

**MIRA INFORM REPORT**

<b>Report No. :</b>	533209
<b>Report Date :</b>	05.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SYSCOM CORPORATION PRIVATE LIMITED (w.e.f. 28.05.2015)
<b>Formerly Known As :</b>	SYSCOM CORPORATION LIMITED (w.e.f. 07.01.2004) SYSCOM TECHNOLOGIES LIMITED
<b>Registered Office :</b>	507, 5th Floor, Plot No. 31, 1, Sharda Chamber, Narsi Natha Street, Bhat Bazar Masjid, Chinchbunder, Mumbai – 400009, Maharashtra
<b>Tel. No.:</b>	91-22-22820538
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.08.1996
<b>Capital Investment / Paid-up Capital :</b>	INR 0.971 Million
<b>CIN No.:</b> [Company Identification No.]	U73100MH1996PTC101691
<b>PAN No.:</b> [Permanent Account No.]	AABCS2000C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AABCS2000C8ZY [Uttar Pradesh] 09AABCS2000C1Z5 [Uttar Pradesh] 27AABCS2000C1Z7 [Maharashtra]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Smart Cards, SIM Cards and Banking Cards and providing Value Added Services and software development to the telecom and banking industry. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1996. It is a wholly owned subsidiary of Smart Chip Private Limited.</p> <p>The company is a manufacturer of smart cards.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 27.23% in its revenue as compared to the previous year and has reported a fair profitability margin of approx. 8%.</p> <p>Rating takes into consideration the subject's long established track record and strong financial position backed by sound network base along with negligible debt balance sheet profile and decent liquidity position.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 5382.15 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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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 05.10.2018.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (TEL. NO.: 91-11-43551500)**

**Tel No.: 91-22-32442405 / 120-4072600 (Line Continuous Busy)**

**Tel No.: 22-22873113 / 22810969 / 22022621 / 22820538 (Not Working)**

**LOCATIONS**

<b>Registered Office :</b>	507, 5th Floor, Plot No. 31, 1, Sharda Chamber, Narsi Natha Street, Bhat Bazar Masjid, Chinchbunder, Mumbai – 400009, Maharashtra, India
<b>Tel. No.:</b>	91-120-4072600
<b>Fax No.:</b>	91-120-4072789
<b>E-Mail :</b>	<a href="mailto:info@syscomtech.com">info@syscomtech.com</a> <a href="mailto:anil.sharma@smartchiponline.com">anil.sharma@smartchiponline.com</a> <a href="mailto:am@smartchiponline.com">am@smartchiponline.com</a>
<b>Website :</b>	<a href="http://www.smartchiponline.com">http://www.smartchiponline.com</a> <a href="http://www.syscomtech.com">http://www.syscomtech.com</a>
<b>Head Office / Correspondence Address :</b>	D-216/217, Sector 63, Noida-201307, Uttar Pradesh, India
<b>Website :</b>	<a href="http://www.morpho.com">www.morpho.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sanjeev Shriya
<b>Designation :</b>	Managing director

