

MIRA INFORM REPORT

Report No. :	539029
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	SURGE SYSTEMS INDIA PRIVATE LIMITED
Registered Office :	B-30, DSIDC Complex, Patparganj Industrial Area, Delhi-110091
Tel. No.:	91-11-42178164
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.06.1993
CIN No.: [Company Identification No.]	U74899DL1993PTC054186
Capital Investment / Paid-up Capital :	INR 5.699 Million
IEC No.: [Import-Export Code No.]	0597061106
PAN No.: [Permanent Account No.]	AAACS2034H
GSTN : [Goods & Service Tax Registration No.]	07AAACS2034H1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Providing landscape architectural services.[Registered Activity] • Trading and Marketing in industrial products including Pumps, Motors, Switchgears, A.C./D.C. Drives, alternators, Valves, Electrostatic scales, control units, Industrial and construction chemicals. [As per Memorandum of Association] • Dealer of Electric Motors, Pump Station/ Control Panels used in agricultural and post-harvest activities. [From Indirect Source]

No. of Employees :	Not Divulged
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 82000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1993 and it is a dealer of Electric Motors, Pump Station/Control Panels used in agricultural and post-harvest activities.</p> <p>It also deals in 'TORO' Commercial and Consumer Machines with after sales services also.</p> <p>As per financials of March 2017, the company has registered a growth of 20.24% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.22%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 45.83 against its face value of INR 100</p> <p>Payment seems 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>

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

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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
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 19.11.2018

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 DENIED BY

Name :	Ms. Garima
Designation :	Senior Assistant Co-coordinator

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Contact No.:	91-11-42181196
Date :	14.11.2018

LOCATIONS

Registered Office / Warehouse :	B-30, DSIDC Complex, Patparganj Industrial Area, Delhi-110091, India
Tel. No.:	91-11-42181196 / 42181197 / 22158805 / 06 /07
Fax No.:	91-11-42178164
E-Mail :	admin@alokbajaj.com ssipl@surgesystems.com ssipl2003@yahoo.com
Website :	http://www.surgesystems.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinit Kumar Mathur			
Designation :	Director			
Address :	C - 103, Kaveri Appartment, Alaknanda, New Delhi-110019, Delhi, India			
Date of Birth/Age :	31.08.1954			
Date of Appointment :	25.06.1993			
DIN No.:	00400860			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U74899DL1995PTC070898	VINPAK PROJECTS AND MARKETING PRIVATE LIMITED	18/07/1995	-
	U57109DL2000PTC105937	MATHURS AND ASSOCIATES SURVEYORS AND LOSS ASSESSORS PRIVATE LIMITED	26/05/2000	-
Name :	Mr. Abhijit Sen			
Designation :	Director			
Address :	116, Southern Avenue, Kolkata-700029, West Bengal, India			
Date of Appointment :	15.02.1996			
DIN No.:	00645690			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	U74210WB1977PTC031166	TYCO (INDIA) PRIVATE LIMITED	28/09/1991	-
	U51505WB1983PTC036923	AIRODYNE (INDIA) PRIVATE LIMITED	11/11/1983	-
	U51909WB1989PTC046818	UD MARKETING PRIVATE LIMITED	03/05/1989	-
	U74999WB1991PTC050957	K K G EXPORTS PRIVATE LIMITED	25/02/1991	-
	U28113WB1997PTC085071	U D HYDRAULICS PRIVATE LIMITED	04/08/1997	-
	U40200WB2008PTC126218	UD TECH SOLUTIONS PRIVATE LIMITED	28/05/2008	-

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U72200WB2011PTC165225	DIGERATI WEBCRAFTS PRIVATE LIMITED	22/07/2011	-
U72200WB2006PTC108196	GREENFIELD SOFTWARE PRIVATE LIMITED	24/05/2010	-
Name :	Mrs. Alka Mathur		
Designation :	Director		
Address :	C-103 Kaveri Appartment, Alaknanda, New Delhi-110019, Delhi, India		
Date of Birth/Age :	03.11.1950		
Date of Appointment :	15.02.1996		
DIN No.:	01566065		

KEY EXECUTIVES

Name :	Ms. Garima
Designation :	Senior Assistant Co-coordinator

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Vinit Mathur	35240
Alka Sen	18000
Vinod B Mathur	2000
Deepak Mathur	750
Urmila Mehrotra	750
Abhijit Sen	250
Total	56990

