

MIRA INFORM REPORT

Report No. :	538560
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	SKANDA MANUFACTURING SYSTEMS PRIVATE LIMITED
Registered Office :	No - 46, Iv Main, III Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka
Tel. No.:	91-9686191952 [Mr. Amarnath]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.09.2009
CIN No.: [Company Identification No.]	U29248KA2009PTC050805
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AANCS3482N
GSTN : [Goods & Service Tax Registration No.]	29AANCS3482N1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Sales of CNC Machines. • Manufacturing of Electrical Equipment. [Registered Activity] • Manufacturer of CNC Machines. [Confirmed by Management]

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No. of Employees :	18 [Approximately]
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009.</p> <p>As per the financials of FY 2017, the company has reported dip in its revenue by 35.28% as compared to the previous year along with operational loss.</p> <p>The moderate financials risk profile of the company is marked by eroded net worth base due to continuous loss incurred by the subject.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Amarnath
Designation :	Accounts Head
Contact No.:	91-9686191952
Date :	03.11.2018

LOCATIONS

Registered Office/ Factor :	No - 46, Iv Main, III Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-28370370
Mobile No.:	91-9686191952 [Mr. Amarnath]
Fax No.:	Not Available
E-Mail :	gdandassociates@gmail.com accountskandamanufacturing@gmail.com
Website :	http://www.skandamanufacturing.com
Area :	6000 Sq. Ft.
Location :	Rented
Locality :	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Praveen Kumar Mangalore Shankar
Designation :	Director
Address :	No. 105, 7th Cross, H M T Layout, R T Nagar, Bangalore North, Bangalore 560032, Karnataka, India
Date of Birth:	28.02.1966
Date of Appointment :	02.09.2009
DIN No.:	02746583
Name :	Mr. Vadiraj Kurmacharya Ambekar
Designation :	Director
Address :	No. 24, 1st Cross, Ullai Main Road, Near S C R K Choultry Muneshwaranagar, Bangalore - 560056, Karnataka, India
Date of Birth:	01.04.1966
Date of Appointment :	18.01.2010
DIN No.:	02882370

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

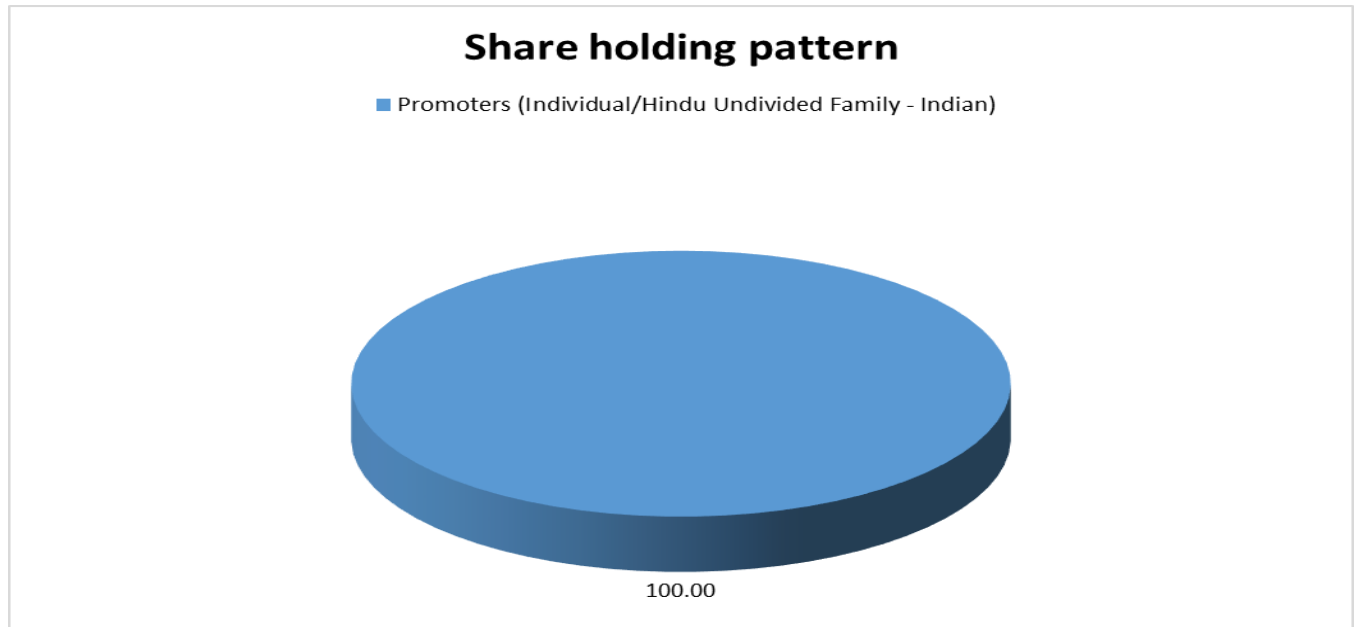
Names of Shareholders	No. of Shares	% age holding
Kumar Davangere Ramanna	16500	33.00
Praveen Kumar Mangalore Shankar	16500	33.00
Bhavana Kumar	500	1.00
Vadiraj Kurmacharya Ambekar	16500	33.00