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<b>Address :</b>	D-947, New Friends Colony, New Delhi – 110065, India
<b>Date of Birth/Age :</b>	18.02.1959
<b>Qualification:</b>	Chartered Accountant
<b>Date of Appointment :</b>	29.10.2004
<b>DIN No.:</b>	00014402
<b>PAN No.:</b>	AAVPS6151R
<b>Name :</b>	Mr. Alok Mukherjee
<b>Designation :</b>	Director
<b>Address :</b>	K-12, 3rd Floor, Block-K, Hauz Khas Enclave,, New Delhi - 110016, India
<b>Date of Birth/Age :</b>	17.07.1959
<b>Qualification:</b>	Master of Business Administration
<b>Date of Appointment :</b>	30.03.2014
<b>DIN No.:</b>	00186055
<b>PAN No.:</b>	AANPM6155D
<b>Name :</b>	Philippe Dandrea
<b>Designation :</b>	Director
<b>Address :</b>	33, Avenue Belleforiere, Maisons Laffitte, France – 78600,
<b>Date of Birth/Age :</b>	07.02.1959
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	14.12.2007
<b>DIN No.:</b>	02016286
<b>Name :</b>	Marc Antoine Guillard
<b>Designation :</b>	Director
<b>Address :</b>	2 Rue Fragonard, 92 Issy-Les-Moulineaux, Issy Les Moulineaux, 92130, France
<b>Date of Birth/Age :</b>	27.04.1964
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	26.03.2008
<b>DIN No.:</b>	02243589
<b>Name :</b>	Pascal Alain Joseph
<b>Designation :</b>	Director
<b>Address :</b>	Magnanerie Ouest Montfinal, 926, Route de Calas, Bouc-Bel-Air, France, 13320, France
<b>Date of Birth/Age :</b>	03.10.1968
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	12.11.2014
<b>DIN No.:</b>	07006024

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Surinder Mohan Kharbanda
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	House No. 888, Sector 9, Faridabad - 121006, Haryana, India

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<b>Date of Birth/Age :</b>	03.03.1959
<b>Qualification:</b>	Chartered Accountant
<b>Date of Appointment :</b>	21.04.2015
<b>PAN No:</b>	ADEPK1756C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Balkrishna Shriya Jointly with Smart Chip Private Limited, India	1
Om Prakash Khare Jointly with Smart Chip Private Limited, India	1
Smart Chip Private Limited, India (Formerly known as Smart Chip Limited)	97127
Ghanshyam Lal Srivastava Jointly with Smart Chip Private Limited, India	1
Gokul Shyam Ghisoolal Agarwal Jointly with Smart Chip Private Limited, India	1
K. N. Kutty Jointly with Smart Chip Private Limited, India	1
Suresh Chandra Aythora Jointly with Smart Chip Private Limited, India	1
<b>Total</b>	<b>97133</b>

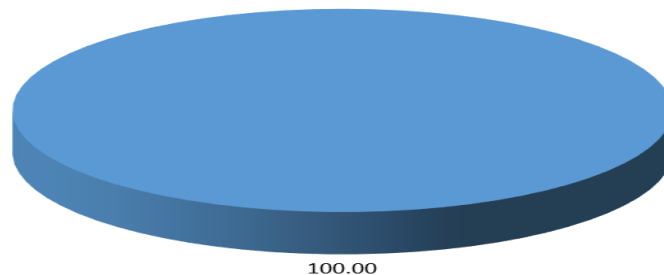
**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - Bodies corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Smart Cards, SIM Cards and Banking Cards and providing Value Added Services and software development to the telecom and banking industry. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	85235210	SIM Cards
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

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	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loans taken for vehicles	1.404	2.557
	(*Loans taken against hypothecation of vehicle at the rate ranging between 10.40% to 10.95% p.a. for a period of 5 years.)		
	<b>Total</b>	<b>1.404</b>	<b>2.557</b>

<b>Auditors :</b>	
<b>Name :</b>	S. N. Dhawan and Company Chartered Accountants
<b>Address :</b>	410 Ansal Bhawan, Kasturaba Gandhi Marg, New Delhi -110 001, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAQFS0580H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Smart Chip Private Limited, India (formerly Smart Chip Limited), India <b>CIN No.:</b> U30007MH1996PTC099664</li> </ul>
<b>Parent of Holding Company :</b>	<ul style="list-style-type: none"> <li>Morpho Cards GmbH, Germany</li> <li>Safran Identity and Security (formerly Morpho SA), France (name changed w.e.f. May 11, 2016)</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Safran S.A., France</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>Inlays India Private Limited, India <b>CIN No.:</b> U36999MH2009PTC195587</li> </ul>
<b>Others :</b>	<ul style="list-style-type: none"> <li>Adhikaar Datapro Systems Private Limited, India <b>CIN No.:</b> U72900MH2010PTC258677</li> <li>CPS Technologies, France</li> </ul>

