

SYRMA TECHNOLOGY PRIVATE LIMITED - 519329.2 (SUPPLEMENTARY REPORT) PAGE NO. :

MIRA INFORM REPORT

Report No. :	519329.2
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SYRMA TECHNOLOGY PRIVATE LIMITED
Registered Office :	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-40363000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.08.2004
CIN No.: [Company Identification No.]	U30007MH2004PTC148165
Capital Investment / Paid-up Capital :	INR 82.000 Million
IEC No.: [Import-Export Code No.]	3804000142
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAICS5745D
Legal Form :	Private Limited Liability Company
Line of Business :	Designers, Manufacturers, Assemblers, Distributors and Dealers in memory chips, memory modules, PCB assemblies and other computer hardware and peripherals including floppy disc drives hard disk drives, voice coils, antenna coils, smart card and radio frequency identification devices etc. (Registered Activity)
No. of Employees :	2 (Approximately) (As per site visit)

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1046000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Tancom Electronics Private Limited", India. The company was incorporated in the year 2004.</p> <p>For the financial year 2017, the revenue of the company has decreased by 42.18% but has managed to maintain average profit margin of 1.24%.</p> <p>Rating is constrained on account of modest scale of operations, technological obsolescence risk present in the industry and working capital intensive nature of operation.</p> <p>However, rating weakness is partially offset by improving networth base due to equity infused by its promoters along with comfortable debt coverage indicators.</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> <p>Note1: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises our executive met Mr. Ganesh (Office Boy) and he confirmed that the subject is situated on the given address.</p> <p>As per our executive's observation, it is a 6 storey building and subject is situated on the 6th floor. Location was easy to find and locality appears to be commercial. Area seems to be neutral and 2 employees were sighted.</p> <p>Name board of the subject was not sighted.</p> <p>Note2: Another site visit was conducted at the factory address and our executive had successfully traced the subject.</p>

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	<p>During the visit our field executive met to Mr. Raghavendran (Security Guard of MEPZ-SEZ) and he confirmed the existence of the subject on the given address but did not allow our executive to enter the premises.</p> <p>As per our executive's observation, location was easy to find near 'District Industries Centre' as a landmark, locality seems to be commercial and area appears to be upmarket.</p> <p>No Name board was sighted.</p> <p>On inquiry with Mr. Hussain Shaik from "Jayam Lining Helmets" and Mr. Balaji from "Sri Shanmugam Timbers" both person from neighbouring companies confirmed the existence of the subject on the given address.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	13.07.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities= A3
Rating Explanation	Moderate degree of safety and higher credit risk.

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Date	13.07.2017
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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 18.07.2018.

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 DENIED BY

Name :	Mr. Sameer
Designation :	Accounts Manager
Contact No.:	91-22-40363000
Date :	11.07.2018

LOCATIONS

Registered Office :	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-40363000
Fax No.:	91-22-28291176
E-Mail :	info@syrmatech.com shrirambapat@tandoninfo.com
Website :	http://www.syrmatech.com
Locality:	Commercial (As per site visit)
Factory :	Plot No.B27, Phase II, Zone B, MEPZ-SEZ, Sanatorium, Tambaram, Chennai – 600045, Tamilnadu, India
Tel. No.:	91-44-71728600 (Main) 91-44-71728601 (Sales) 91-44-71728654 (HR India)
Fax No.:	91-44-71728612
Locality:	Commercial (As per site visit)

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Overseas Offices :	Located at:
	<ul style="list-style-type: none"> • United States • Europe • Singapore

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vikram Chopra
Designation :	Whole-Time Director
Address :	1702, Glen Classic Cliff Avenue, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
Date of Birth/Age :	15.01.1969
Date of Appointment :	30.09.2013
DIN No.:	00311827

