

MIRA INFORM REPORT

Report No. :	535509
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	PIONEER SYSTEMS
Registered Office :	E-20, Flatted Factory Complex, Jhandewalan, New Delhi - 110055
Mobile No.:	91-9310159634 (Mr. Manish Gupta)
Country :	India
Financials (as on) :	31.03.2018 (Provisional - Profit and Loss)
Year of Establishment :	1995
Capital Investment:	INR 2.162 Million (As on 31.03.2017)
PAN No. : [Permanent Account No.]	AADPG5888R
GSTN : [Goods & Service Tax Registration No.]	07AADPG5888R2ZU
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader, Dealer and Distributor of Security Systems. [Confirmed by management]
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 6200 (IN INR 454367.00)
Status :	Moderate

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Payment Behaviour :	Slow but correct
Litigation :	Clear

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
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 22.10.2018

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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. Manish Gupta
Designation :	Proprietor
Contact No.:	91-9310159634
Date :	19.10.2018

LOCATIONS

Registered Office :	E-20, Flatted Factory Complex, Jhandewalan, New Delhi – 110055, India
Tel. No.:	91-11-23521411
Mobile No.:	91-9310159634 (Mr. Manish Gupta)
Fax No.:	Not Available
E-Mail :	gupta.manish@pioneersystems.co.in
Website :	www.pioneersystems.in
Locality:	Commercial (As per site visit)

SOLE PROPRIETOR

Name :	Mr. Manish Gupta
Designation :	Proprietor
Date of Birth/Age :	25.05.1968
PAN No.:	AADPG5888R

BUSINESS DETAILS

Line of Business :	Trader, Dealer and Distributor of Security Systems. [Confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Cheque and NEFT

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Purchasing :	Cheque and NEFT
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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	10 (Approximately)	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Vineet Gupta and Associates Chartered Accountants
Membership No :	089340
Collaborators :	Not Available

Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 2.162 Million
Borrowed :	--
Total :	INR 2.162 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
EQUITY AND LIABILITIES			
1] Share Capital			2.162
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			2.162
LOAN FUNDS			
1] Secured Loans			2.713
2] Unsecured Loans			2.945
TOTAL BORROWING			5.658
DEFERRED TAX LIABILITIES			0.000
TOTAL			7.820
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			4.262
Capital work-in-progress			0.000
INVESTMENT			0.127
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			3.758
Sundry Debtors			1.956
Cash & Bank Balances			0.385
Other Current Assets			0.004
Loans & Advances			0.000
Total Current Assets			6.103
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			2.376
Other Current Liabilities			0.015
Provisions			0.281
Total Current Liabilities			2.672
Net Current Assets			3.431
MISCELLANEOUS EXPENSES			0.000

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TOTAL			7.820
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PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018 (Provisional)	31.03.2017
SALES		
Income	9.521	8.806
Other Income	1.116	0.827
TOTAL	10.637	9.633
Less EXPENSES		
Cost of Goods Sold	6.929	5.966
Purchases of Stock-in-Trade	0.000	0.000
Direct Expenses		
Commission on sales	0.002	0.000
Discount on Sales	0.009	0.003
Freight and Forwarding Charges	0.045	0.031
Indirect Expenses		
Advertising and Publicity	0.132	0.087
Audit Fee	0.000	0.020
Anti-Virus Updation (Quick Heal)	0.006	0.000
Business Promotion Expenses	0.036	0.033
Car Repair and Maintenance	0.020	0.029
Civil Work for barrier	0.088	0.132
Consultancy and Repair Expenses	0.053	0.156
Consultancy Repair Expenses 9987	0.001	0.000
Conveyance Expenses	0.171	0.227
Dr. Cr Written off	0.000	0.005
Electricity Bill	0.046	0.048
Incentives and Bonus	0.010	0.057
Insurance A/c	0.043	0.014
Legal Expenses	0.005	0.000
Miscellaneous Expenses	0.003	0.002
Office Maintenance Expenses	0.010	0.070
Postage and Courier Expenses	0.010	0.000
Printing and Stationery	0.039	0.053
Rounded off	0.000	0.000
Salary	1.566	1.163
Software Updation (Busy Online)	0.004	0.000
Staff Welfare Expenses	0.030	0.043
Telephone Expenses	0.039	0.070
Travelling expenses	0.072	0.255
TOTAL	9.369	8.464

