

MIRA INFORM REPORT

Report No. :	519572
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	SIFANG AUTOMATION INDIA PRIVATE LIMITED
Registered Office :	S-512, 5th Floor, Manipal Centre, Dickenson Road, Bangalore -560047, Karnataka
Tel. No.:	91-80-25585443
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.07.2015
CIN No.: [Company Identification No.]	U74900KA2015FTC081792
Capital Investment / Paid-up Capital :	INR 49.550 Million
PAN No.: [Permanent Account No.]	AAWCS0503P
GSTN : [Goods & Service Tax Registration No.]	29AAWCS0503P1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Subject is engaged in the business of Providing services wide range of products, solution services in the field of protection. monitoring, control and automation of electric power systems and to act as developers, buyers, assemblers, modifiers, manual or other types electric power equipment's and to do all incidental acts and things necessary for the attainment of the above said objects (Registered activity) Manufacturer of Automation Machinery and Equipment and Providing Service for field of protection, Monitoring Control and Automation of Electric Power Systems and to act as developers, Buyers, Assemblers, Modifiers Manual or other types electric power equipment. (Confirmed

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	by management)
No. of Employees :	47 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2015 but it commenced its subsidiary of "Sifang (Hong Kong) Co Limited, China".</p> <p>As per the financials of FY 2017, the company achieved decent revenue from its operations but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by negative reserve base along.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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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

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 16.07.2018

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 (GENERAL DETAILS)

Name :	Mr. Satish
Designation :	Chief Executive Officer
Contact No.:	91-9845055009
Date :	13.07.2018

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LOCATIONS

Registered Office/Factory:	S-512,5th Floor, Manipal Centre, Dickenson Road, Bangalore -560047, Karnataka, India
Tel. No.:	91-80-25585443
Mobile No.:	91-9845055009 (Mr. Satish)
Fax No.:	91-80-28604400
E-Mail :	antony.jis@sf-auto.com huanran@draphant.com satish.jis@sfauto.com
Website :	www.sf-auto.com
Location :	Rented
Locality :	Commercial
Factory:	Building No.3, Ground Floor and Building No.4, First Floor, Survey No.26/1 A2, Kenchanahalli, Kengeri Hobli, T.M. Industrial Estate, 12 th KM, Mysore Road, RR Nagar Zone, Bangalore-560059, Karnataka, India
Tel No.:	91-80-26644400 / 28602877
Fax No.:	91-80-26654400

DIRECTORS

As on 31.03.2018

Name :	J D N Sharma		
Designation :	Director		
Address :	B1,1203, South City, Arakere Mico Layout Bannerghatta Road, Bangalore - 560076, Karnataka, India		
Date of Appointment :	24.07.2015		
DIN No.:	00167046		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31103TN2012PLC086695	EASUN REYROLLE PROJECTS LIMITED	11/07/2012	-
U45203TZ2007PLC013841	SIPCOT HOSUR INFRASTRUCTURE LIMITED	03/07/2007	-
U72200KA2010PTC052905	SQUIGER TECHNOLOGIES PRIVATE LIMITED	19/03/2010	-
U93030TZ2010NPL016202	HOSUR SIPCOT INFRASTRUCTURE DEVELOPMENT ASSOCIATION	08/07/2010	-
Name :	Xiaohua Zhao		
Designation :	Director		
Address :	Room 603, No. 62 Building, Third Zone Of Tian Tongyuan North Area, Changping District Beijing Na Cn		
Date of Appointment :	27.09.2016		
DIN No.:	07200332		

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Name :	Gao Shuqing
Designation :	Director
Address :	301 Building 2 Xiaonanzhuang ,Haidian, China Beijing 100089 Cn
Date of Appointment :	27.09.2016
DIN No.:	07532791
Name :	Liu Zhichao
Designation :	Director
Address :	2-603,Building 2, No.8 Nanhu South Road, Chaoyang District, Beijing 100102 Cn
Date of Appointment :	27.09.2016
DIN No.:	07532813

