

MIRA INFORM REPORT

Report No. :	484957
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	SYSTEMS AND COMPONENTS INDIA PRIVATE LIMITED
Registered Office :	110, Gautam Udyog Bhavan, LBS Marg, Bhandup (West), Mumbai-400078, Maharashtra
Tel. No.:	91-22-25947557
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	31.10.1989
Com. Reg. No.:	11-054107
Capital Investment / Paid-up Capital :	INR 15.000 Million
CIN No.: [Company Identification No.]	U74210MH1989PTC054107
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACS5706L
Legal Form :	Private Limited Liability Company

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Line of Business :	The company is engaged in business of Manufacturing, Designing, Installation of Industrial Air Conditioning and Refrigeration Systems. [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)

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1989 and it is engaged in designing and installation of Industrial Air Conditioning and Refrigeration Systems.</p> <p>Management has failed to file its financials with Government Registry.</p> <p>As per financials of 2016, the company has registered a growth of 7.14% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.71% under review.</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>Rating also taken into account the extensive experience of its promoters and reputed clientele base.</p> <p>Further, the company has reported a good earnings per share of INR 39.76 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive industry and volatility in raw material prices and exchange rate fluctuation risk.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	14.11.2017

Rating Agency Name	CARE
Rating	Short Term Rating = A4
Rating Explanation	Moderate degree of safety and very high credit risk.
Date	14.11.2017

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 31-03-2016.

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 08.01.2018

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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.: 91-22-25947557)

LOCATIONS

Registered/ Head Office :	110, Gautam Udyog Bhavan, LBS Marg, Bhandup (West), Mumbai-400078, Maharashtra, India
Tel. No.:	91-22-25947557/ 7558 / 1855
Fax No.:	91-22-25947683
E-Mail :	syscomp@bom3.vanl.net.in info@sysomp.co.in scil@syscomp.co.in accts@syscomp.co.in
Website :	http://www.syscomp.co.in
Branch Office :	Located at: <ul style="list-style-type: none"> • Baroda • Delhi • Mumbai • Chennai • Hyderabad

DIRECTORS

As on 31.03.2017

Name :	Mr. Sundararajan Vankeepuram
Designation :	Managing Director
Address :	Flat No 602 / 603 Kukreja Complex G Wing L B S Marg, Bhandup (West), Mumbai-400078, Maharashtra, India
Date of Birth/Age :	01.07.1949
Date of Appointment :	31.10.1989
DIN No.:	00780625
Name :	Mrs. Lakshmi Sundararajan
Designation :	Director

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Address :	3/G/601, Kukreja Complex, Opposite Jain Mandir LBS Marg, Bhandup West Mumbai 400078, Maharashtra, India
Date of Birth/Age :	04.11.1960
Date of Appointment :	30.11.1994
DIN No.:	00792967
Name :	Mr. Sanjay Gangadhar Deshpande
Designation :	Director
Address :	G,501, Gulmohar, Kukreja Complex, Building No 3, LBS Marg, Bhandup (West), Mumbai-400078, Maharashtra, India
Date of Birth/Age :	12.10.1952
Date of Appointment :	27.03.1995
DIN No.:	00807458

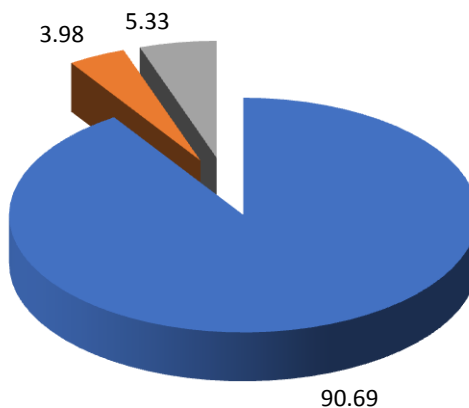
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	Percentage of Holding
V. Sundararajan	136030	90.69
Lakshmi Sundararajan	5970	3.98
Srinivas Rangachar	8000	5.33
Total	150000	100.00

Share holding pattern

■ V. Sundararajan ■ Lakshmi Sundararajan ■ Srinivas Rangachar



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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