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1.268	1.169
Less	FINANCIAL EXPENSES		0.654	0.534
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		0.614	0.635
Less/ Add	DEPRECIATION/ AMORTISATION		0.165	0.149
	PROFIT/ (LOSS) BEFORE TAX		0.449	0.486

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		NA	81.07
Account Receivables Turnover (Income / Sundry Debtors)		NA	4.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		NA	145.36
Inventory Turnover (Operating Income / Inventories)		NA	0.31
Asset Turnover (Operating Income / Net Fixed Assets)		NA	0.27

LEVERAGE RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		NA	0.79
Debt Equity Ratio (Total Liability / Networth)		NA	2.62

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Current Liabilities to Networth (Current Liabilities / Net Worth)		NA	2.60
Fixed Assets to Networth (Net Fixed Assets / Networth)		NA	1.97
Interest Coverage Ratio (PBIT / Financial Charges)		1.94	2.19

PROFITABILITY RATIOS

PARTICULARS			31.03.2018 (Provisional)	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		4.72	5.52
Return on Total Assets ((PAT / Total Assets) * 100)	%		NA	4.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%		NA	22.48

SOLVENCY RATIOS

PARTICULARS			31.03.2018 (Provisional)	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			NA	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			NA	0.44
G-Score Ratio Financial (Networth / Total Assets)			NA	0.21
G-Score Ratio Debt (Debts / Equity Capital)			NA	2.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			NA	1.11

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

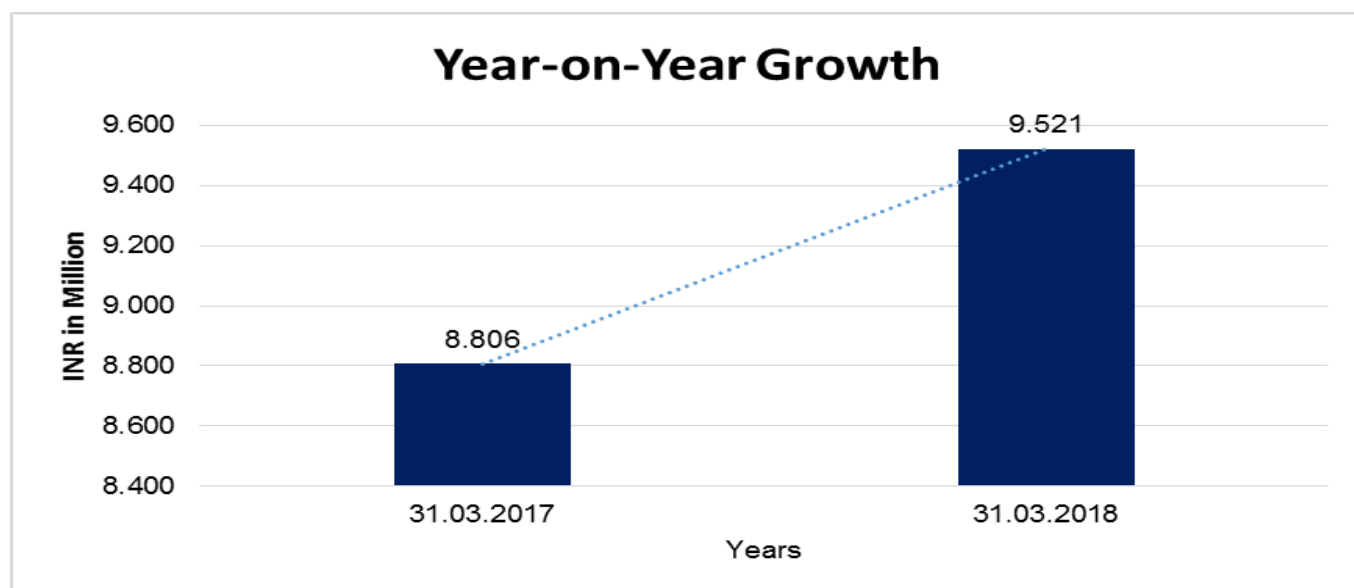
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