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U01400MH2009PLC197486	TANCOM AGRICULTURAL LIMITED	12/02/2018	-
U01403MH2009PLC194313	IVORY AGRICULTURAL LIMITED	08/11/2010	-
U01403MH2009PLC197488	TITUS AGRICULTURAL LIMITED	12/02/2018	-
U01403MH2009PLC197489	VEDACOM AGRICULTURAL LIMITED	12/02/2018	-
U01403MH2009PLC197523	MEDIA AGRICULTURAL LIMITED	22/11/2010	-
U01403MH2010PLC210397	DRAKE AGRICULTURAL LIMITED	29/11/2010	-
U01403MH2011PTC213025	RINE AGRICULTURAL PRIVATE LIMITED	04/02/2011	-
U01403MH2011PTC213303	DHANWI AGRICULTURAL PRIVATE LIMITED	10/02/2011	-
U01403MH2011PTC213482	TASSEL AGRICULTURAL PRIVATE LIMITED	13/02/2011	-
U27200MH1978PTC020832	RADICAL PLASTICS PRIVATE LIMITED	28/09/2015	-
U29192MH1998PTC231879	TOVYA AUTOMATION PRIVATE LIMITED	24/09/2008	-
U30000MH1996PTC099112	INFINX SERVICES PRIVATE LIMITED	28/07/2007	-
U30007MH1982PTC028357	EASTERN PERIPHERALS PRIVATE LIMITED	22/09/2011	-
U31100MH1989PTC051622	ADVANCE MOTORS TECHNOLOGY PRIVATE LIMITED	22/09/2014	-
U31103MH1981PTC024858	TANDON MOTORS PRIVATE LIMITED	27/09/2011	-
U31909MH2002PTC136664	MEM TECH SYSTEMS INDIA PRIVATE LIMITED	30/07/2002	-
U51398MH2008PTC186733	RELIABLE FASHIONS INDIA PRIVATE LIMITED	29/09/2017	-
U51900MH1995PTC093634	DRAKE TRADING COMPANY PRIVATE LIMITED	23/09/2015	-
U51900MH1995PTC093640	CANTOR TRADING COMPANY PRIVATE LIMITED	23/09/2015	-

Name :	Mr. Sandeep Tandon
Designation :	Director
Address :	Tandon Beach House, Plot No. 35-C/2, CTS No. 1069 TPS -2, Azad Road, Juhu Koliwada, Santacruz (West), Mumbai - 400049, Maharashtra, India
Date of Birth/Age :	17.05.1969

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Date of Appointment :	29.12.2004		
PAN No:	AAAPT5592B		
DIN No.:	00054553		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27200MH1978PTC020832	RADICAL PLASTICS PRIVATE LIMITED	18/12/2004	-
U29192MH1998PTC231879	TOVYA AUTOMATION PRIVATE LIMITED	24/09/2008	-
U30000MH1996PTC099112	INFINX SERVICES PRIVATE LIMITED	31/03/2012	-
U32100MH1984PTC034033	MEMORY ELECTRONICS PRIVATE LIMITED	04/07/2005	-
U32107MH1988PTC047729	TANCOM ELECTRONICS PRIVATE LIMITED	30/09/2015	-
U51900MH1995PTC093689	ORNIS TRADING COMPANY PRIVATE LIMITED	24/09/2015	-
U51900MH1998PTC116294	CRUCIBLE TRADING COMPANY PRIVATE LIMITED	17/10/2002	-
U64202MH2001PTC236006	3G WIRELESS COMMUNICATIONS PRIVATE LIMITED	08/08/2007	-
U65922RJ2011PLC034297	AAVAS FINANCIERS LIMITED	17/08/2017	-

KEY EXECUTIVES

Name :	Mr. Narendra Kumar Nagori
Designation :	Company Secretary
Address :	Flat No 14, 1st Floor, B-5, Nalanda Vihar Mittal Enclave, Naigaon (East), Thane Mumbai - 401202, Maharashtra, India
Date of Birth/Age :	07.02.1983
Date of Appointment :	18.06.2010
Pan No.:	AFSPN5761Q

