

## MIRA INFORM REPORT

Report No. :	542684
Report Date :	03.12.2018

### IDENTIFICATION DETAILS

Name :	ARRAYCOM (INDIA) LIMITED (w.e.f. 13.01.2000)
Formerly Known As :	PAREKH MICRO ELECTRONICS (INDIA) LIMITED
Registered Office :	Plot No B-13 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar – 382023, Gujarat
Tel. No.:	91-79-23287030 / 32 / 33 / 36
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.06.1992
CIN No.: [Company Identification No.]	U32109GJ1992PLC039667
Capital Investment / Paid-up Capital :	INR 50.000 Million
PAN No.: [Permanent Account No.]	AAACP6344D
GSTN : [Goods & Service Tax Registration No.]	24AAACP6344D1ZS
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is primarily engaged in the manufacturing of electronic materials, power semi conductor devices, system integration in satellite communication, broadcast & telecommunication and E learning. (Registered activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992 having satisfactory track record. It is engaged as manufacturer of electronic materials, power semi-conductor devices, system integration in satellite communication, broadcasting system and telecommunication devices.</p> <p>For the financial year 2018, the company has reported marginal dip in its revenue as compared to its previous year but has shown improvement in its profitability.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its operation loss due to competition faced from large number of players in the industry, being the component maker with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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.

**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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 03.12.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-79-23287030)**  
**Mobile No.: 91-9327035111 - Continuously Ringing**

**LOCATIONS**

<b>Registered Office / Head Office / Factory :</b>	Plot No B-13 13/1 and 14, GIDC Electronic Estate, Sector 25, Gandhinagar – 382023, Gujarat, India
<b>Tel. No.:</b>	91-79-23287030 / 32 / 33 / 36
<b>Fax No.:</b>	91-79-23287031

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<b>E-Mail :</b>	<a href="mailto:admin@arraycom.co.in">admin@arraycom.co.in</a>
<b>Website :</b>	<a href="http://www.arraycom.co.in">http://www.arraycom.co.in</a>
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Vadodara</li> <li>• New Delhi</li> <li>• Mumbai</li> <li>• Bangalore</li> </ul>
<b>Overseas Office :</b>	<b>Located at</b> <ul style="list-style-type: none"> <li>• United States of America</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Gorsu Atul Parekh
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shanti Niwas, Opposite St. Xaviers College, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Date of Birth/Age :</b>	12.08.1965
<b>Qualification :</b>	M.A., Diploma in Business Management
<b>Date of Appointment :</b>	01.10.1995
<b>DIN No.:</b>	00343194
<b>Name :</b>	Mr. Varun Atul Parekh
<b>Designation :</b>	Director
<b>Address :</b>	Shanti Niwas, Opposite St. Xaviers College, Navrangpura, Ahmedabad-380009, Gujarat, India
<b>Date of Appointment :</b>	31.12.2014
<b>DIN No.:</b>	06960749
<b>Name :</b>	Mrs. Kalawati Jaisukhlal Parekh
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Shanti Niwas, Opposite St. Xaviers College, Navrangpura Ahmedabad - 380009, Gujarat, India
<b>Date of Birth/Age :</b>	10.12.1942
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	00343326
<b>Name :</b>	Mr. Bipin Chandravadan Vasavada
<b>Designation :</b>	Director
<b>Address :</b>	4 Parul Shopping Centre, Ambawadi Vistar, Umiya Vijay, Satellite Road, Ahmedabad - 380015, Gujarat, India

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<b>Date of Birth/Age :</b>	12.08.1941
<b>Date of Appointment :</b>	27.03.2007
<b>DIN No.:</b>	01432243

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Lalit Prabhulal Sanghvi
<b>Designation :</b>	Company Secretary and Chief Executive Officer
<b>Address :</b>	EW-4, Kamaldeep Apartment, Opposite Telephone Exchange, C. G. Road, Ahmedabad - 380006, Gujarat, India
<b>Date of Birth/Age :</b>	22.01.1956
<b>Date of Appointment :</b>	26.07.2001
<b>PAN No.:</b>	AJJPS6813K