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Total	50000	100.00
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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Sales of CNC Machines. • Manufacturing of Electrical Equipment. [Registered Activity] • Manufacturer of CNC Machines. [Confirmed by Management] 	
Products :	ITC Code No.	Product Descriptions

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	99887590	Other electrical equipment manufacturing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Cash, Cheque and Credit [30/ 60 Days]	
Purchasing :	Cash, Cheque and Credit [30/ 60 Days]	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users and OEM's	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	18 [Approximately]	
Bankers :		
	Bank Name:	UCO Bank Limited

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	Branch:	Mysore Road, Kengeri Branch, Bangalore - 560060, Karnataka, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	GD and Associates Chartered Accountants
Address :	No 386 12th Cross 4th D Main, WOC Road, Mahalakshimpuram, Bangalore – 560086, Karnataka, India
Tel. No.:	91-80-23491519/ 23491528
E-Mail :	info@cagd.co.in
Income-tax PAN of auditor or auditor's firm :	AAGFG5497H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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	0.500	0.500	0.500
(b) Reserves & Surplus	(2.963)	(1.008)	1.142
(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)	(2.463)	(0.508)	1.642
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.694	1.020	0.901
(b) Deferred tax liabilities (Net)	0.017	0.017	0.017
(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)	1.711	1.037	0.918
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.208	1.149
(b) Trade payables	1.152	0.820	2.093
(c) Other current liabilities	7.130	3.723	1.180
(d) Short-term provisions	0.000	0.211	0.114
Total Current Liabilities (4)	8.282	4.962	4.536
TOTAL	7.530	5.491	7.096
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.233	0.263	0.525
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.801	0.801	0.801
(e) Other Non-current assets			
Total Non-Current Assets	1.034	1.064	1.326

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3.322	2.576	4.685
(c) Trade receivables	2.041	1.364	1.054
(d) Cash and cash equivalents	0.634	0.072	0.000
(e) Short-term loans and advances	0.499	0.415	0.031
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	6.496	4.427	5.770
TOTAL	7.530	5.491	7.096

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	19.040	29.421	18.380
	Other Income	0.000	0.000	0.076
	TOTAL	19.040	29.421	18.456
Less	EXPENSES			
	Purchases of Stock-in-Trade	13.334	18.772	12.421
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.746)	0.931	(0.371)
	Employees benefits expense	5.570	5.489	3.958
	Other expenses	2.498	2.787	1.685
	TOTAL	20.656	27.979	17.693
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1.616)	1.442	0.763
Less	FINANCIAL EXPENSES	0.204	0.226	0.219
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	(1.820)	1.216	0.544
Less/ Add	DEPRECIATION/ AMORTISATION	0.135	0.163	0.133
	PROFIT BEFORE TAX	(1.955)	1.053	0.411
Less	TAX	0.000	0.211	0.109
	PROFIT AFTER TAX	(1.955)	0.842	0.302

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	Earnings Per Share (INR)	39.10	16.85	6.03

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			40.000
			[Due to more demand]

Expected Sales (2018-2019): INR 50.000 Million

The above information has been parted by Mr. Amarnath [Accounts Head]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operating Activities	0.667	(0.082)	0.003

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.13	16.92	20.93
Account Receivables Turnover (Income / Sundry Debtors)	9.33	21.57	17.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.53	15.94	61.50
Inventory Turnover (Operating Income / Inventories)	(0.49)	0.56	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	(6.94)	5.48	1.45

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.32	1.09	0.77
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(0.69)	(2.42)	1.25
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	(3.36)	(9.77)	2.76
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	(0.09)	(0.52)	0.32
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(7.92)	6.38	3.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(10.27)	2.86	1.64
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(25.96)	15.33	4.26
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	79.37	(165.75)	18.39

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.78	0.89	1.27
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.38	0.37	0.24
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	-0.33	-0.09	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.39	2.46	4.10
G-Score Ratio Liquidity	0.78	0.89	1.27