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

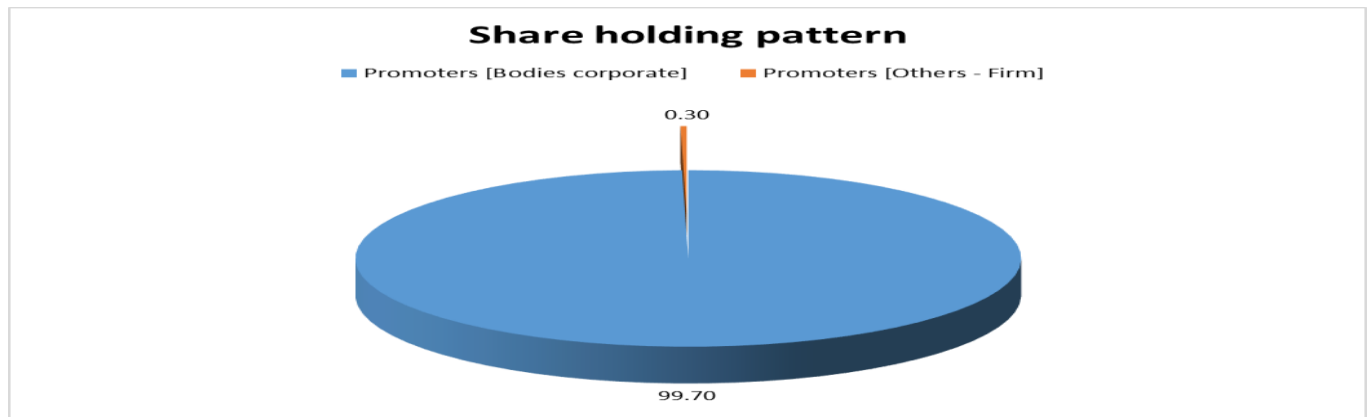
Names of Shareholders (Equity Shares)	No. of Shares
Tancom Electronics Private Limited, India	697900
Tancom Electronics, A Partnership firm	2100
Total	700000

Names of Shareholders (0.1% cumulative nonconvertible redeemable Preference Shares)	No. of Shares
Sandeep Tandon	750000
Total	750000

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters [Bodies corporate]	99.70
Promoters [Others - Firm]	0.30
Total	100.00



BUSINESS DETAILS

Line of Business :	Designers, Manufacturers, Assemblers, Distributors and Dealers in memory chips, memory modules, PCB assemblies and other computer hardware and peripherals including floppy disc drives hard disk drives, voice coils, antenna coils, smart card and radio frequency identification devices etc. [Registered
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	Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Inductor Coils	85045010
	Integrated Circuit	84862000
	Memory - Others	85235290
	Other-Transmission Apparatus	85238090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers (Provided by Client but not confirmed)	Reference :	Arrow Electronics, USA
	Name of the Person :	--
	Contact No.:	864009200628 (Ringling)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	Reference :	Advanide Americas Inc, USA
	Name of the Person :	--
	Contact No.:	1 305 746 7813 (Continuously Ringling)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
	Reference :	Multech Electronic Limited, China
	Name of the Person :	--
	Contact No.:	015297976609 (Incorrect Number)
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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	<table border="1"> <tr><td>Reference :</td><td>Avnet, USA</td></tr> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>Not Available</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark :</td><td>--</td></tr> </table> <ul style="list-style-type: none"> Digi Key, USA 	Reference :	Avnet, USA	Name of the Person :	--	Contact No.:	Not Available	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	--																																										
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Remark :	--																																																								
Customers : (Provided by Client but not confirmed)	<table border="1"> <tr><td>Reference :</td><td>Team Technologies Inc, USA</td></tr> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>1877-808-2677 (Ringing)</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark :</td><td>--</td></tr> </table> <table border="1"> <tr><td>Reference :</td><td>M+C Schiffer, Germany</td></tr> <tr><td>Name of the Person :</td><td>Ms. Gabriele</td></tr> <tr><td>Contact No.:</td><td>+49 - 26839810</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark :</td><td>Spoke with Ms. Gabriele she denied to provide her opinion about subject</td></tr> </table> <table border="1"> <tr><td>Reference :</td><td>ECCO Safety Group UK</td></tr> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>+44 113 237 5340</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark :</td><td>Management non-cooperative</td></tr> </table> <table border="1"> <tr><td>Reference :</td><td>E-con Systems India Private Limited</td></tr> <tr><td>Name of the Person :</td><td>--</td></tr> <tr><td>Contact No.:</td><td>91-44-40105500</td></tr> <tr><td>Since How Long Known :</td><td>--</td></tr> <tr><td>Maximum Limit Dealt :</td><td>--</td></tr> <tr><td>Experience :</td><td>--</td></tr> <tr><td>Remark :</td><td>Management non-cooperative</td></tr> </table> <ul style="list-style-type: none"> Boxine GmbH, Germany 	Reference :	Team Technologies Inc, USA	Name of the Person :	--	Contact No.:	1877-808-2677 (Ringing)	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	--	Reference :	M+C Schiffer, Germany	Name of the Person :	Ms. Gabriele	Contact No.:	+49 - 26839810	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	Spoke with Ms. Gabriele she denied to provide her opinion about subject	Reference :	ECCO Safety Group UK	Name of the Person :	--	Contact No.:	+44 113 237 5340	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	Management non-cooperative	Reference :	E-con Systems India Private Limited	Name of the Person :	--	Contact No.:	91-44-40105500	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	Management non-cooperative
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Bankers :	<ul style="list-style-type: none"> Citi Bank N.A., No. 163anna Salai Chennai-600002, Tamilnadu India 		
	Banker Name :	State Bank of India	
	Branch :	66 GST Road, Guindy Branch, Chennai – 600032, Tamilnadu, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-44-22501281 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	16.923	20.989
	Long-term maturities of finance lease obligations	0.910	1.357
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	103.445	231.840
	Total	121.278	254.186

