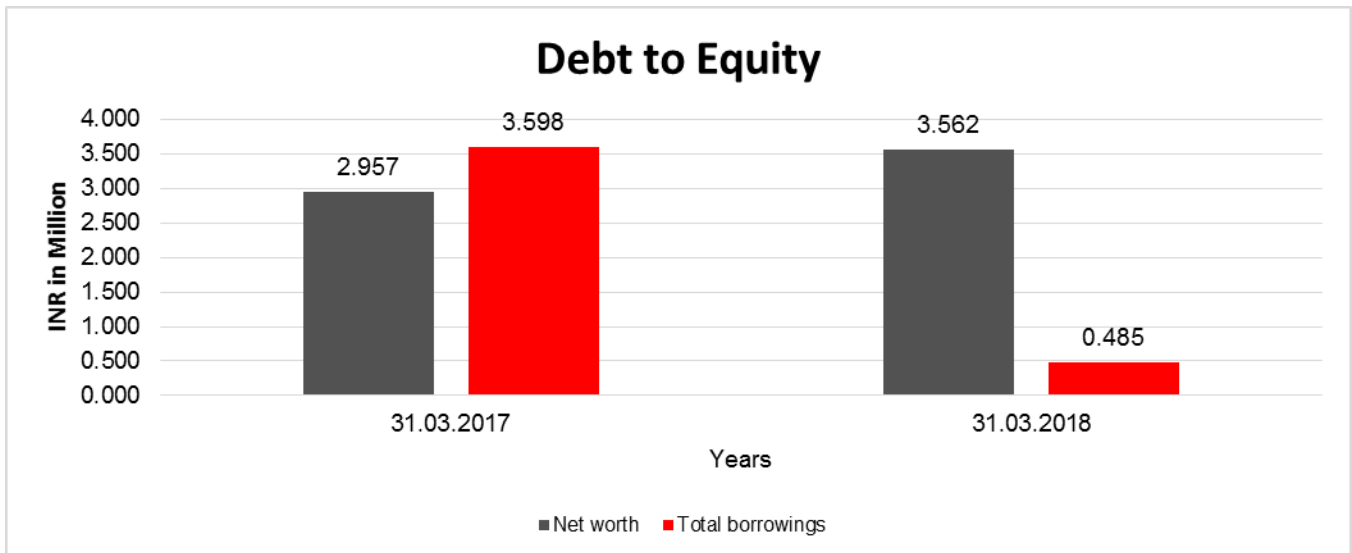
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.65	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.24	1.08
G-Score Ratio Financial (Networth / Total Assets)			0.75	0.24
G-Score Ratio Debt (Debts / Equity Capital)			0.14	1.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.65	1.18

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

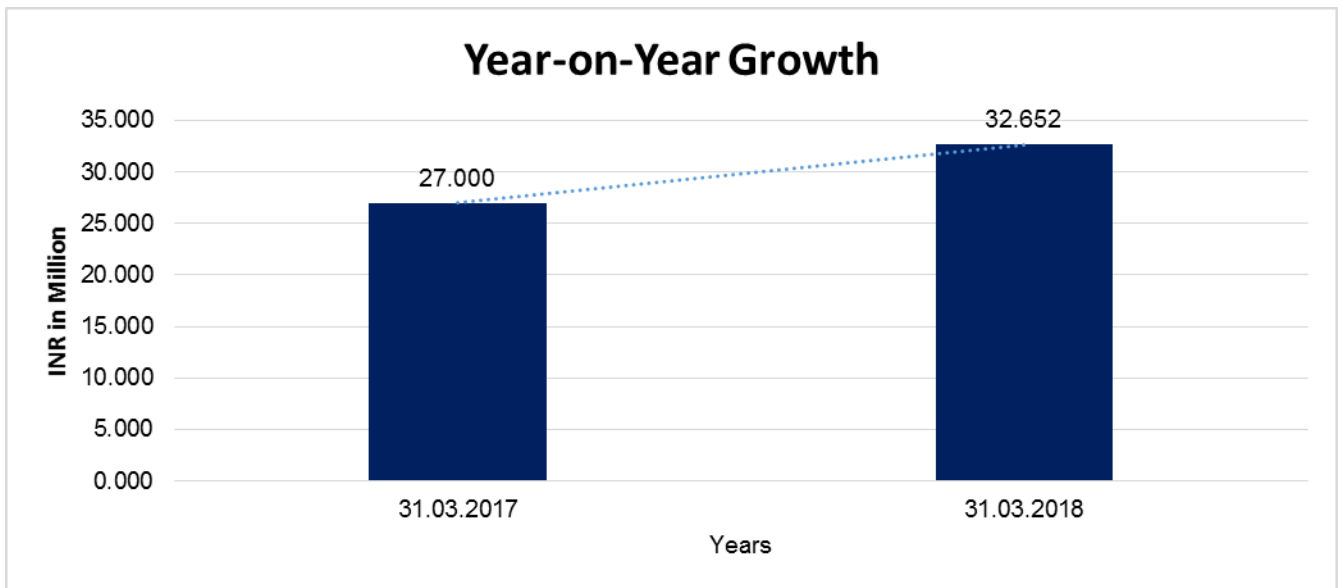
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	2.957	3.562
Reserves & Surplus	0.000	0.000
Net worth	2.957	3.562
Secured Loan	1.702	0.287
Unsecured Loan	1.896	0.198
Total borrowings	3.598	0.485
Debt/Equity ratio	1.217	0.136