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

BUSINESS DETAILS

Line of Business :	The company is engaged in business of Manufacturing, Designing, Installation of Industrial Air Conditioning and Refrigeration Systems. [Registered Activity]							
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>84151090</td> <td>Air-conditioners for Industrial use</td> </tr> <tr> <td>3320</td> <td>Designing and Installation of Industrial Air Conditioning and Refrigeration Systems</td> </tr> </tbody> </table>	Item Code No.	Product Description	84151090	Air-conditioners for Industrial use	3320	Designing and Installation of Industrial Air Conditioning and Refrigeration Systems	
Item Code No.	Product Description							
84151090	Air-conditioners for Industrial use							
3320	Designing and Installation of Industrial Air Conditioning and Refrigeration Systems							
Brand Names :	Not Divulged							
Agencies Held :	Not Divulged							
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.:	--

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	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term Loan from Bank	0.000	6.600
	Short-term borrowings		
	Loan from Bank payable within a year	0.000	4.668
	Cash credit account from Bank	14.395	22.268
	Total	14.395	33.536
Auditors :			
Name :	R M Shah and Associates Chartered Accountants		
Address :	426/427, Bhaveshwar Arcade, L Marg, Sainath Nagar, Ghatkopar West, Mumbai – 400086, Maharashtra, India		
PAN N Income-tax PAN of auditor or auditor's firm :	AAJPS8407J		
Memberships :	Not Available		
Collaborators :	Not Available		

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Subsidiary Company :	Victory Alloy Steel Private Limited U25200MH1971PTC015363
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CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.000	15.000	15.000
(b) Reserves & Surplus	78.617	74.816	75.377
(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)	93.617	89.816	90.377
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	6.660	11.328
(b) Deferred tax liabilities (Net)	0.435	0.000	0.000
(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)	0.435	6.660	11.328
(4) Current Liabilities			
(a) Short term borrowings	19.495	32.036	24.684
(b) Trade payables	33.067	26.988	28.018
(c) Other current liabilities	18.321	12.613	35.251
(d) Short-term provisions	1.595	1.263	4.037
Total Current Liabilities (4)	72.478	72.900	91.990
TOTAL	166.530	169.376	193.695
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	72.682	70.575	72.130
(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	1.000	1.000	1.000
(c) Deferred tax assets (net)	0.000	0.134	0.177
(d) Long-term Loan and Advances	4.607	6.315	9.506
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	78.289	78.024	82.813
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	37.575	33.112	50.811
(c) Trade receivables	33.828	33.536	39.378
(d) Cash and cash equivalents	16.241	24.417	19.154
(e) Short-term loans and advances	0.259	0.243	0.320
(f) Other current assets	0.338	0.044	1.219
Total Current Assets	88.241	91.352	110.882
TOTAL	166.530	169.376	193.695

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	221.967	207.167	210.188
	Other Income	4.543	1.584	2.014
	TOTAL	226.510	208.751	212.202
Less	EXPENSES			
	Cost of Materials Consumed	164.130	130.91	161.66
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.113)	19.222	(20.233)
	Employees benefits expense	39.225	31.449	33.591
	Other expenses	15.662	13.755	13.854
	TOTAL	212.904	195.336	188.872
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.606	13.415	23.330
Less	FINANCIAL EXPENSES	1.956	3.584	4.282
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	11.650	9.831	19.048
Less/ Add	DEPRECIATION/ AMORTISATION	5.687	7.414	7.445
	PROFIT/ (LOSS) BEFORE TAX	5.963	2.417	11.603
Less	TAX	2.162	1.977	4.753
	PROFIT/ (LOSS) AFTER TAX	3.801	0.440	6.850
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	74.816	75.377	68.527

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Add	Adjustment towards useful life of assets	0.000	(1.001)	0.000
	Balance Carried to the B/S	78.617	74.816	75.377
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.678	2.593	24.866
	TOTAL EARNINGS	1.678	2.593	24.866
	IMPORTS			
	Raw Materials	30.525	26.163	38.923
	TOTAL IMPORTS	30.525	26.163	38.923
	Earnings / (Loss) Per Share (INR)	39.76	16.11	77.35

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	18.731	(1.269)
Net cash flow from operating activity	NA	16.797	(5.306)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.63	59.09	68.38
Account Receivables Turnover (Income / Sundry Debtors)	6.56	6.18	5.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.54	75.25	63.26
Inventory Turnover (Operating Income / Inventories)	0.36	0.41	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.19	0.32