KEY EXECUTIVES

Name :	Mr. Satish
Designation :	Chief Executive Officer

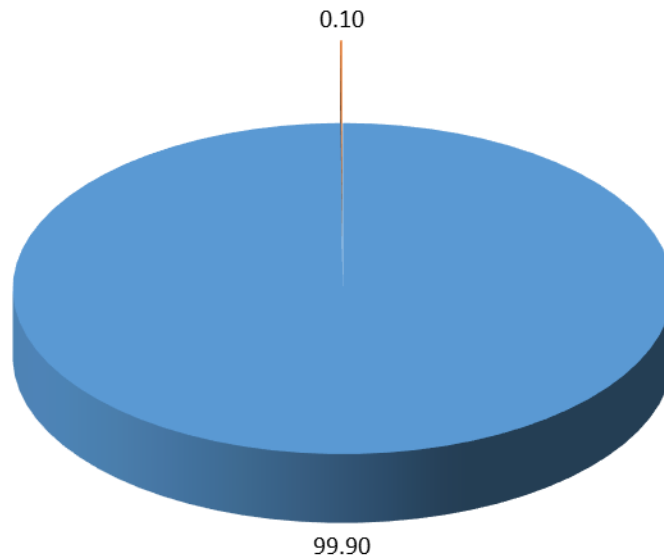
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Sifang (Hong Kong) Company Limited, Hong Kong	4950000	99.90
Feng Aixian	5000	0.10
Total	4955000	100.00

Share holding pattern

■ Sifang (Hong Kong) Company Limited ■ Feng Aixian



Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoter - Body corporate	99.90
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Foreign National (Other than NRI)	0.10
Total	100.00

BUSINESS DETAILS

Line of Business :

- The Subject is engaged in the business of Providing services wide range of products, solution services in the field of protection. monitoring, control and automation of electric power systems and to act as developers, buyers, assemblers, modifiers, manual or other types electric power equipment's and to do all incidental acts and things necessary for the attainment of the above said objects (Registered activity)

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	<ul style="list-style-type: none"> Manufacturer of Automation Machinery and Equipment and Providing Service for field of protection, Monitoring Control and Automation of Electric Power Systems and to act as developers, Buyers, Assemblers, Modifiers Manual or other types electric power equipment. (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Raw Materials
Countries :	<ul style="list-style-type: none"> Beijing, China
Terms :	
Selling :	Cheque and RTGS
Purchasing :	Cheque and RTGS

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	47 (Approximately)	
Bankers :	Bank Name	Citi Bank

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	Branch	Not Available
	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)	--

Auditors :	
Name :	P Chandrasekar Chartered Accountants
Address :	No. 47, Dickenson Road, Bangalore- 560042, Karnataka, India
Tel. No.:	91-80-25585443
Fax No.:	91-80-25597494
E-Mail :	partner@pchandrasekar.com
Income-tax PAN of auditor or auditor's firm :	AABFP1536H
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Sifang (Hong Kong) Company Limited, Hong Kong
Ultimate Holding company :	Beijing Sifang Automation Company Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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4955000	Equity Shares	INR 10/- each	INR 49.550 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		49.550	14.950
(b) Reserves & Surplus		(27.244)	(2.300)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		22.306	12.650
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		1.599	0.000
Total Non-current Liabilities (3)		1.599	0.000
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		37.536	0.000
(c) Other current liabilities		11.642	0.185
(d) Short-term provisions		0.090	0.553
Total Current Liabilities (4)		49.268	0.738
TOTAL		73.173	13.388
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		8.149	0.000
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.892	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		12.182	0.000
(d) Long-term Loan and Advances		0.583	0.050

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(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		21.806	0.050
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		30.643	0.000
(c) Trade receivables		0.549	0.000
(d) Cash and cash equivalents		10.611	10.160
(e) Short-term loans and advances		3.166	2.968
(f) Other current assets		6.398	0.210
Total Current Assets		51.367	13.338
TOTAL		73.173	13.388

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	27.426	0.000
	Other Income	1.524	0.002
	TOTAL	28.950	0.002
Less	EXPENSES		
	Cost of Materials Consumed	15.535	0.000
	Employees benefits expense	32.460	0.874
	Other expenses	16.922	1.424
	TOTAL	64.917	2.298
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(35.967)	(2.296)
Less	FINANCIAL EXPENSES	0.213	0.004
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(36.180)	(2.300)
Less/ Add	DEPRECIATION/ AMORTISATION	0.945	0.000
	PROFIT/ (LOSS) BEFORE TAX	(37.125)	(2.300)
Less	TAX	(12.182)	0.000
	PROFIT/ (LOSS) AFTER TAX	(24.943)	(2.300)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD		(2.300)	0.000
	Balance Carried to the B/S		(27.243)	(2.300)
	EARNINGS IN FOREIGN CURRENCY			
	Labour charges Received		11.623	0.000
	TOTAL EARNINGS		11.623	0.000
	Earnings / (Loss) Per Share (INR)		(7.63)	(1.54)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		(23.287)	(1.769)
Net cash flow from operating activity		(23.287)	(1.769)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Total Income * 365 Days)		6.92	0.00
Account Receivables Turnover (Total Income / Sundry Debtors)		52.73	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		881.92	0.00
Inventory Turnover (Operating Income / Inventories)		(1.17)	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		(3.98)	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio		0.67	0.06