Auditors :	
Name :	R. Subramanian and Company Chartered Accountants
Address :	New No. 6, Old No. 36, Krishnaswamy Avenue, Luz, Mylapore, Chennai – 600004, Tamilnadu, India
PAN No.:	AAAFR0602F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Tancom Electronics Private Limited [CIN No. U32107MH1988PTC047729]
Enterprises which are owned, or have significant influence of or are partners with Key	<ul style="list-style-type: none"> Syrma Tech Singapore Private Limited Tis International Inc, USA Memory Electronics Private Limited

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SYRMA TECHNOLOGY PRIVATE LIMITED - 519329.2 (SUPPLEMENTARY REPORT) PAGE NO. :

management personnel and their relatives:	<ul style="list-style-type: none"> • Infix Services Private Limited • Reliable Consultancy Services Private Limited • Tassel Trading Company Limited • Syrma Services And Solutions Private Limited • Tancom Electronics (Firm) • M L Tondon and Sons HUF • Advance Power Devices Private Limited • Ballast Trading Company Private Limited • Delta Computer Prints Private Limited • Hybrid Agricultural Limited • Media Electronics Limited • Titus Trading And Agencies Limited • Tranquil Trading Company Limited • Vedacom (India) Private Limited • Golden Computers Limited
Other related parties:	<ul style="list-style-type: none"> • 3G Wireless Communications Private Limited • Tovya Automation Private Limited

CAPITAL STRUCTURE

AFTER 25.09.2017

Authorised Capital : INR 175.500 Million

Issued, Subscribed & Paid-up Capital : INR 97.021 Million

AS ON 25.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million
900000	Preferences Shares	INR 100/- each	INR 90.000 Million
	Total		INR 125.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
700000	Equity Share	INR 10/- each	INR 7.000 Million
750000	Preferences Shares	INR 100/- each	INR 75.000 Million
	Total		INR 82.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	82.000	75.250	75.250
(b) Reserves and Surplus	284.164	270.059	243.886
(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)	366.164	345.309	319.136
(3) Non-Current Liabilities			
(a) long-term borrowings	273.239	231.525	100.111
(b) Deferred tax liabilities (Net)	25.203	20.057	15.422
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.405	5.170	2.153
Total Non-current Liabilities (3)	304.847	256.752	117.686
(4) Current Liabilities			
(a) Short-term borrowings	103.445	231.840	212.276
(b) Trade payables	445.064	417.907	363.556
(c) Other current liabilities	271.826	70.231	48.418
(d) Short-term provisions	6.201	5.276	4.705
Total Current Liabilities (4)	826.536	725.254	628.955
TOTAL	1497.547	1327.315	1065.777
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	269.583	175.117	166.879
(ii) Intangible Assets	67.346	72.178	4.027
(iii) Tangible assets capital work-in-progress	0.000	0.000	71.773
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	25.353	6.414	6.051
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	362.282	253.709	248.730