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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.47	0.53
Debt Equity Ratio (Total Liability / Networth)	0.21	0.43	0.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	0.81	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.79	0.80
Interest Coverage Ratio (PBIT / Financial Charges)	6.96	3.74	5.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.71	0.21	3.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.28	0.26	3.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.06	0.49	7.58

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.22	1.25	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.80	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.53	0.47

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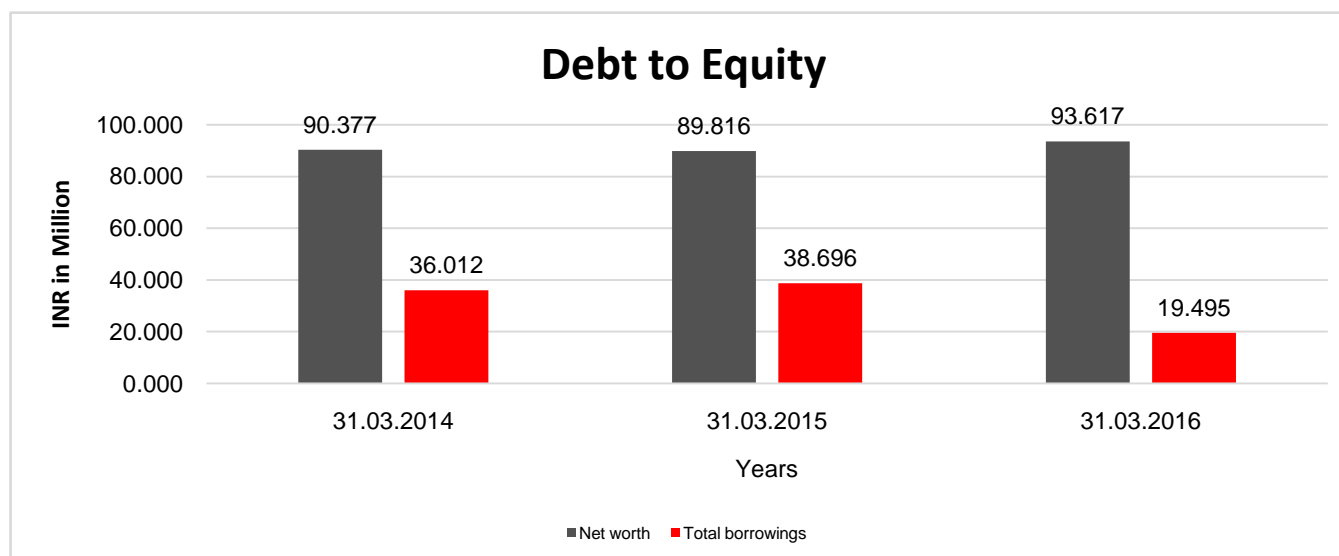
G-Score Ratio Debt (Debts / Equity Capital)	1.30	2.58	2.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.25	1.21

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	75.377	74.816	78.617
Net worth	90.377	89.816	93.617
Long Term borrowings	11.328	6.660	0.000
Short Term borrowings	24.684	32.036	19.495
Total borrowings	36.012	38.696	19.495
Debt/Equity ratio	0.398	0.431	0.208