	<ul style="list-style-type: none"> <li>• Morpho BV, Netherlands</li> <li>• Morpho Cards (Singapore) Pte. Limited , Singapore</li> <li>• Morpho Cards CZECH S.R.O.,Czech Republic</li> <li>• Morpho Cards DO Brasil S.A., Brasil</li> <li>• Morpho Cards FZ-LLC , Dubai/UAE</li> <li>• Morpho Cards Mexico SA DE CV, Mexico</li> <li>• Morpho Cards Romania S.R.L., Romania</li> <li>• Morpho Cards Zelenograd Smart Card and Systems, ZAO, Russian Federation</li> <li>• Morpho Cards Colombia S.A.S, Colombia</li> <li>• Safran Engineering Private Limited, India  <b>CIN No.:</b> U35303KA2001PTC029762</li> <li>• Morpho Cards, Abu Dhabi</li> <li>• Sagem Morpho Security Private Limited, India  <b>CIN No.:</b> U74920DL2010PTC201848</li> <li>• Morpho Cards SA (Pty) Limited, South Africa</li> <li>• Morpho South Africa(Pty) Limited, South Africa</li> <li>• Safran India Private Limited, India  <b>CIN No.:</b> U74999DL2011FTC212911</li> <li>• Morpho Cards GmbH, Germany</li> <li>• Idemia Identity and Security India Private Limited  <b>CIN No.:</b> U74920DL2010PTC201848</li> <li>• Safran Beijing Enterprises Management Company Limited, China</li> <li>• Safran University, France</li> <li>• Morpho Cards, Malaysia</li> </ul>
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**CAPITAL STRUCTURE**

**As on 31.03.2017**

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
97133	Equity Shares	INR 10/- each	INR 0.971 Million

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.971	0.971	0.971
(b) Reserves & Surplus	3331.710	2474.567	1952.776
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3332.681</b>	<b>2475.538</b>	<b>1953.747</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1.404	2.557	3.545
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.598	0.288	0.000
(d) long-term provisions	54.877	45.119	72.036
<b>Total Non-current Liabilities (3)</b>	<b>56.879</b>	<b>47.964</b>	<b>75.581</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1879.120	1790.005	1769.993
(c) Other current liabilities	144.661	150.264	146.425
(d) Short-term provisions	88.411	63.072	63.687
<b>Total Current Liabilities (4)</b>	<b>2112.192</b>	<b>2003.341</b>	<b>1980.105</b>
<b>TOTAL</b>	<b>5501.752</b>	<b>4526.843</b>	<b>4009.433</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	594.572	678.917	613.233
(ii) Intangible Assets	14.957	15.934	13.703
(iii) Capital work-in-progress	1.203	12.457	32.295
(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)	75.319	38.087	55.111
(d) Long-term Loan and Advances	30.113	42.225	27.903
(e) Other Non-current assets	147.075	0.092	0.000
<b>Total Non-Current Assets</b>	<b>863.239</b>	<b>787.712</b>	<b>742.245</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	946.518	994.170	951.740
(c) Trade receivables	2604.767	1540.925	1588.984
(d) Cash and cash equivalents	967.357	1107.451	631.563
(e) Short-term loans and advances	113.232	61.198	94.896
(f) Other current assets	6.639	35.387	0.005
<b>Total Current Assets</b>	<b>4638.513</b>	<b>3739.131</b>	<b>3267.188</b>
<b>TOTAL</b>	<b>5501.752</b>	<b>4526.843</b>	<b>4009.433</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	10717.225	8423.501	7372.290
	Other Income	214.643	208.748	241.278
	<b>TOTAL</b>	<b>10931.868</b>	<b>8632.249</b>	<b>7613.568</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6999.658	6340.600	5657.784
	Purchases of Stock-in-Trade	664.649	32.769	7.245
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.778	(75.128)	(60.022)
	CSR expenditure	0.000	1.200	0.000
	Employees benefits expense	758.578	760.708	583.543
	Other expenses	1097.319	732.841	670.996
	<b>TOTAL</b>	<b>9581.982</b>	<b>7792.990</b>	<b>6859.546</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1349.886</b>	<b>839.259</b>	<b>754.022</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>7.758</b>	<b>1.707</b>	<b>13.800</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1342.128</b>	<b>837.552</b>	<b>740.222</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>181.112</b>	<b>158.391</b>	<b>137.017</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1161.016</b>	<b>679.161</b>	<b>603.205</b>
<b>Less</b>	<b>TAX</b>	<b>303.873</b>	<b>157.370</b>	<b>139.195</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>857.143</b>	<b>521.791</b>	<b>464.010</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5382.15</b>	<b>5371.92</b>	<b>4777.06</b>

