

MIRA INFORM REPORT

Report No. :	533930
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	SYSTEM ENGITECH PRIVATE LIMITED
Registered Office :	Plot No. 4311/C, Near Sagar Hotel, Sachin GIDC, Surat - 394230, Gujarat
Tel. No.:	91-261-2399796
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.11.2012
CIN No.: [Company Identification No.]	U29300GJ2012PTC072661
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AASCS2682M
GSTN : [Goods & Service Tax Registration No.]	24AASCS2682M1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Chemicals and Pharmaceutical Plant Equipment like Rotary Vacuum Paddle Dryers, Rotary Conical Vacuum Dryers, Reactor. (Confirmed by Management) • Manufacturing of Chemicals and Pharmaceutical Plant Equipment's. (Registered Activity)
No. of Employees :	200 [Approximately]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and is a manufacturer of chemicals and pharmaceutical plant equipment like rotary vacuum paddle dryers, rotary conical vacuum dryers, reactor, etc.</p> <p>As per financial of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.07%.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 14.23 against its face value of INR 10.</p> <p>However, rating strength is partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensity in operations.</p> <p>Payment seems to be usually 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

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
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.

PF (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 10.10.2018

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. Samir Jamnadas Desai
Designation :	Director
Contact No.:	91-9825141929
Date :	09.10.2018

LOCATIONS

Registered Office/ Factory 1 :	Plot No. 4311/C, Near Sagar Hotel, Sachin GIDC, Surat - 394230, Gujarat, India
Tel. No.:	91-261-2399796

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Mobile No.:	91-9825141929 (Mr. Samir Jamnadas Desai)
Fax No.:	91-261-2399050
E-Mail :	systemengineers2000@yahoo.co.in info@systemengitech.com sales@systemengitech.com
Website :	http://www.systemengitech.com
Area :	60000 Sq. Ft.
Location :	Owned
Locality :	Industrial
Factory 2 :	GIDC, Panoli, Ankleshwar – 394116, Gujarat, India
Area :	125000 Sq. Ft.
Location :	Owned

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jaimin Chandrakant Desai
Designation :	Director
Address :	18/A,B, Swami Gunatit Nagar - 2, Bhatar Road, Surat - 395001, Gujarat, India
Date of Birth/Age :	09.11.1967
Date of Appointment :	09.11.2012
DIN No.:	05336913
Name :	Mr. Samir Jamnadas Desai
Designation :	Director
Address :	11/12, Brindavan Society, Opp Bhulka Bhavan Shak Market, Anand Mahal Road, Adajan, Surat City, Surat - 395009, Gujarat, India
Date of Birth/Age :	14.07.1968
Date of Appointment :	09.11.2012
DIN No.:	05336918

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

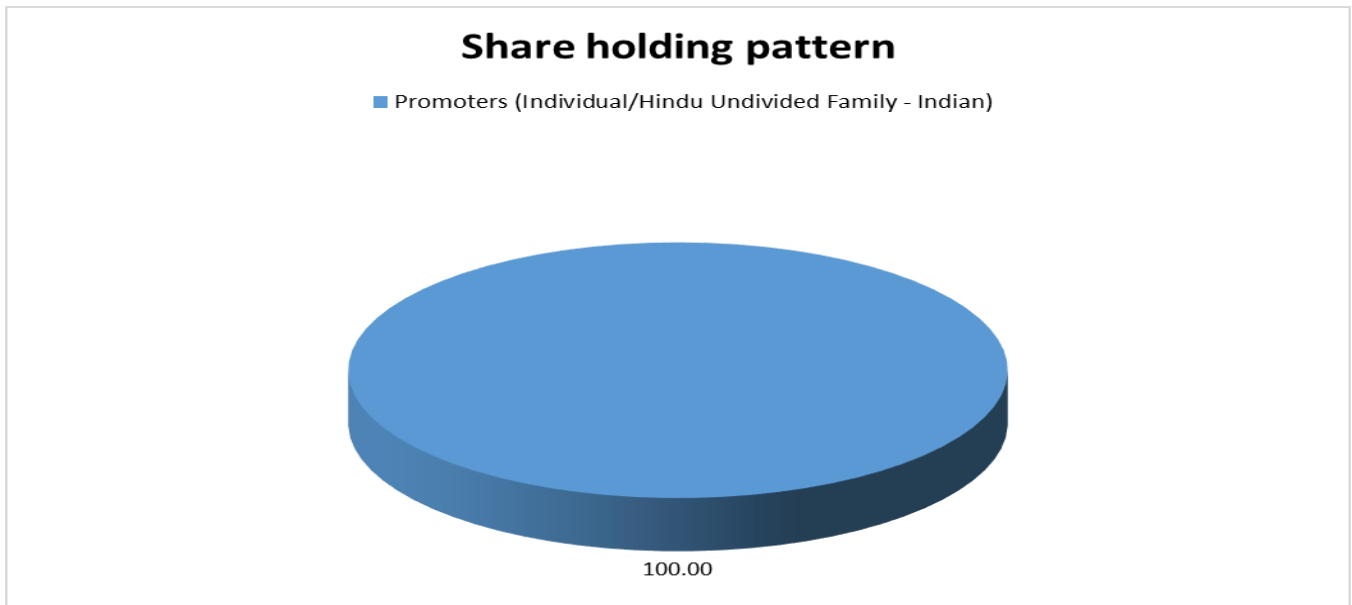
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 30.09.2017