YEAR-ON-YEAR GROWTH

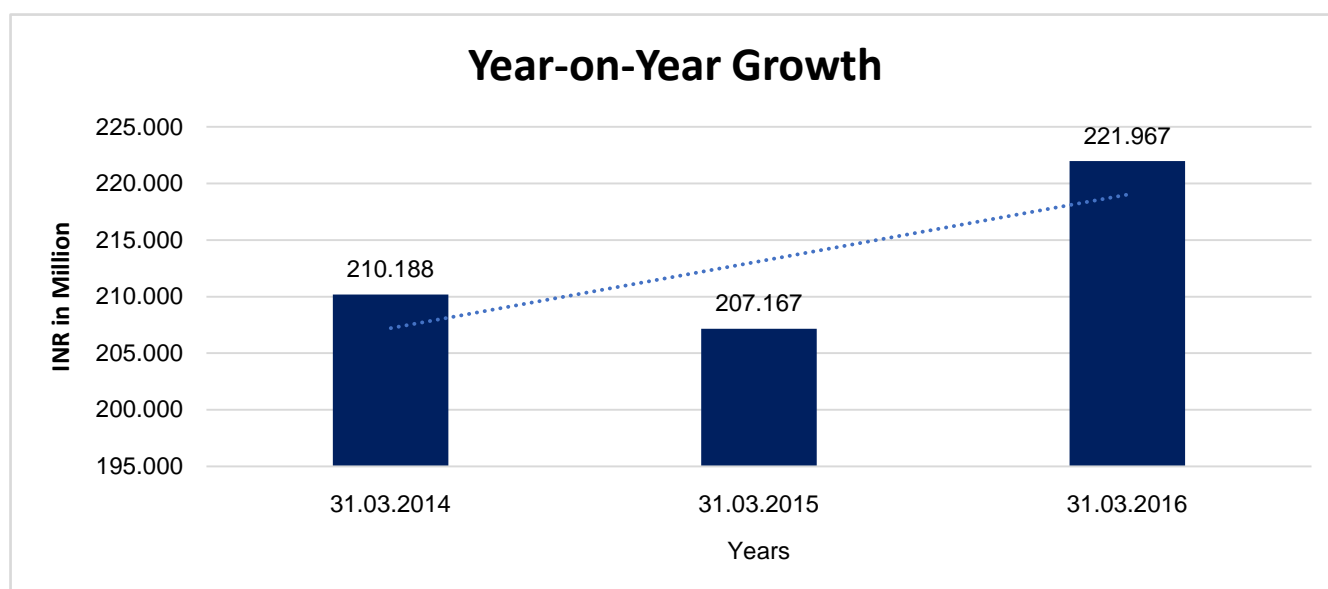
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
---------------------	------------	------------	------------

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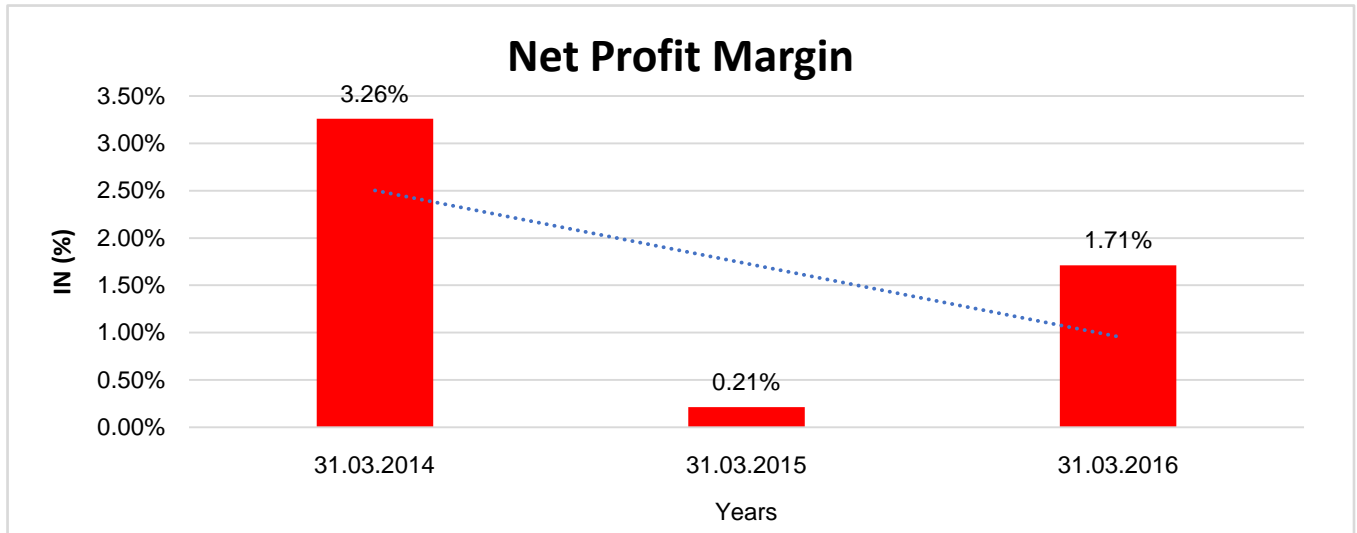
	INR In Million	INR In Million	INR In Million
Sales	210.188	207.167	221.967
		(1.437)	7.144