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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	1.175	0.989	0.867
Net cash flows from (used in) operations	413.039	847.376	755.923
Net cash flows from (used in) operating activities	74.655	679.995	635.925

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.71	66.77	78.67
Account Receivables Turnover (Income / Sundry Debtors)	4.11	5.47	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.49	102.51	114.04
Inventory Turnover (Operating Income / Inventories)	1.43	0.84	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	2.21	1.19	1.14

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.44	0.49
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.81	1.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.29	0.34

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**SYSCOM CORPORATION PRIVATE LIMITED - 533209 MIRA**

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Interest Coverage Ratio (PBIT / Financial Charges)	174.00	491.66	54.64
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.00	6.19	6.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.58	11.53	11.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.72	21.08	23.75

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.20	1.87	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.75	1.37	1.17
G-Score Ratio Financial (Networth / Total Assets)	0.61	0.55	0.49
G-Score Ratio Debt (Debts / Equity Capital)	2.66	3.65	4.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.20	1.87	1.65

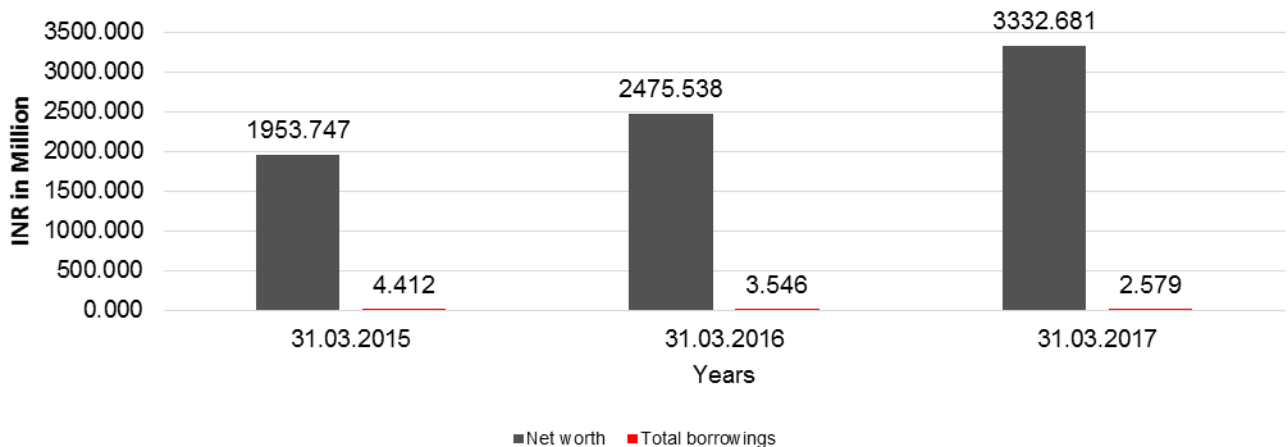
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.971	0.971	0.971
Reserves & Surplus	1952.776	2474.567	3331.710
<b>Net worth</b>	<b>1953.747</b>	<b>2475.538</b>	<b>3332.681</b>
Long Term borrowings	3.545	2.557	1.404
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.867	0.989	1.175
<b>Total borrowings</b>	<b>4.412</b>	<b>3.546</b>	<b>2.579</b>
<b>Debt/Equity ratio</b>	<b>0.002</b>	<b>0.001</b>	<b>0.001</b>