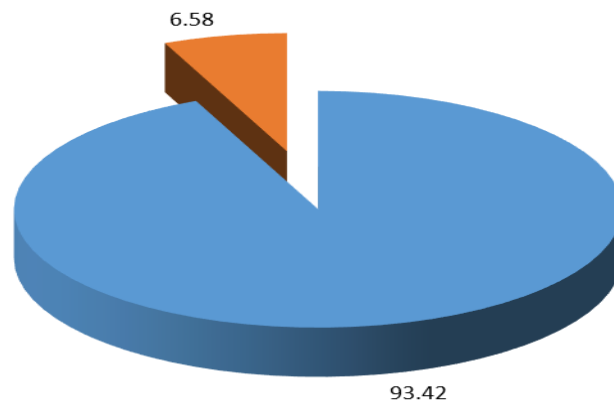
AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	93.42
Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]	6.58
Total	100.00

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Share holding pattern

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing landscape architectural services.[Registered Activity] • Trading and Marketing in industrial products including Pumps, Motors, Switchgears, A.C./D.C. Drives, alternators, Valves, Electrostatic scales, control units, Industrial and construction chemicals.[As per Memorandum of Association] • Dealer of Electric Motors, Pump Station/ Control Panels used in agricultural and post-harvest activities. [From Indirect Source] 	
Products / Services :	ITC Code No.	Products/Services Description
	99832320	Landscape architectural services
	99622890	Other machinery and equipment's
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Acutech Manufacturing Company Private Limited • Harvel Aqua India Private Limited • Growth India • Avis Tradeworth Private Limited • Dinesh Sanitary Store • Gamson India Private Limited • G.D. Krishna Enterprises • Hindustan Pipe Sales Corporation • Power Enterprises • Pioneer Plastic Industries Limited 		
Customers :	<ul style="list-style-type: none"> • Air Force Station, Palan • Ajnara India Private Limited • Ananf Automotive • ASF Insunia Sez Private Limited • Aqua Greens • Assam Cricket Association • Delhi and District Cricket Association • I.K. Water Tech • Jharkhand State Cricket Association • Krish Buildcon Private Limited 		
No. of Employees :	Not Divulged		
Bankers :	Bank Name	Standard Chartered Bank	
	Branch	10, Parliament Street, New Delhi – 110001, India	
	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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Standard Chartered Bank	3.993	12.790

	(Against hypothecation on Stock)		
	ICICI Bank Limited	9.120	9.120
	Kotak Mahindra Bank Limited (Car Loan)	1.113	1.938
	Short-term borrowings		
	Credit Cards Dues	1.716	1.859
	Total	15.942	25.707

Auditors :	
Name :	Alok Bajaj and Associates Chartered Accountants
Address :	7A/75, Ground Floor, Western Extension Area, W.E.A., Karol Bagh, New Delhi – 110005, India
Tel. No.:	91-11-25733047/25729782
Fax No.:	91-11-42502742
E-Mail :	admin@alokbajaj.com
PAN No.:	AEOPB5774N
Membership No:	084515
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Heatex Engineers Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
56990	Equity Shares	INR 100/- each	INR 5.699 Million

FINANCIAL DATA
[all figures are 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	5.699	5.699	5.699
(b) Reserves & Surplus	23.059	20.447	18.565
(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)	28.758	26.146	24.264
(3) Non-Current Liabilities			
(a) long-term borrowings	67.447	76.131	54.423
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	67.447	76.131	54.423
(4) Current Liabilities			
(a) Short term borrowings	1.716	1.859	17.083
(b) Trade payables	17.785	8.888	9.683
(c) Other current liabilities	18.700	6.893	10.506
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	38.201	17.640	37.272
TOTAL	134.406	119.917	115.959
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.959	19.314	20.111
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.072	0.110	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	0.000	0.000	0.378
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	19.031	19.424	20.489

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	33.254	32.060	27.985
(c) Trade receivables	68.913	60.667	62.455
(d) Cash and cash equivalents	9.961	4.441	2.651
(e) Short-term loans and advances	1.069	1.513	0.701
(f) Other current assets	2.178	1.812	1.678
Total Current Assets	115.375	100.493	95.470
TOTAL	134.406	119.917	115.959