YEAR-ON-YEAR GROWTH

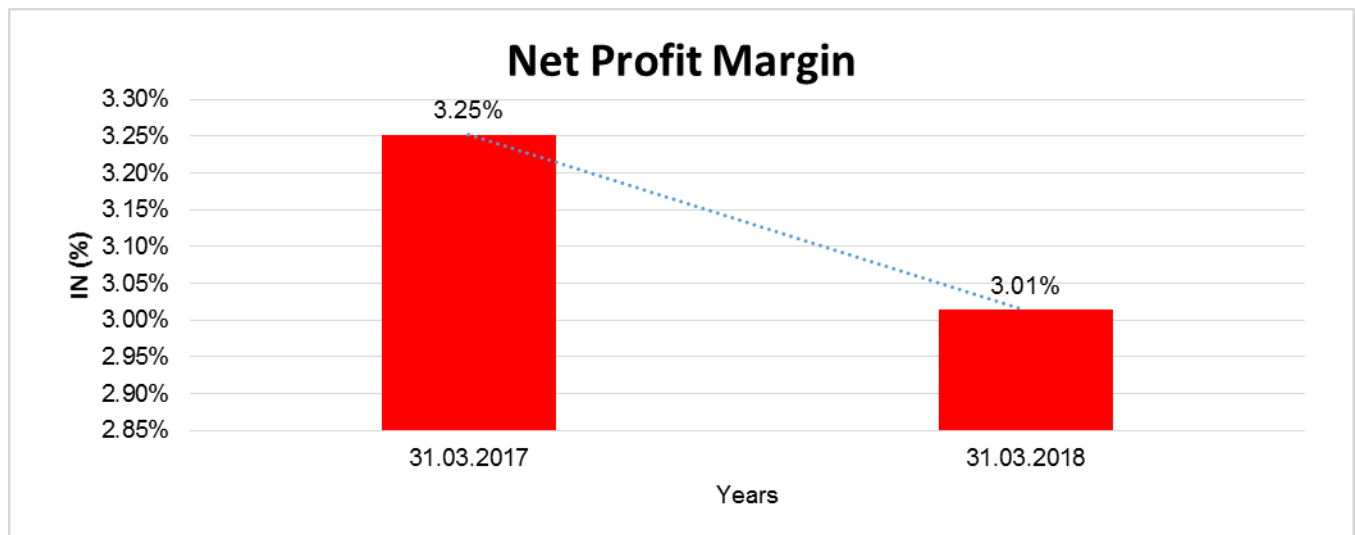
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	27.000	32.652
		20.933



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	27.000	32.652
Profit/ (Loss)	0.878	0.984
	3.25%	3.01%



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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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

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HIND DIGITAL SOLUTIONS - 530729.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 14

15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name :	HIND DIGITAL SOLUTIONS
Address :	F-128/3, 2 nd Floor, Mohammadpur, Bhikaji Cama Place, Near Anil Super Shop, New Delhi-110001, India
Contact No :	91-9810355447
Person to whom we met:	Mr. Raghunandan Sharma [Partner]
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	4 Floors
Subject situated on :	2 nd Floor
Locality:	Commercial
Area:	Upmarket

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No. of employee seen at premises :	03 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Neighbor's Interview :	Our executive met with Mr. Dheeraj and Mr. Naveen (Local People) and they claimed that the subject exists on the given address
Proof of visit:	Photos

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Unsecured Loan	0.198	1.896
Total	0.198	1.896

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	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RUP

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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