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.21	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.41	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		(168.86)	(574.00)

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Total Income) * 100)	%		(86.16)	(115000.00)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(34.09)	(17.18)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(111.82)	(18.18)

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.04	18.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.42	18.07
G(Score Ratio Financial (Networth / Total Assets)			0.30	0.94
G(Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G(Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.04	18.07

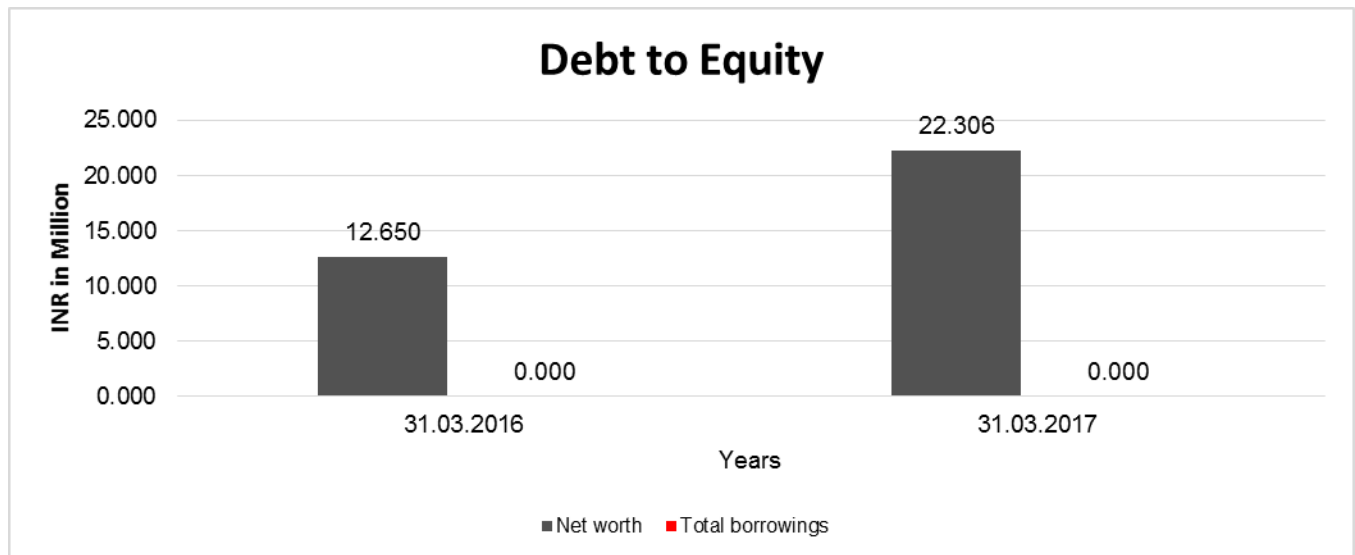
Total Liability = Short(term Debt + Long(term Debt + Current Maturities of Long(term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

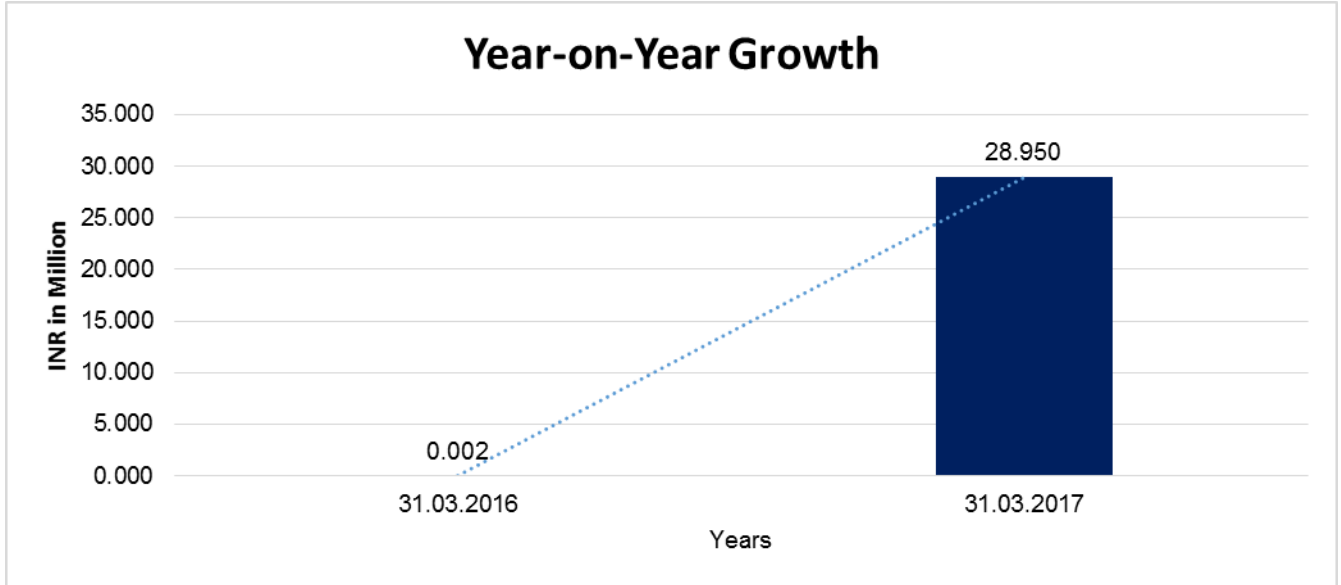
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	14.950	49.550
Reserves & Surplus	(2.300)	(27.244)
Net worth	12.650	22.306
Long Term borrowings	0.000	0.000
Short Term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