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	117.701	97.890	138.170
	Other Income	12.582	10.398	6.198
	TOTAL	130.283	108.288	144.368
Less	EXPENSES			
	Purchases of Stock-in-Trade	74.714	67.787	89.540
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.194)	(4.076)	(4.991)
	Employees benefits expense	15.367	11.989	11.674
	Other expenses	25.879	20.258	35.327
	TOTAL	114.766	95.958	131.550
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.517	12.330	12.818
Less	FINANCIAL EXPENSES	10.663	8.200	7.085
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.854	4.130	5.733
Less	DEPRECIATION/ AMORTISATION	0.840	0.862	1.832
	PROFIT/ (LOSS) BEFORE TAX	4.014	3.268	3.901
Less	TAX	1.402	1.441	1.692
	PROFIT/ (LOSS) AFTER TAX	2.612	1.827	2.209
	Earnings / (Loss) Per Share (INR)			
	Basic	45.83	32.06	38.76
	Diluted	43.53	30.45	36.82

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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	NA	NA	NA
Cash generated from operations	26.716	NA	NA
Net cash from operating activities	14.689	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	213.70	226.21	164.99
Account Receivables Turnover (Income / Sundry Debtors)	1.71	1.61	2.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.88	47.86	39.47
Inventory Turnover (Operating Income / Inventories)	0.47	0.38	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.63	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.78	0.79
Debt Equity Ratio (Total Liability / Networth)	2.41	2.98	2.95
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	0.67	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.74	0.83
Interest Coverage Ratio	1.46	1.50	1.81

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.22	1.87	1.60
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.94	1.52	1.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.08	6.99	9.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.02	5.70	2.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.15	3.88	1.81
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.22	0.21
G-Score Ratio Debt (Debts / Equity Capital)	12.14	13.68	12.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.02	5.70	2.56

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

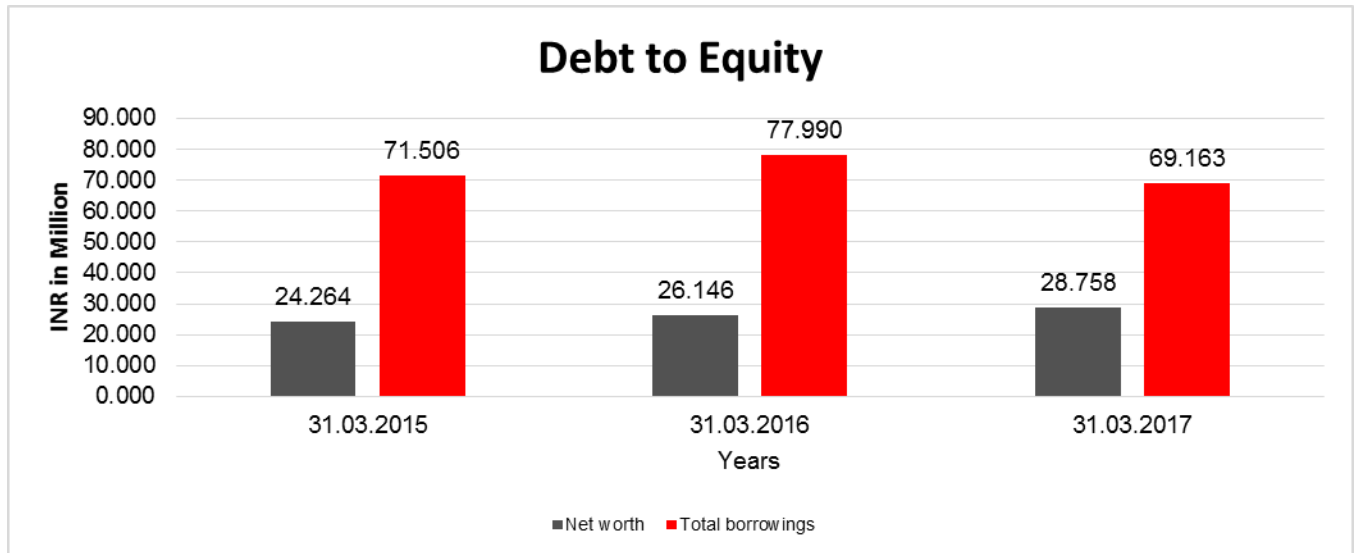
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.699	5.699	5.699
Reserves & Surplus	18.565	20.447	23.059
Net worth	24.264	26.146	28.758