**MAJOR SHAREHOLDERS**

As on 31.03.2018

SHAREHOLDING DETAILS FILE ATTACHED

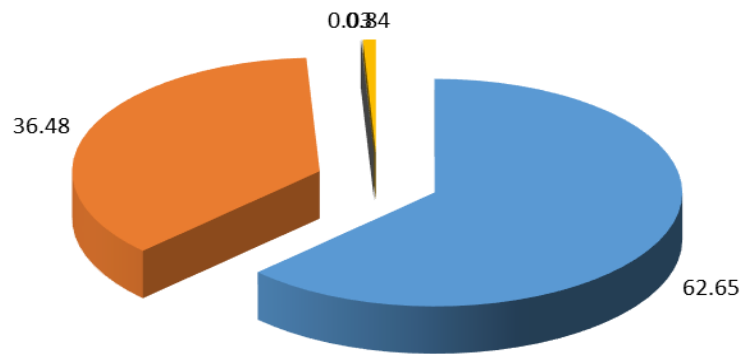
Equity Share Break up (Percentage of Total Equity)

As on 28.08.2018

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	62.65
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	36.48
Public/Other than promoters (Individual/Hindu Undivided Family –Non-resident Indian (NRI))	0.03
Public/Other than promoters (Body corporate)	0.84
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family –Non-resident Indian (NRI))
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is primarily engaged in the manufacturing of electronic materials, power semi-conductor devices, system integration in satellite communication, broadcast & telecommunication and E learning. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85256092	Solar Division
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	613 and 749	System Integration in the fields of Satellite Communication and Broadcasting
	261	Electronic Materials (TFM)
	351	Solar Power Generation Project
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	GIDC Electronic Estate Branch, Sector-25, Gandhinagar – 382019, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loan from institutions	0.560	0.857
	<b>Short-term borrowings From Banks</b>		

	Working Capital Loan	10.273	11.800
	<b>Total</b>	<b>10.833</b>	<b>12.657</b>

<b>Auditors :</b>	
<b>Name :</b>	J. T. Shah and Company Chartered Accountants
<b>Address :</b>	201/202, Lalita Complex, 352/3, Rasala Marg, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Membership No.:</b>	45669
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFJ6616J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	Swayam Learning Private Limited

**CAPITAL STRUCTURE**

**As on 28.08.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

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

No. of Shares	Type	Value	Amount
4999985	Equity Shares	INR 10/- each	INR 50.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	269.922	269.675	272.296
(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>319.922</b>	<b>319.675</b>	<b>322.296</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.560	0.857	1.127
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.866	1.873	2.260
<b>Total Non-current Liabilities (3)</b>	<b>2.426</b>	<b>2.730</b>	<b>3.387</b>
(4) Current Liabilities			
(a) Short term borrowings	20.750	74.259	9.081
(b) Trade payables	46.821	4.819	5.983
(c) Other current liabilities	3.393	6.991	11.167
(d) Short-term provisions	0.349	0.431	1.530
<b>Total Current Liabilities (4)</b>	<b>71.313</b>	<b>86.500</b>	<b>27.761</b>
<b>TOTAL</b>	<b>393.661</b>	<b>408.905</b>	<b>353.444</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	216.351	218.538	223.850
(ii) Intangible Assets	7.806	11.239	14.936
(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	10.177	10.176	0.061
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.440	11.041	8.150
(e) Other Non-current assets	0.000	1.000	1.808
<b>Total Non-Current Assets</b>	<b>245.774</b>	<b>251.994</b>	<b>248.805</b>
(2) Current assets			