YEAR(ON)YEAR GROWTH

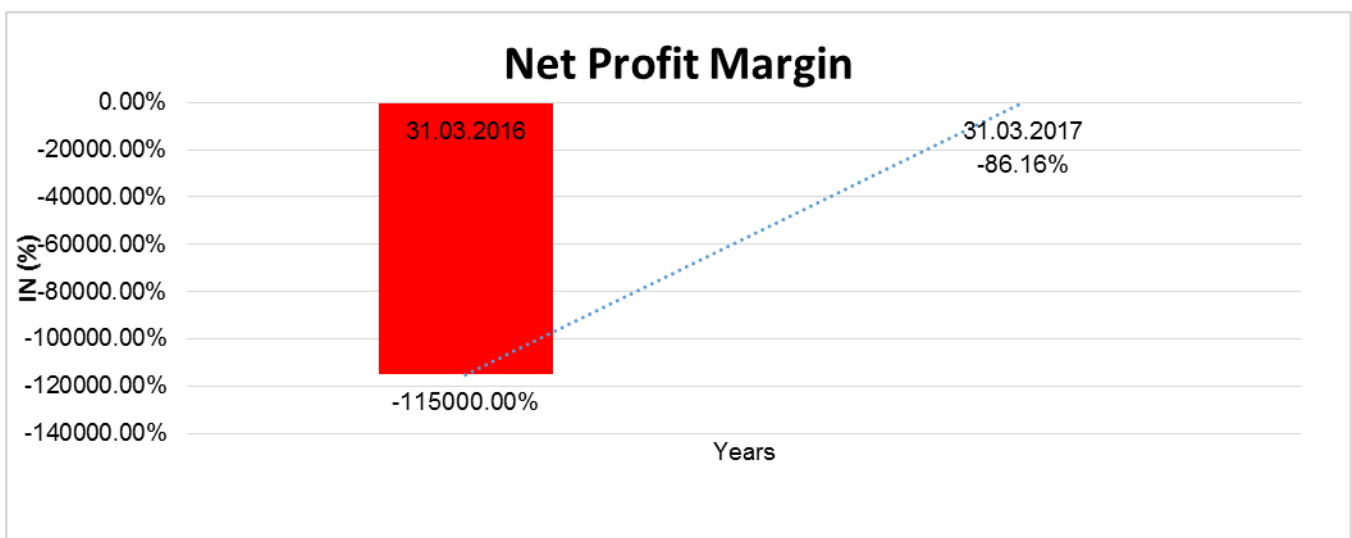
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.002	28.950
		1,447,400.000

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Total Income	0.002	28.950
Profit	(2.300)	(24.943)
	(115000.00%)	(86.16%)



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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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
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	Yes
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF ABOUT THE COMPANY

Subject was incorporated on 24th July 2015 with under the Companies Act, 20B. The Company is engaged in the business of providing services wide range of products, solution services in the field of protection. monitoring, control and automation of electric power systems and to act as developers, buyers, assemblers, modifiers, manual or other types electric power equipment's and to do all incidental acts and things necessary for the attainment of the above said objects.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees given by Company's Bankers on behalf of the Company	0.500	(0.500)

FIXED ASSETS

- Computer
- Furniture
- Office Equipment
- Plant and Machinery
- Lease Hold Building

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47

INFORMATION DETAILS

Information Gathered by :	POO
Analysis Done by :	PRI
Report Prepared by :	SUJ

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	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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