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	326.221	348.303	360.606
(c) Trade receivables	536.605	547.489	271.049
(d) Cash and bank balances	75.112	55.175	61.177
(e) Short-term loans and advances	197.327	122.639	124.215
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1135.265	1073.606	817.047
TOTAL	1497.547	1327.315	1065.777

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	1492.124	2580.739	2490.774
Other Income	55.422	59.496	29.089
TOTAL	1547.546	2640.235	2519.863
Less EXPENSES			
Cost of Materials Consumed	838.420	2001.010	2086.822
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.486)	1.314	(15.632)
Employee benefit expense	145.554	131.663	128.745
Other expenses	479.179	410.818	256.231
TOTAL	1458.667	2544.805	2456.166
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	88.879	95.430	63.697
Less FINANCIAL EXPENSES	33.839	35.547	12.553
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	55.040	59.883	51.144
Less DEPRECIATION/ AMORTISATION	29.234	20.799	20.176
PROFIT/ (LOSS) BEFORE TAX	25.806	39.084	30.968
Less TAX	7.280	12.911	4.045
PROFIT/ (LOSS) AFTER TAX	18.526	26.173	26.923
Earnings / (Loss) Per Share (INR)			
- Basic	26.47	49.85	51.28

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	- Diluted	26.47	37.39	38.46
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	13.605	8.298
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	256.856	(90.073)	(29.381)
Net cash flows from (used in) operating activities	253.613	(101.916)	(29.381)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	131.26	77.43	39.72
Account Receivables Turnover (Income / Sundry Debtors)	2.78	4.71	9.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	193.76	76.23	63.59
Inventory Turnover (Operating Income / Inventories)	0.27	0.27	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.39	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.73	0.69
Debt Equity Ratio (Total Liability / Networth)	1.03	1.38	1.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.26	2.10	1.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.72	0.76

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	2.63	2.68	5.07
--	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	1.24	1.01	1.08
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.24	1.97	2.53
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	5.06	7.58	8.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.37	1.48	1.30
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.98	1.00	0.73
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.24	0.26	0.30
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		4.59	6.34	4.26
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.37	1.48	1.30