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(a) Current investments	0.060	0.060	11.087
(b) Inventories	16.877	14.691	15.697
(c) Trade receivables	109.236	105.189	42.891
(d) Cash and cash equivalents	5.756	7.364	10.108
(e) Short-term loans and advances	15.850	28.093	23.716
(f) Other current assets	0.108	1.514	1.140
<b>Total Current Assets</b>	<b>147.887</b>	<b>156.911</b>	<b>104.639</b>
<b>TOTAL</b>	<b>393.661</b>	<b>408.905</b>	<b>353.444</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	179.510	184.343	123.918
	Other Income	1.216	2.115	2.252
	<b>TOTAL</b>	<b>180.726</b>	<b>186.458</b>	<b>126.170</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15.739	19.768	12.887
	Cost of Service for Project	3.954	0.386	5.668
	Purchases of Stock-in-Trade	93.239	95.577	24.844
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.817	(4.577)	0.640
	Employees benefits expense	34.401	41.825	49.274
	Other expenses	19.870	22.042	40.242
	Exceptional Income	0.000	0.000	(32.092)
	<b>TOTAL</b>	<b>169.020</b>	<b>175.021</b>	<b>101.463</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.706</b>	<b>11.437</b>	<b>24.707</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.766	6.148	8.765
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.940</b>	<b>5.289</b>	<b>15.942</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.669	7.898	10.367
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.271</b>	<b>(2.609)</b>	<b>5.575</b>
<b>Less</b>	<b>TAX</b>	0.024	0.012	1.131
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.247</b>	<b>(2.621)</b>	<b>4.444</b>

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<b>IMPORTS</b>				
Raw Materials - Electronic Material Division		1.128	0.517	0.171
Trading Goods and Services-System Integration Division		28.818	88.368	9.172
Foreign travels		0.000	0.168	0.904
<b>TOTAL IMPORTS</b>		<b>29.946</b>	<b>89.053</b>	<b>10.247</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.05</b>	<b>(0.52)</b>	<b>0.89</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.297	0.270	3.008
Cash generated from operations	56.320	(59.193)	206.810
Net Cash From Operating Activities	51.733	(68.421)	196.914

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	222.11	208.27	126.34
Account Receivables Turnover (Income / Sundry Debtors)	1.64	1.75	2.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.82	15.25	57.88
Inventory Turnover (Operating Income / Inventories)	0.69	0.78	1.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.05	0.10

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.21	0.09

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Debt Equity Ratio (Total Liability / Networth)	0.07	0.24	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.27	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.72	0.74
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	1.86	2.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.14	(1.42)	3.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.06	(0.64)	1.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.08	(0.82)	1.38

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.07	1.81	3.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.84	1.64	3.20
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.78	0.91
G-Score Ratio Debt (Debts / Equity Capital)	0.43	1.51	0.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.07	1.81	3.77

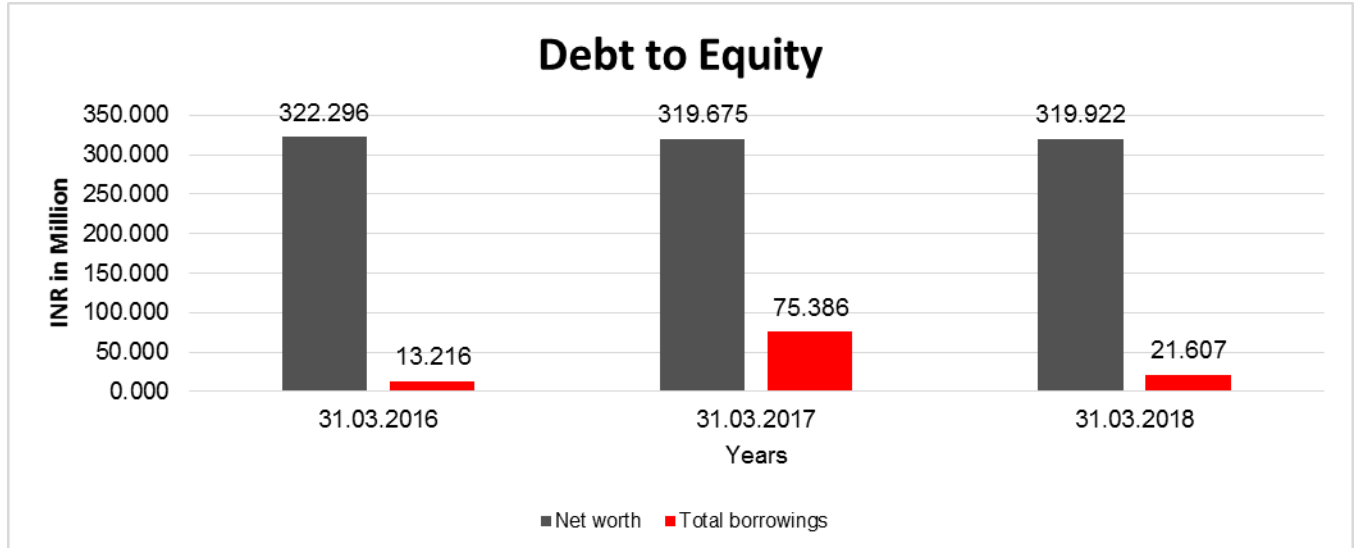
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