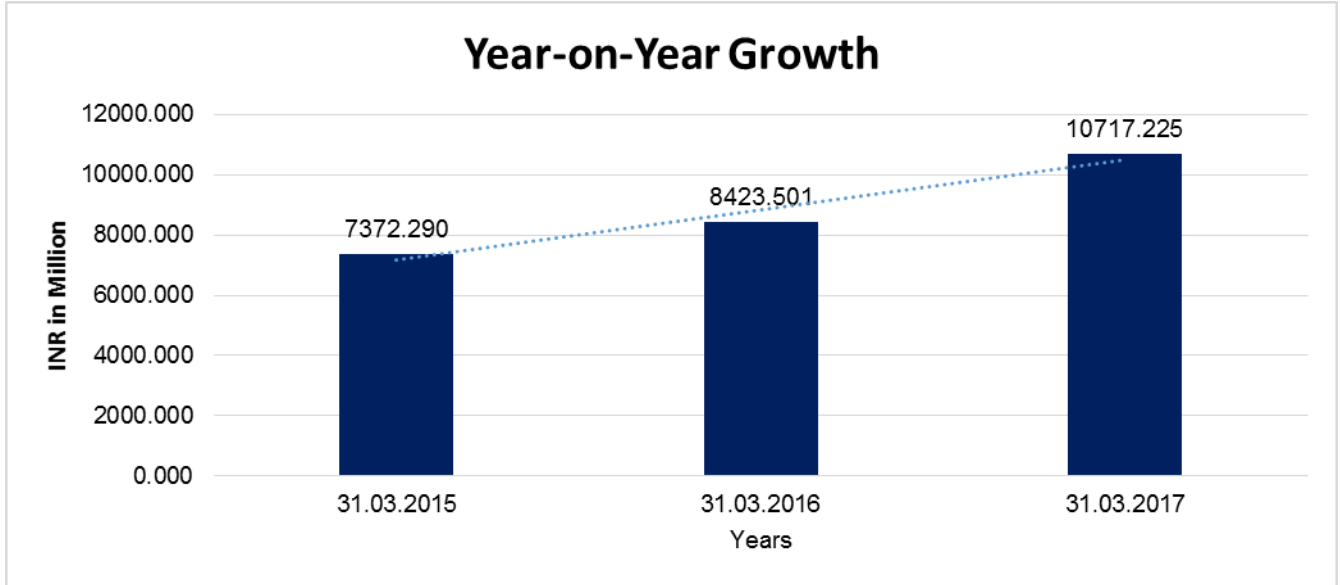
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