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	210.188	207.167	221.967
Profit	6.850	0.440	3.801
	3.26%	0.21%	1.71%

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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		15.000	15.000
(b) Capital Reserve		1.500	1.500
(c) Reserves & Surplus		72.754	73.345
(d) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		89.254	89.845
(3) Non-Current Liabilities			
(a) Long-term borrowings		6.660	11.328
(b) Deferred tax liabilities (Net)		0.232	0.189
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		6.892	11.517
(4) Current Liabilities			
(a) Short term borrowings		32.036	24.684
(b) Trade payables		27.111	28.141
(c) Other current liabilities		12.649	35.285
(d) Short-term provisions		1.263	4.037
Total Current Liabilities (4)		73.059	92.147
TOTAL		169.205	193.509
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		70.575	72.131
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		6.315	9.506
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		76.890	81.637
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		33.112	50.811

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(c) Trade receivables		33.536	39.905
(d) Cash and cash equivalents		25.367	19.611
(e) Short-term loans and advances		0.244	0.320
(f) Other current assets		0.056	1.225
Total Current Assets		92.315	111.872
TOTAL		169.205	193.509

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS		31.03.2015	31.03.2014
	SALES		
	Revenue from Operations	207.167	210.188
	Other Income	1.633	2.064
	TOTAL	208.800	212.252
Less	EXPENSES		
	Cost of Materials Consumed	130.910	161.660
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19.222	-20.233
	Employees benefits expense	31.449	33.591
	Other expenses	13.829	13.893
	TOTAL	195.410	188.911
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13.390	23.341
Less	FINANCIAL EXPENSES	3.584	4.282
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D)	9.806	19.059
Less/ Add	DEPRECIATION/ AMORTISATION	7.414	7.445
	PROFIT/(LOSS) BEFORE TAX (E-F)	2.392	11.614
Less	TAX	1.981	5.019
	PROFIT/(LOSS) AFTER TAX (G-H)	0.411	6.595
	Earnings/(Loss) Per Share (INR)	15.95	77.43

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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	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	No
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	Yes
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

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STATE OF AFFAIRS THE COMPANY

The Company's is engaged in business of manufacturing, designing, installation of Industrial Air conditioning and refrigeration systems. During the year the Company posted a net profit of INR 3.801 Million for the year ended 31st March, 2016 as compared to net profit of INR 0.440 Million ended 31st March, 2015. Total Income increased from INR 208.751 Million for the year ended March 31, 2015 INR 226.510 Million for the year ended March 31, 2016 The future of the Company is bright.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Loan from Directors	5.100	5.100
Total	5.100	5.100

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G505137 87	100964 42	State Bank of India	24/03/2008	25/07/2017	-	16250000 0.0	Specialised S.I.B. Branch, Hotel Airways Bldg,Ground Floor, L.B.S. Marg, Ghatkopar (West),MumbaiMH400086IN
2	A082207 41	101100 97	BAJAJ AUTO FINANC E LTD	11/12/2006	-	-	257751.0	AKURDI PUNE-PUNEPUNEMH411035 IN
3	A134772 86	100671 97	STATE BANK OF INDIA	16/09/2005	-	-	17000000 .0	BHAICHAND TEXTILE MILLS COMPOUND, L. B. S. MARG,BHANDUP WESTMUMBAIMH400078IN
4	Z000340 37	800102 64	STATE BANK OF INDIA	16/09/2005	31/08/2006	-	17000000 .0	BHANDUP (WEST) BRAMCH, L. B. S. MARG,MUMBAIMH400078IN
5	Y103275 21	902247 30	CENTR AL BANK OF	09/05/1996	28/05/1997	-	22700000 .0	DOCUMENTATION CELLIST FLOOR M.G. ROAD;FORTMUMBAI MHIN

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6	Y103275 18	902247 27	INDIA CENTR AL BANK OF INDIA	25/04/19 96	-	-	5000000. 0	DOCUMENTATION CELLIST FLOOR M.G. ROAD;FORTMUMBAI MHIN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Guarantees outstanding	6.844	14.125

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Electrical Installation

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	KJL

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)



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064, INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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