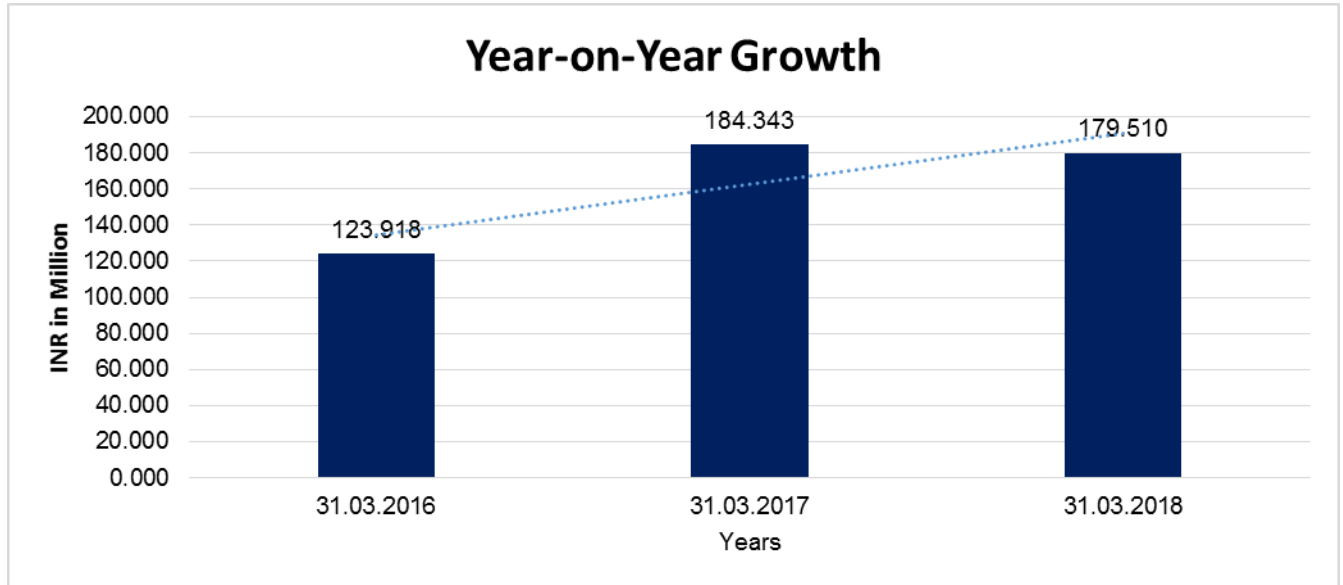
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	272.296	269.675	269.922
<b>Net worth</b>	<b>322.296</b>	<b>319.675</b>	<b>319.922</b>
long-term borrowings	1.127	0.857	0.560
Short term borrowings	9.081	74.259	20.750
Current maturities of long-term debts	3.008	0.270	0.297
<b>Total borrowings</b>	<b>13.216</b>	<b>75.386</b>	<b>21.607</b>
<b>Debt/Equity ratio</b>	<b>0.041</b>	<b>0.236</b>	<b>0.068</b>