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

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Total	100.00
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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer of Chemicals and Pharmaceutical Plant Equipment like Rotary Vacuum Paddle Dryers, Rotary Conical Vacuum Dryers, Reactor. (Confirmed by Management) Manufacturing of Chemicals and Pharmaceutical Plant Equipment's. (Registered Activity) 	
Products :	ITC Code No.	Product Descriptions
	90309090	Other parts & accessories measuring or checking instruments, appliances
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	

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Terms :	
Selling :	L/C, Cheque, RTGS, NEFT and Credit [30/ 60/ 90 Days]
Purchasing :	L/C, Cheque, RTGS, NEFT and Credit [30/ 60/ 90 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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	200 [Approximately]	
Bankers :	Bank Name:	Bank of Baroda
	Branch:	Near Railway Station, Sachin, Surat, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-261-2392229
	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:	--	

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	Remarks:	Continuously ringing	
	<ul style="list-style-type: none"> Bank of Baroda Plot No. 330, Road No. 3, Janki Shopping Centre, Rajkamal Area, Sachin, Surat - 394230, Gujarat, India <p>Sachin SSI Branch, Plot No: 4201, Road No: 4,GIDC Sachin, Surat-394230, Gujarat, India</p>		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Bank of Baroda	}	0.511
	Car loan with bank		1.062
	SHORT TERM BORROWINGS		
	Working capital loan	}	37.305
	Bank loan (T/L) BOB		1.053
	Car loan		0.448
	Total	NA	40.379

Auditors :	
Name :	N M Singapuri and Company Chartered Accountants
Address :	O/18, Kanaknidhi, Opposite Gandhi Smruti Bhavan, Nanpura, Surat – 395001, Gujarat, India
Firm Reg. No.:	110264W
Membership No.:	113856
Income-tax PAN of auditor or auditor's firm :	AACFN0833E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises owned or significantly influenced by Key management personal or their relatives : [As On 31.03.2017]	Steel Mech Fabricators

CAPITAL STRUCTURE

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AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 5.000 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	27.109	20.023	13.378
(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)	32.109	25.023	18.378
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.078	12.546	2.598
(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)	3.078	12.546	2.598
(4) Current Liabilities			
(a) Short term borrowings	73.908	59.455	81.594
(b) Trade payables	76.296	41.250	63.883
(c) Other current liabilities	6.262	68.267	3.606
(d) Short-term provisions	4.009	6.300	3.660
Total Current Liabilities (4)	160.475	175.272	152.743
TOTAL	195.662	212.841	173.719
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	50.405	45.677	43.815
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.289	0.427	0.289
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.008	0.008	0.008
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.400	0.450	0.407
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	51.102	46.562	44.519

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	105.444	58.755	53.544
(c) Trade receivables	29.139	81.965	69.955
(d) Cash and cash equivalents	1.718	18.233	1.922
(e) Short-term loans and advances	4.975	5.556	2.943
(f) Other current assets	3.284	1.770	0.836
Total Current Assets	144.560	166.279	129.200
TOTAL	195.662	212.841	173.719

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	231.891	240.193	194.253
	Other Income	0.293	0.139	0.000
	Bank FD interest	0.102	0.105	0.111
	TOTAL	232.286	240.437	194.364
Less	EXPENSES			
	Cost of Materials Consumed	143.156	160.092	132.201
	Manufacturing expenses	19.541	26.796	13.486
	Employees benefits expense	34.610	21.199	20.437
	Prior period items	0.000	0.000	1.109
	Other expenses	14.317	11.247	8.989
	TOTAL	211.624	219.334	176.222
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.662	21.103	18.142
Less	FINANCIAL EXPENSES	9.359	8.052	10.566
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	11.303	13.051	7.576
Less/ Add	DEPRECIATION/ AMORTISATION	3.642	4.342	3.587
	PROFIT BEFORE TAX	7.661	8.709	3.989
Less	TAX	0.545	2.206	0.904
	PROFIT AFTER TAX	7.116	6.503	3.085