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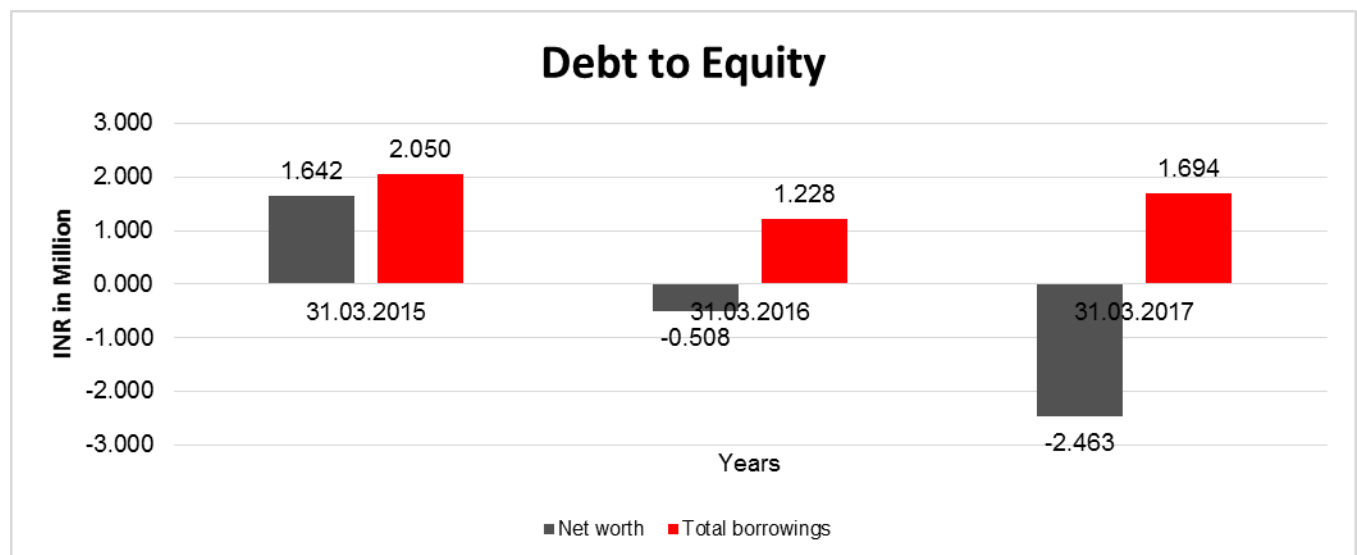
(Total Current Assets / Total Current Liabilities)

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

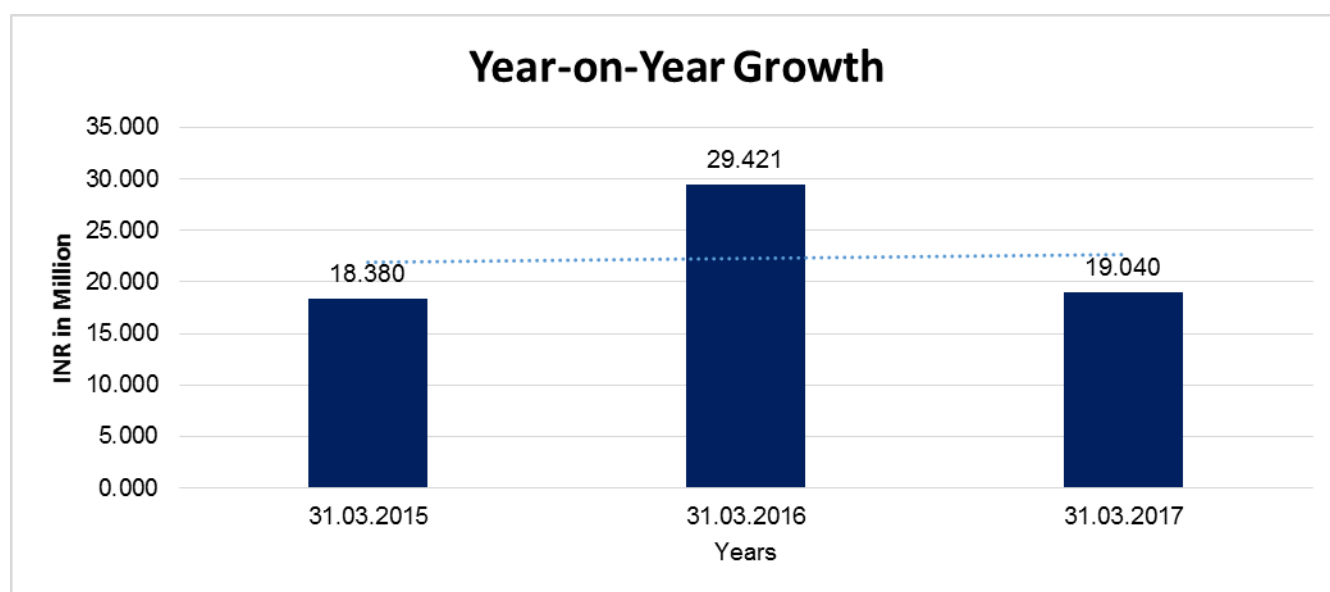
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	1.142	(1.008)	(2.963)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.642	(0.508)	(2.463)
long-term borrowings	0.901	1.020	1.694
Short term borrowings	1.149	0.208	0.000
Total borrowings	2.050	1.228	1.694
Debt/Equity ratio	1.248	(2.417)	(0.688)