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

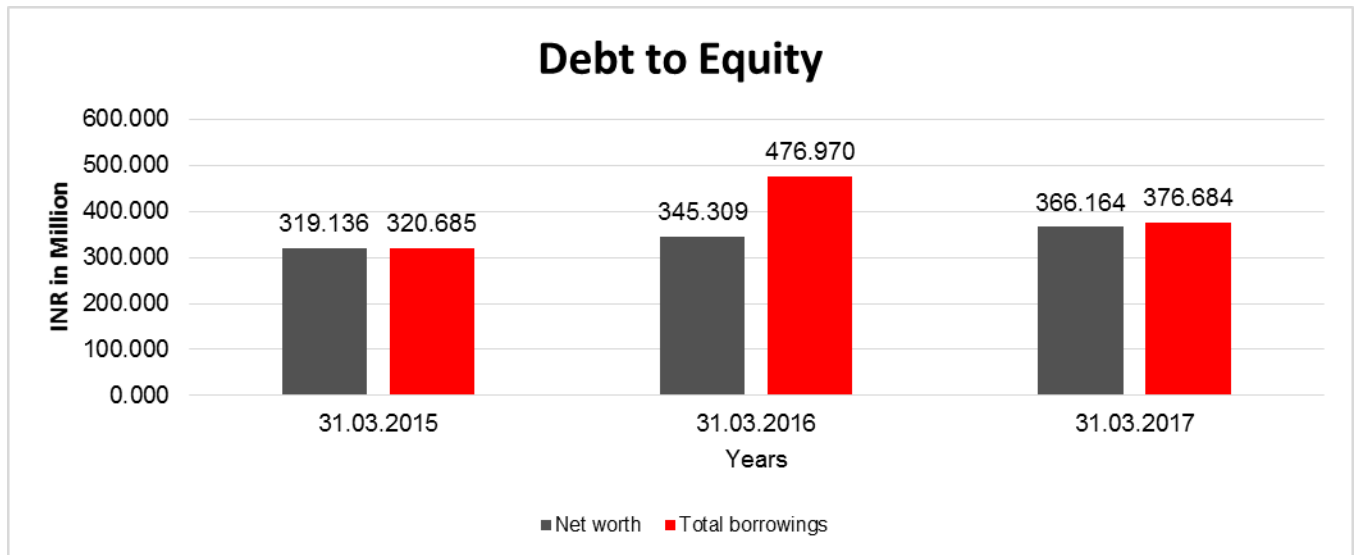
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	75.250	75.250	82.000
Reserves & Surplus	243.886	270.059	284.164
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	319.136	345.309	366.164

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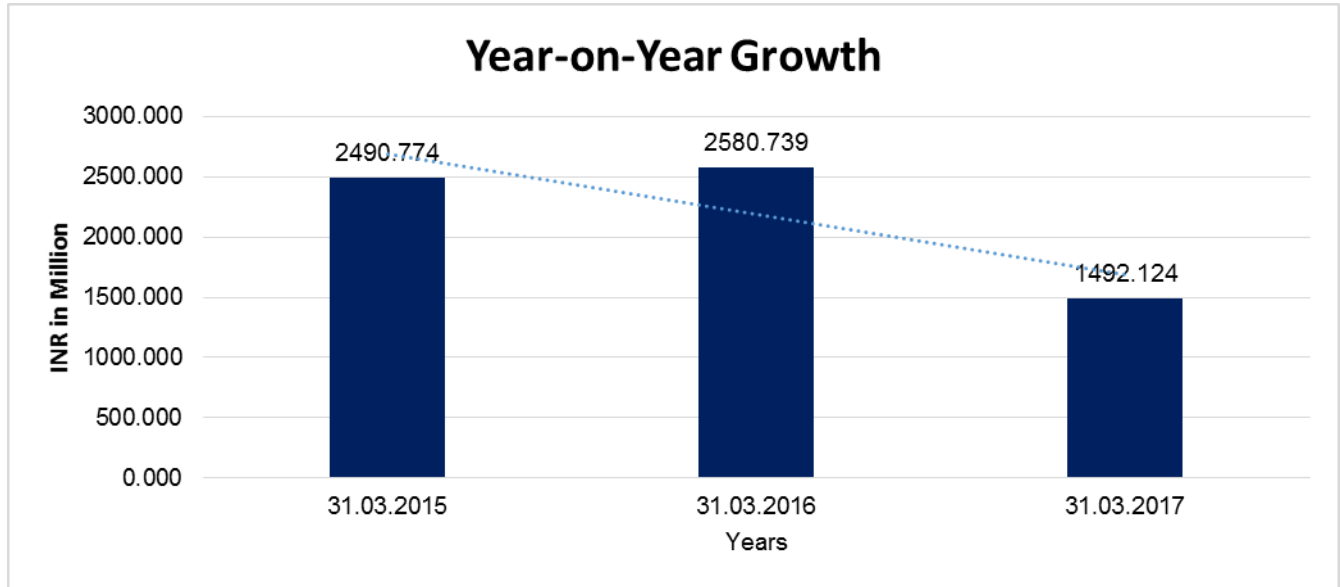
Long-term borrowings	100.111	231.525	273.239
Short term borrowings	212.276	231.840	103.445
Current maturities of long-term debts	8.298	13.605	0.000
Total borrowings	320.685	476.970	376.684
Debt/Equity ratio	1.005	1.381	1.029