**YEAR-ON-YEAR GROWTH**

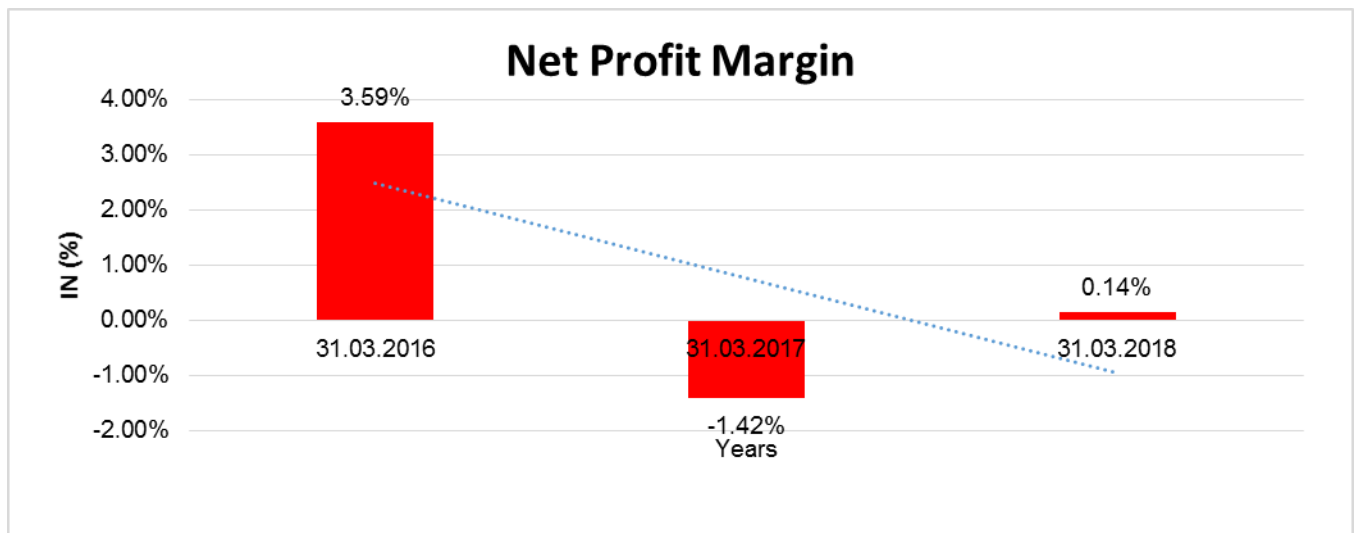
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	123.918	184.343	179.510
		<b>48.762</b>	<b>(2.622)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	123.918	184.343	179.510
Profit/ (Loss)	4.444	(2.621)	0.247
	<b>3.59%</b>	<b>(1.42%)</b>	<b>0.14%</b>



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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	No
8]	Designation of contact person	No
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	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 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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
Suppliers/buyers credit	10.477	60.854
Business loan	0.000	0.605
Loan from corporate	0.000	1.000
<b>Total</b>	<b>10.477</b>	<b>62.459</b>

**INDEX OF CHARGES**

S N o	SRN	Charg e Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	C71346 837	10604 658	Toyota Financial Services India Limited	03/11/2 015	-	-	1450000.0	No. 21 Centropolis, First Floor,5th Cross Langford Road, Shanti NagarBangaloreKA56 0025IN
2	G43708 189	90111 332	State Bank of India	14/10/1 996	24/04/20 17	-	250000000.0	GIDC Electronic Estate,GandhinagarG J382044IN
3	C55483 895	90109 018	THE INDUSTRIA L CREDIT AND INVESTME NT CORPORA TION OF INDIA	09/06/1 993	-	03/06/20 15	20000000.0	163; BACKBAY RECLAMATIONMUM BAIMH400020IN
4	C55559 009	90109 235	THE INDUSTRIA L CREDIT AND INVESTME NT CORPN.	02/02/1 995	13/03/19 97	03/06/20 15	27000000.0	163 BACKBAY RECLAMATIONMUM BAIMH400020IN