YEAR-ON-YEAR GROWTH

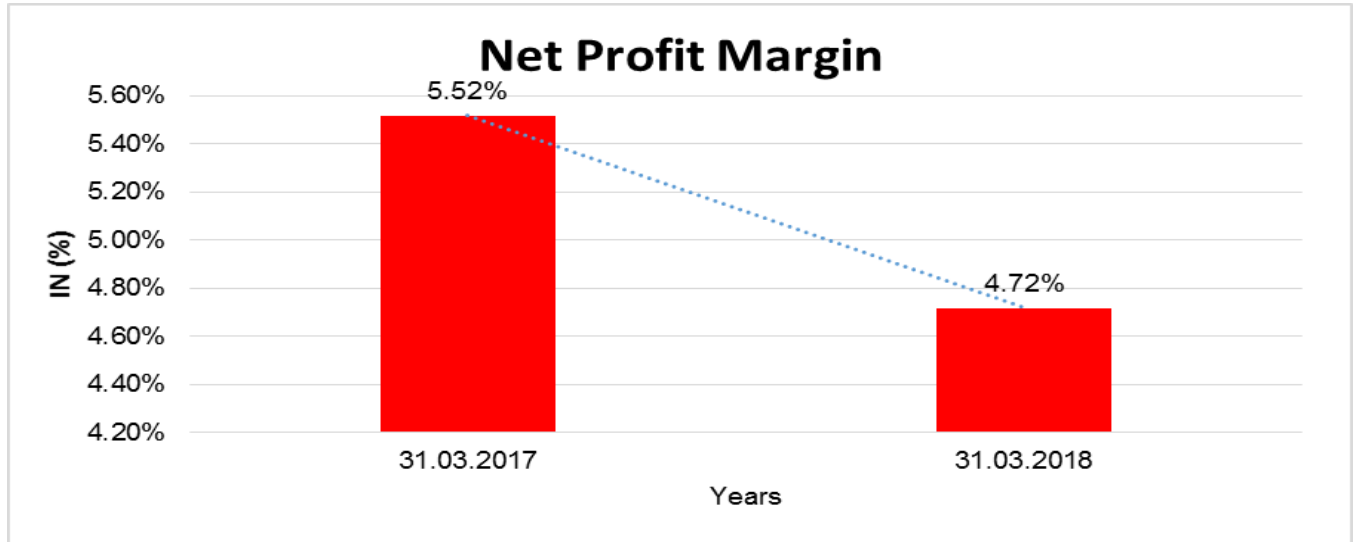
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	8.806	9.521
		8.119



NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	8.806	9.521
Profit/(Loss)	0.486	0.449
	5.52%	4.72%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes

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24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two year	Yes
30	Major shareholders, if available	No
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

OBSERVATION POINTS

Name of Company :	PIONEER SYSTEMS
Address :	E-20, Flatted Factory Complex, Jhandewalan, New Delhi – 110055, India
Contact No.:	91-9310159634
Person to whom we met:	Name: Mr. Manish Gupta Designation : Proprietor
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	4 Floors
Subject situated on:	2 nd Floor
Locality:	Commercial
Area :	Neutral
No. of employees seen at premises:	5
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioner • Office Equipment • Xerox Machine

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Furniture items sighted :	Yes
Neighbour's interview :	Further, our executive enquired with local residents who claimed that the subject is situated on the given address.
Proof of visit:	Photographs



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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 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 73.32
UK Pound	1	INR 95.93
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

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