YEAR-ON-YEAR GROWTH

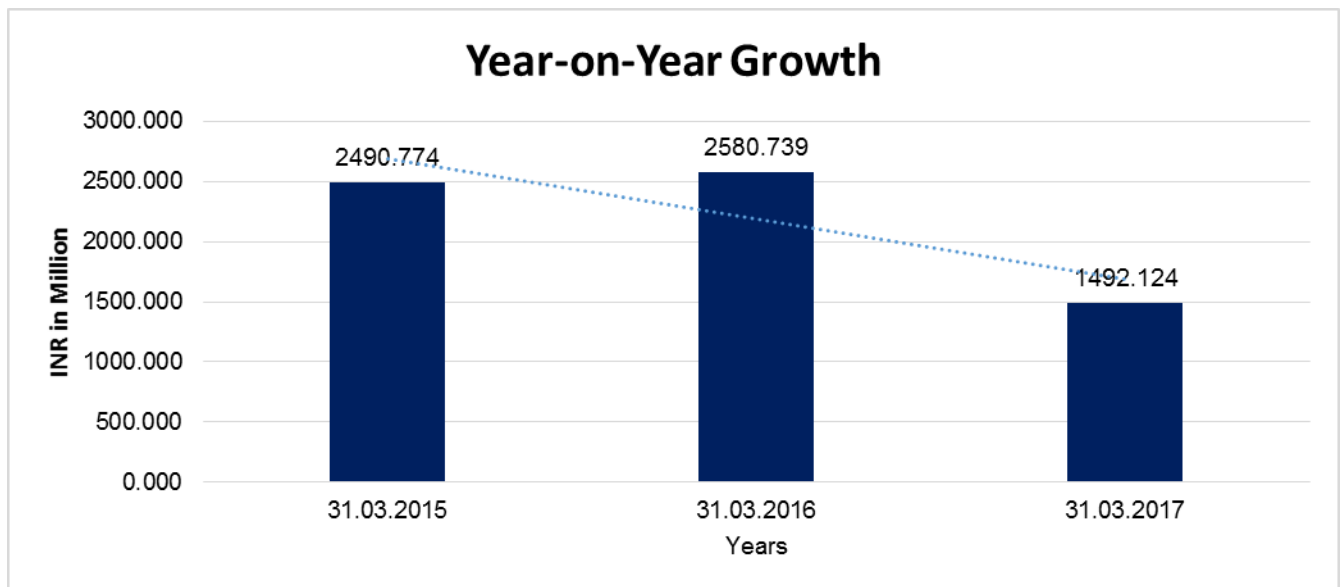
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2490.774	2580.739	1492.124
		3.612	(42.182)

SYRMA TECHNOLOGY PRIVATE LIMITED - 519329.2 (SUPPLEMENTARY REPORT) PAGE NO. :



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2490.774	2580.739	1492.124
Profit/ (Loss)	26.923	26.173	18.526
	1.08 %	1.01 %	1.24 %



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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	Yes
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 (At site)	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company is shifted from C-1, Udyog Sadan 3, MIDC, Central Road, Andheri (East), Mumbai – 400093, Maharashtra, India to the present address w.e.f 17.07.2012.

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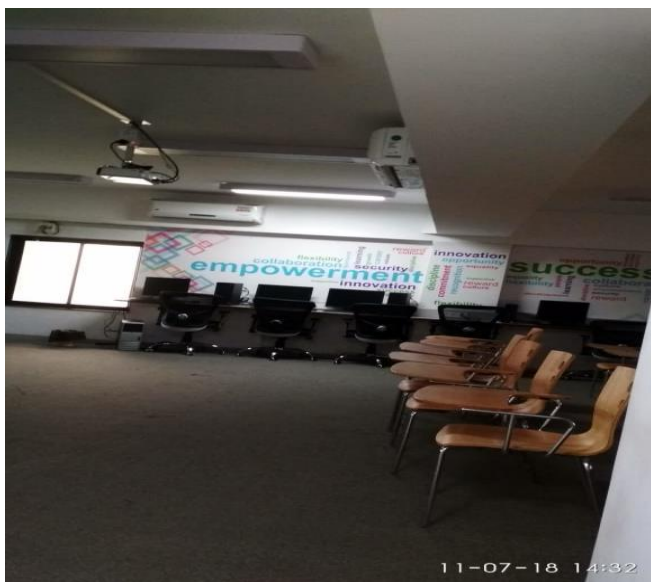
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OBSERVATION POINTS 1