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	Earnings Per Share (INR)	14.23	13.01	6.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.87	124.55	131.44
Account Receivables Turnover (Income / Sundry Debtors)	7.96	2.93	2.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	194.53	94.05	176.38
Inventory Turnover (Operating Income / Inventories)	0.20	0.36	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.46	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.88	0.89
Debt Equity Ratio (Total Liability / Networth)	2.40	2.88	4.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.00	7.00	8.31

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.58	1.84	2.40
Interest Coverage Ratio (PBIT / Financial Charges)	2.21	2.62	1.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.07	2.71	1.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.64	3.06	1.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.16	25.99	16.79

SOLVENCY RATIOS

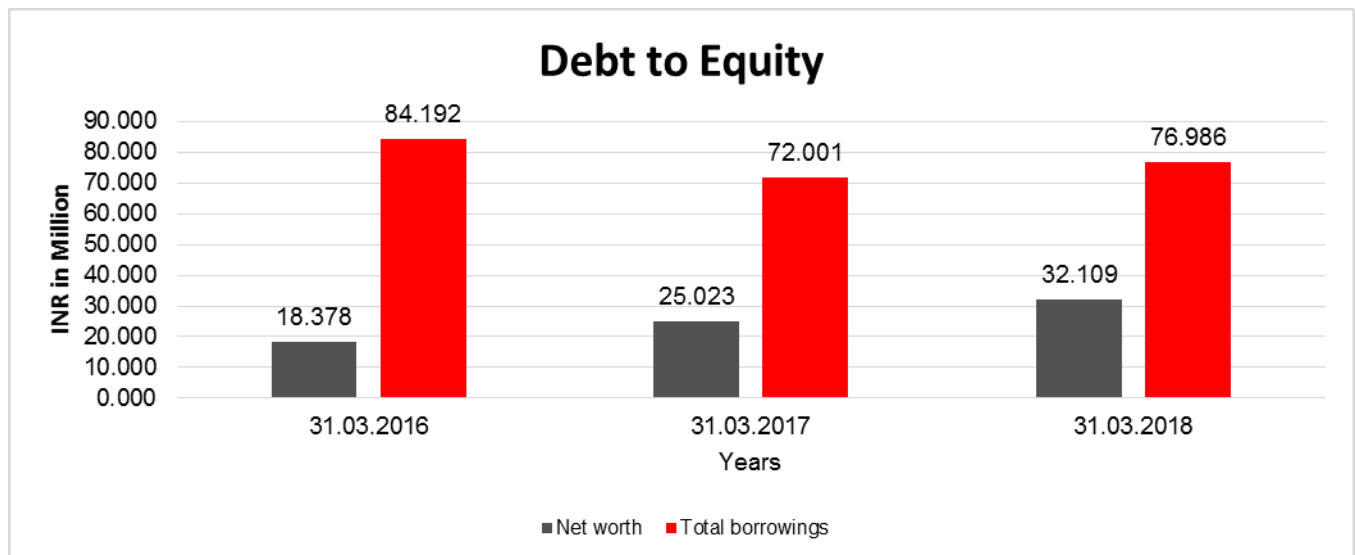
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.90	0.95	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.24	0.61	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.12	0.11
G-Score Ratio Debt (Debts / Equity Capital)		15.40	14.40	16.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.95	0.85

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

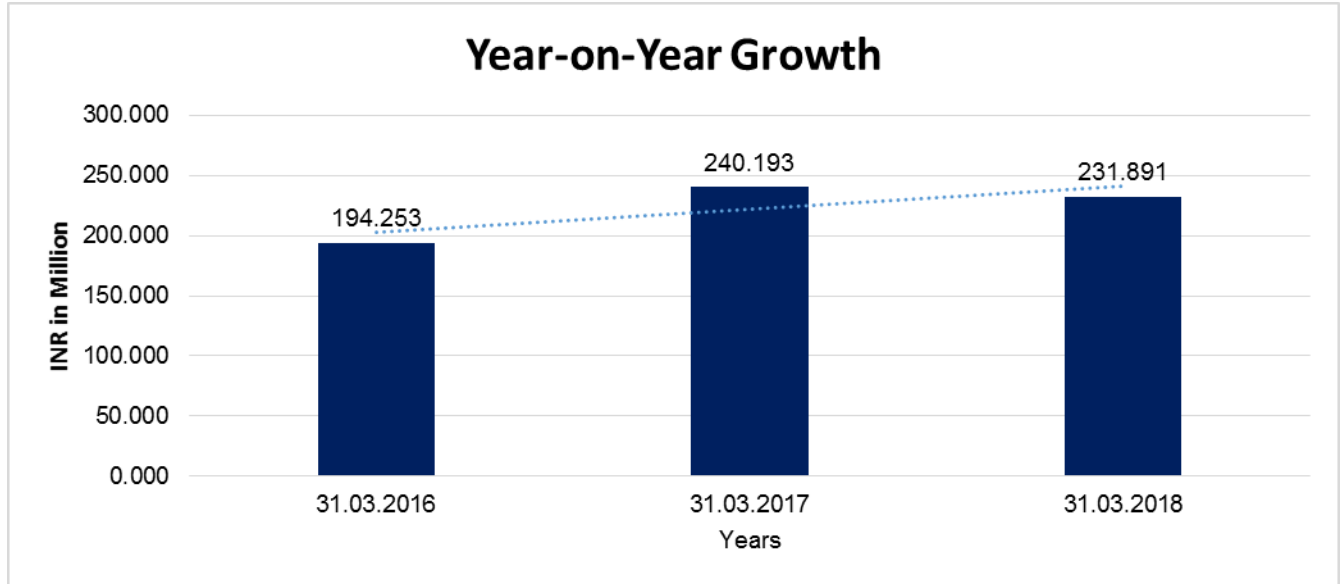
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	13.378	20.023	27.109
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18.378	25.023	32.109
long-term borrowings	2.598	12.546	3.078
Short term borrowings	81.594	59.455	73.908
Total borrowings	84.192	72.001	76.986
Debt/Equity ratio	4.581	2.877	2.398