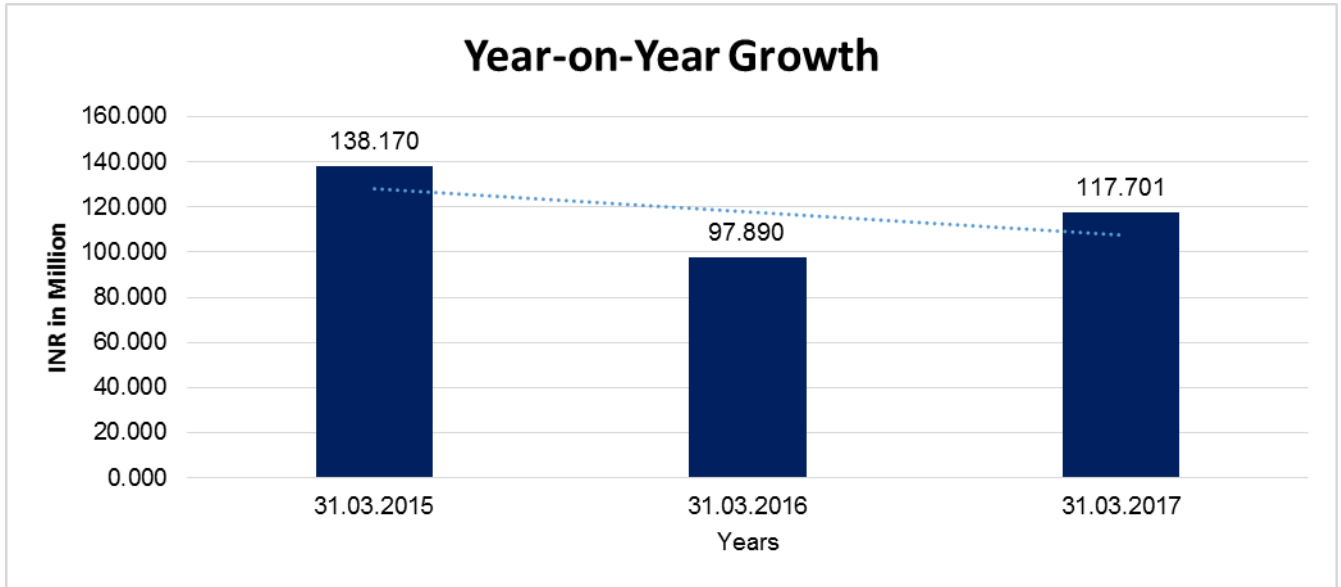
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long-term borrowings	54.423	76.131	67.447
Short term borrowings	17.083	1.859	1.716
Total borrowings	71.506	77.990	69.163
Debt/Equity ratio	2.947	2.983	2.405



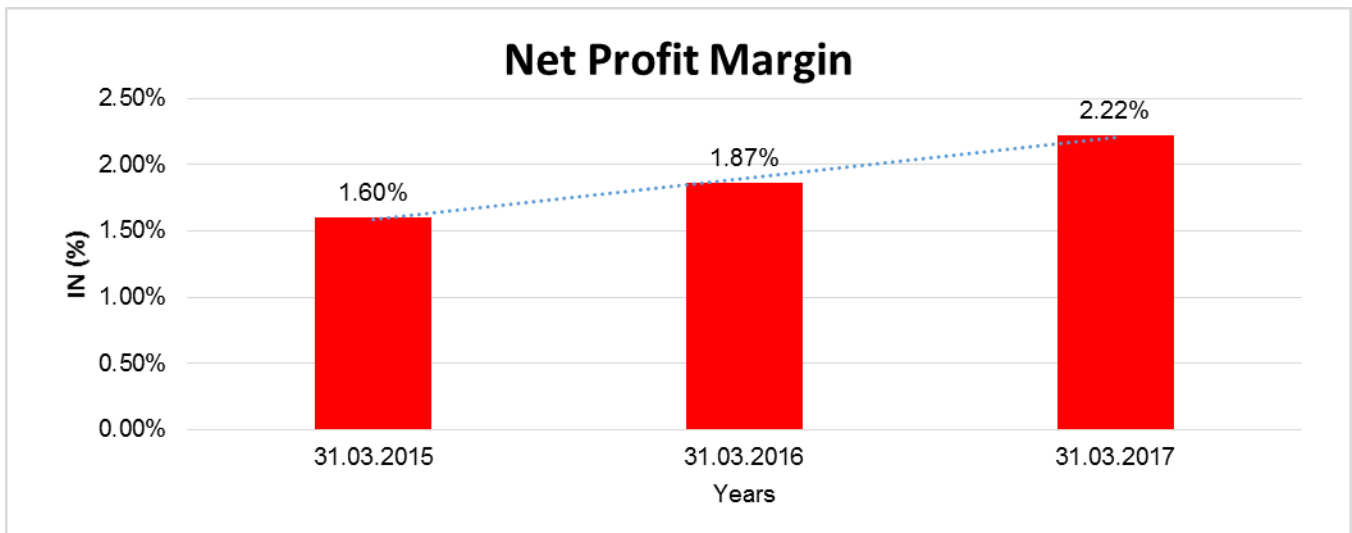
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	138.170	97.890	117.701
		(29.152)	20.238