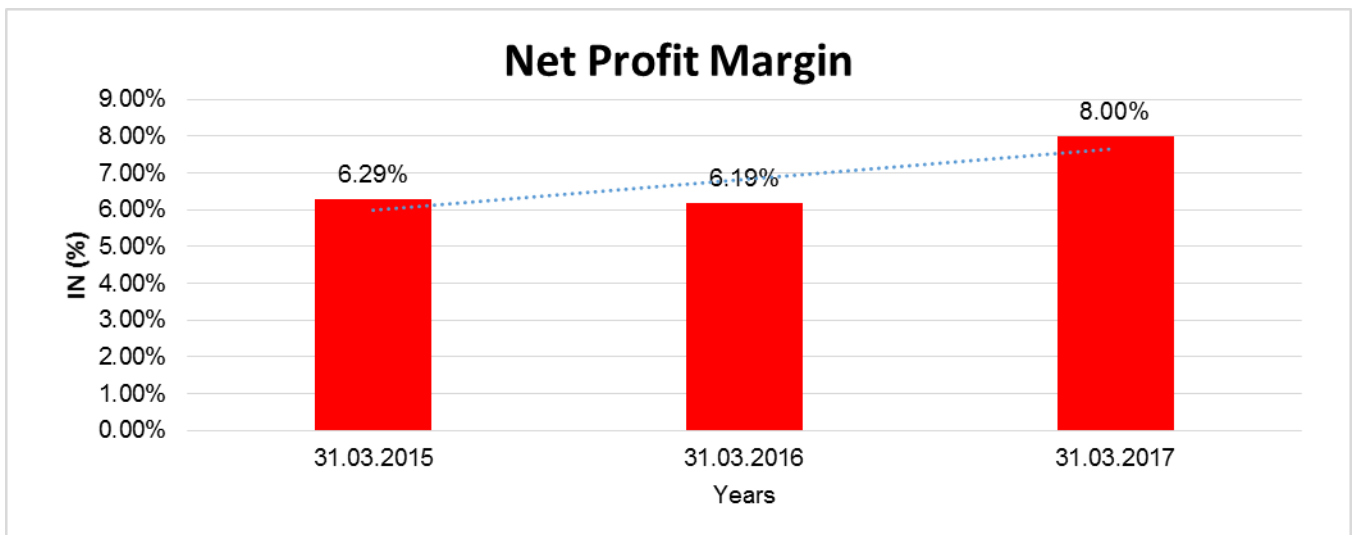
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7372.290	8423.501	10717.225
		<b>14.259</b>	<b>27.230</b>

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**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	7372.290	8423.501	10717.225
Profit	464.010	521.791	857.143
	<b>6.29%</b>	<b>6.19%</b>	<b>8.00%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	Nos

**BACKGROUND**

The Company is a wholly owned subsidiary of Smart Chip Private Limited (formerly known as Smart Chip Limited). The Company has been engaged in the business of manufacturing of Smart Cards, SIM Cards and Banking Cards and providing Value Added Services and software development to the telecom and banking industry.

**OVERVIEW OF THE STATE OF AFFAIRS OF THE COMPANY:**

During the year, turnover of the Company was INR 10717.225 (Previous year INR 8423.501) recording growth of 27.23% over the turnover of the previous year and earned profit after tax of INR 857.143 (Previous year INR 521.791) recording growth of 64.27% over the profits after tax of the previous year.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C06 906 911	1050 5627	Canara Bank	17/06/ 2014	-	-	1000000.0	74, Janpath, New Delhi -110001, India
2	G49 195 076	1050 3876	Canara Bank	17/06/ 2014	-	25/07/ 2017	4000000.0	74, Janpath, New Delhi -110001, India
3	C11 274 685	1008 3548	Canara Bank	23/11/ 2007	-	09/07/ 2014	609000.0	74, Janpath, New Delhi -110001, India
4	A79 170 866	9015 8398	Punjab National Bank	21/05/ 2004	21/05/ 2004	22/02/ 2010	3750000.0	Okhla Industrial Estate, New Delhi-110020, India
5	A79 074 324	9015 8576	Yes Bank Ltd.	23/03/ 2005	-	01/02/ 2010	34000000.0	Nehru Centre, A. B. Road, Mumbai- 400018, India
6	A79 075 032	9015 8518	Yes Bank Ltd.	11/12/ 2004	-	01/02/ 2010	110000000.0	Nehru Centre, A. B. Road, Mumbai- 400018, India

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Liability on income tax demand (including fringe benefits tax and income tax penalty) that may arise in respect of which the Company has gone on appeal against the department.*	4.572	54.464
Disputed demands raised by sales tax authorities for which the Company has gone on appeal against the department *	31.646	20.239
Claims against the company not acknowledged as debt	0.000	1.800
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	7.307	11.488
<b>Note:</b>		
* Net of amounts paid under protest. Further, no provision is considered necessary since the Company expects favourable decisions.		

**FIXED ASSETS**

- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Leasehold improvements

**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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	RSH

**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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