YEAR-ON-YEAR GROWTH

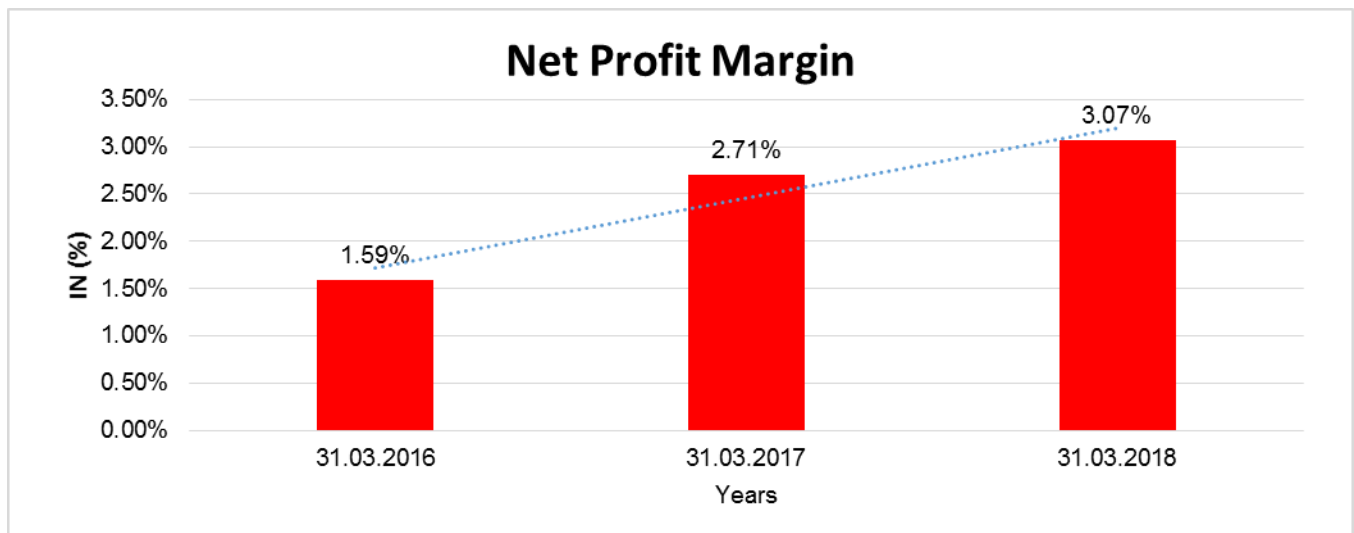
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	194.253	240.193	231.891
		23.650	-3.456

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	194.253	240.193	231.891
Profit	3.085	6.503	7.116
	1.59%	2.71%	3.07%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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%	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	H16215 196	104503 63	BANK OF BARODA	17/08/2013	20/09/2018	-	74822000.0	SACHIN SSI BRANCH, PLOT NO: 4201, ROAD NO: 4, GIDC SACHIN, SURAT GJ 394230IN
2	H16218 885	104375 33	BANK OF BARODA	03/07/2013	15/09/2018	-	74822000.0	SACHIN SSI BRANCH, PLOT NO 4201 ROAD NO: 4, GIDC SACHIN, SURAT GJ 394230IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From banks		10.973
SHORT TERM BORROWINGS		
Loan from related parties		10.283
Loans from banks		6.771
Loan from others		3.595
Total	NA	31.622

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Office Equipment
- Computer and Peripherals
- Plant and Machineries
- Vehicles

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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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK
Report Prepared by :	ARC

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)