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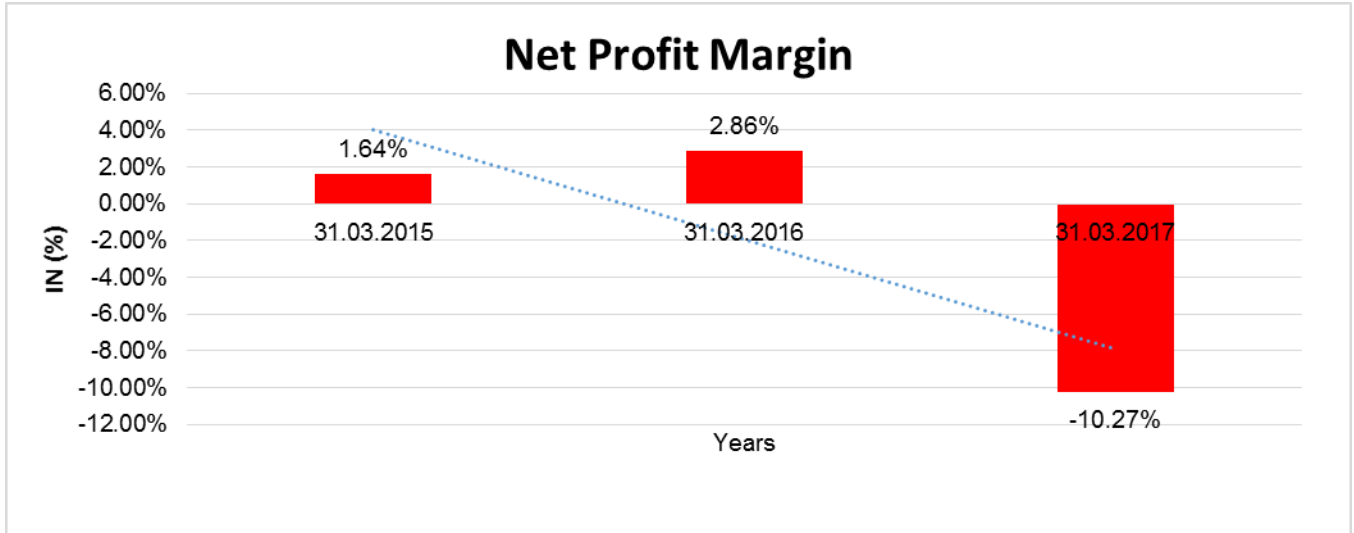
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	18.380	29.421	19.040
		60.071	(35.284)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	18.380	29.421	19.040
Profit/(Loss)	0.302	0.842	(1.955)
	1.64%	2.86%	(10.27%)



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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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B71418065	10413710	UCO BANK	05/03/2013	-	-	950000.0	MYSORE ROADKENERI BRANCHBANGALO REKA560060IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
From banks	0.520	0.632
From others loan from related parties	1.174	0.658
SHORT TERM BORROWINGS		
From banks	0.000	0.000
From others loan from related parties	0.000	0.820
Total	1.694	2.110

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The directors wish to present the details of business operations done during the year.

- Production and profitability – During the year the company has not faced any disruption in supply and production hence achieved good profitability.
- Sales – During the year the company achieved a turnover INR 19.040 million as compared to last year INR 29.421 million.
- Marketing and market environment – In addition to building core capabilities in marketing, sales and distribution, the company is investing in the areas of marketing and marker development, to win in the future.
- Future prospects including constraints affecting due to government policies – The company foresee better business opportunities.

FIXED ASSETS:

- Plant and Machinery
- Furniture and Fixtures
- Computers

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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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

INFORMATION DETAILS

Information Gathered by :	AISH
Analysis Done by :	PRY
Report Prepared by :	ARC

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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	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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