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	138.170	97.890	117.701
Profit /(Loss)	2.209	1.827	2.612
	1.60%	1.87%	2.22%



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LEGALE CASE

This is archived version of case. To check in ecourt site please go to [link](#), then click on Case Status. Select state : Delhi, district : South East, court complex name : Saket Court Complex and enter on of party name with case year from registration date

[Back](#)

Senior Civil Judge cum RC, South-East , Saket
Case Details

Case Type	: Misc SCJ
Filing Number	: 1938/2017
Filing Date	: 13-09-2017
Registration Number	: 65/2017
Registration Date	: 14-09-2017
CNR Number	: DLSE03-001957-2017

Case Status

First Hearing Date	: 14th September 2017
Next Hearing Date	: 16th December 2017
Stage of Case	: Order
Court Number and Judge	: 44-Civil Judge

Petitioner and Advocate

1) PIONEER DRIP SYSTEMS PVT. LTD.

Respondent and Advocate

1) SURGE SYSTEMS INDIA PVT. LTD.

Acts

Under Act(s)	Under Section(s)
Civil Procedure Code	9RULE13SETT

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
65/2017	Civil Judge	14-09-2017	06-11-2017	Misc. cases
65/2017	Civil Judge	06-11-2017	16-12-2017	Order

Orders

Order Number	Order Date	Order Details
1	06-11-2017	COPY OF ORDER

[Back](#)

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

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7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from Others		
Financial Institutions:	53.221	52.283
Total	53.221	52.283

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G879845 71	106277 88	Standard Chartered Bank	17/02/201 6	11/05/20 18	-	8400000.0	10, PARLIAME NT STREETN EW DELHIDL1 10001IN
2	B978976 56	104812 20	ICICI BANK LIMITED	13/01/201 4	-	-	9950000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGJ3 90015IN
3	B835797 71	104460 80	Standard Chartered Bank	29/08/201 3	-	-	85000000.0	10, PARLIAME NT STREETN EW DELHIDL1 10001IN
4	B605375 29	103827 24	INDIABULLS HOUSING FINANCE LIMITED	22/09/201 2	-	-	10465957.0	F-60 MALHOTR A BUILDING 2ND FLOOR CONNAUG HT PLACENE W DELHIDL1 10001IN
5	A140950 87	100474 90	THE FEDERAL BANK LTD.	30/03/200 7	-	-	7500000.0	S-571, GREATER

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								KAILASHP ART- IINEW DELHIDL1 10048IN
6	A140949 73	100474 88	THE FEDERAL BANK LTD.	30/03/200 7	-	-	5000000.0	S-571, GREATER KAILASHP ART- IINEW DELHIDL1 10048IN
7	A140952 10	100474 92	THE FEDERAL BANK LTD.	30/03/200 7	-	-	1000000.0	S-571, GREATER KAILASHP ART- IINEW DELHIDL1 10048IN
8	Y104585 87	903308 29	THE FEDERAL BANK LTD.	11/07/200 1	22/12/20 05	-	6500000.0	GREATER KAILASH - IINEW DELHIDL N
9	B957296 20	101519 83	DEVELOPMEN T CREDIT BANK LTD.	25/03/200 9	27/01/20 11	17/01/2 014	47900000.0	4TH FLOOR, HANSALA YA BUILDING, 15, BARAKHA MBA ROADCON NAUGHT PLACENE W DELHIDL1 10001IN

FIXED ASSETS

Tangible Assets

- Air Conditioner
- Fire Extinguisher
- Furniture and Fixture
- Generator
- Heater
- Refrigerator

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- Water Purifier
- Scooter
- Hundai
- Plastic Bins
- Fax Machine
- Computer & Printer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	PRTK
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)