Name of Company :	SYRMA TECHNOLOGY PRIVATE LIMITED
Address :	Unit No. 601, 6 th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel No.:	91-22-23030375
Person to whom we met:	Mr. Ganesh (Office Boy)
Name Board:	Not Sighted
Location:	Easy
Landmark (If Any):	Near ICICI Bank
Total Floors of the building:	6
Subject situated on:	6 th Floor
Locality:	Commercial
Area:	Neutral
No. of Employees seen at Premises :	2
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Xerox Machine • Office Equipment
Proof of visit:	Photograph

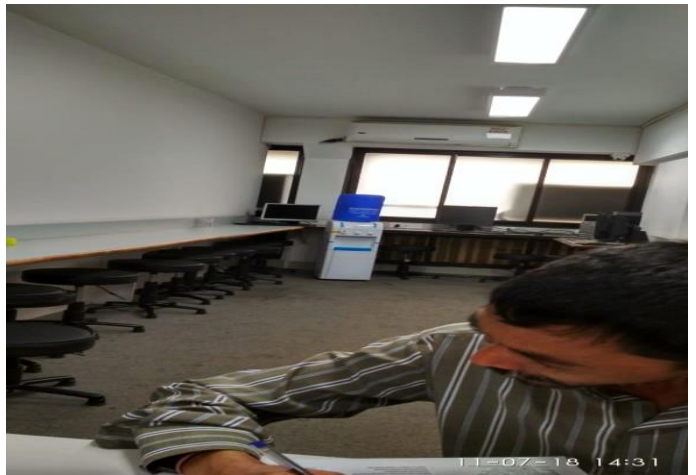
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PICTURES



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OBSERVATION POINTS 2

Name of Company :	SYRMA TECHNOLOGY PRIVATE LIMITED
Address :	Plot No.B27, Phase II, Zone B, MEPZ-SEZ, Sanatorium, Tambaram, Chennai – 600045, Tamilnadu, India
Person to whom we met:	Mr. Raghavendran Designation: Security Guard of MEPZ-SEZ
Name Board:	Not Sighted
Location:	Easy
Landmark (If Any):	Near District Industries Centre
Locality:	Commercial

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Area:	Upmarket
Neighbour Interview:	<p>Name of company: Jayam Lining Helmets Contact Person: Mr. Hussain Shaik</p> <p>Name of company: Sri Shanmugam Timbers Contact Person: Mr. Balaji</p> <p>Neighbour Overview: Existence confirmed</p>
Proof of visit:	Photograph

PICTURES



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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	255.406	209.179
Total	255.406	209.179

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90736737	100185192	CITI BANK N.A.	09/01/2018	-	-	120000000.0	NO. 163ANNA SALAI CHENNAI-600002 TAMILNADU INDIA
2	C51176196	10564219	RBL Bank	07/03/2015	-	-	331400000.0	6TH FLR, TOWER 2B,

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SYRMA TECHNOLOGY PRIVATE LIMITED - 519329.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

			Limite d					ONE INDIABULLS CENTRE841 , S B MARG, LOWER PAREL (WEST) MUMBAI- 400013 MAHARASH TRA INDIA
3	C8224678 6	10063394	State Bank of India	29/06/200 7	22/02/2016	-	519300000.0	SME BRANCH,65 -A, G.S.T ROAD, GUINDY CHENNAI- 600032 TAMILNADU , INDIA

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Office equipment

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	RKI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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