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			OF INDIA LTD.					
5	B80984 883	90111 727	STATE BANK OF INDIA	07/02/2004	04/03/2005	03/08/2013	207500000.0	COMMERCIAL BRANCH AHMEDABAD ADGJ380006IN
6	B80980 568	90110 687	STATE BANK OF INDIA	07/02/2004	09/08/2004	03/08/2013	207500000.0	COMMERCIAL BRANCH AHMEDABAD ADGJ380006IN
7	A53409 215	90109 505	THE INDUSTRIAL FINANCE CORPN. OF INDIA LTD.	22/10/1996	-	17/12/2008	233700000.0	BANK OF BARODA BUILDING 16 SANSAD MARG NEW DELHI DLHIDL110001IN
8	A39954 227	90110 174	INDUSTRIAL DEVELOPMENT BANK OF INDIA	24/07/2000	-	04/06/2008	80000000.0	IDBI COMPLEX C.G.ROAD AHMEDA BADGJ380006IN
9	Y10198 730	90109 038	SCICI LTD.	13/09/1993	-	12/03/1996	10000000.0	141 MAKER TOWER P FUFFE PARADEMUMBAIMH 400005IN

**CONTINGENT LIABILITIES: (As on 31.03.2018)**

The Company has contingent liabilities not provided for in respect of:

- a) Bank guarantees and letters of credit issued by the bank for INR 116.512 Million (previous year INR 71.791 Million).
- b) Guarantee given by the Company on behalf of other Company for INR 30.000 Million (previous year INR 30.000 Million) against which the principal amount outstanding is INR 14.400 Million (previous year INR 14.400 Million). Assets held as primary security has been disposed off by other lenders. No claim for the balance amount has ever been preferred by the lending institution against the company under the corporate guarantee subsequent to realization of security in the year 2009 by other lenders.
- c) i) INR 0.235 Million awarded against the Company by Hon'ble Senior Civil Judge-11, Tis Hazari Court, New Delhi, in an industrial dispute case against which the Company has filed writ petition in the Hon'ble Delhi High Court.  
ii) INR 0.186 Million awarded against the Company by Hon'ble Senior Civil Judge-4, Tis Hazari Courts, New Delhi, in an Industrial dispute case against which the Company has filed writ petition in the Hon'ble Delhi High Court. (previous year in aggregate INR 0.301 Million). The Hon'ble Delhi High Court has granted stay against these

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orders and as per the direction of Court, the Company has deposited INR 0.146 Million and INR 0.118 Million respectively with the Hon'ble High Court of Delhi.

d) Income tax demand for the A.Y. 2012-13 of INR 0.566 Million (previous year INR 0.566 Million) which was adjusted against refund for the A.Y. 2016-17 against application for rectification has been filed with department.

e) Demand for INR 1.399 million (which comprise of CST/VAT of INR 0.773 Million and interest of INR 0.626 Million) raised by the Dy. Commissioner of Commercial Tax, Gujarat against which first appeal has been preferred before the Jt. Commissioner of Commercial followed by second appeal before the Hon. Gujarat Value Added Tax Tribunal at Ahmedabad. The Hon. Tribunal set aside the order of Jt. Commissioner of Commercial Tax and directed him to pass orders on merits in accordance with law. The company has pre deposited a sum of INR 0.200 million as per the direction of the Hon. Tribunal.

f) Demand towards revenue charges (service charges, NAA charges, lease rent and infrastructure fund) by GIDC of INR 0.874 million (previous year INR 0.806 Million) against which certain objections have been raised by the company for which there is no response from the GIDC.

#### **FIXED ASSETS**

- Land-Freehold
- Buildings
- Plant and Machinery
- Electrical Installation
- Computers Office
- Equipment Furniture and Fixtures
- 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 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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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