

MIRA INFORM REPORT

Report No. :	536645
Report Date :	27.10.2018

IDENTIFICATION DETAILS

Name :	FINEARC SYSTEMS PRIVATE LIMITED
Registered Office :	No.21, F II Block, MIDC, Erandawana, Pimpri, Pune – 411018, Maharashtra
Tel. No.:	91-20-27130583
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.05.1986
CIN No.: [Company Identification No.]	U31904MH1986PTC039713
Capital Investment / Paid-up Capital :	INR 29.400 Million
PAN No.: [Permanent Account No.]	AAACF3131E
GSTN : [Goods & Service Tax Registration No.]	27AAACF3131E1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of special purpose welding machine fully of partly automatic. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1986 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.54% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long Term Rating= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.05.2018

Rating Agency Name	SMERA
Rating	Short Term Rating= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	14.05.2018

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

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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 27.10.2018

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 DENIED

Management Non-Cooperative (91-20-27130583)

91-9763720513 (Mr. Raju Hegde – Senior Admin Manager) – Switched off

91-20-30686306 / 30686307 / 27471655 / 27470650 / 2713058 – Incorrect Number

LOCATIONS

Registered / Head Office / Factory 1 :	No.21, F II Block, MIDC, Erandawana, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-27130583 / 27130585 27130586
Fax No.:	91-20-27475584
E-Mail :	accounts@finearcsystems.com sales@finearcsystems.com
Website :	http://www.finearcsystems.com
Factory 2 :	Gat. No 408, Urawade, Mulshi, Pune – 412108, Maharashtra, India
Branch offices :	Located at: <ul style="list-style-type: none"> • Bangalore • Gurugram • Kolkata • Chennai

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Gayatri Shrinivasan
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Designation :	Whole Time Director
Address :	The Woods, Duplex No.64, Kalewadi Circle, Near Park Street, Wakad, Pune – 411057, Maharashtra, India
Date of Birth/Age :	09.05.1954
Qualification :	M. Com
Date of Appointment :	01.05.1986
DIN No.:	00414713
Name :	Mr. Shrikant Sitaram Pathak
Designation :	Whole Time Director
Address :	12, Amar Society, 44/2, Erandwana, Pune – 411004, Maharashtra, India
Date of Birth/Age :	18.09.1944
Qualification :	B.E.
Date of Appointment :	01.10.1991
DIN No.:	00376821
Name :	Mr. Vikram Raghavesh Sirur
Designation :	Director
Address :	Opposite HDMC Office, Lamington Road, Hubli, Dharwad – 580020, Karnataka, India
Date of Birth/Age :	16.12.1946
Qualification :	B.E.
Date of Appointment :	01.04.2002
DIN No.:	00312980
Name :	Mrs. Shobha Shreepad Hegde
Designation :	Whole Time Director
Address :	Padamatara Building, 2425, 8 th Main Road, 22 nd Cross, Banashankari, 2 nd Stage, Bangalore – 560070, Karnataka, India
Date of Birth/Age :	22.05.1945
Qualification :	MA
Date of Appointment :	01.05.1986
DIN No.:	00414657

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Anjali S Pathak	58800
Shrikant S Pathak	14700
Gayatri Srinivasan	53718
V S Srinivasan	19782
Shobha S Hegade	67830
Shreepad Hegde	5670

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N A Sirur (Hubli) Private Limited	73500
Total	294000

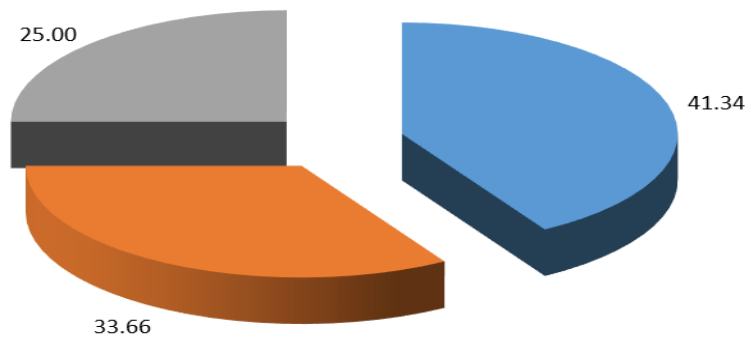
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	41.34
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	33.66
Public/Other than promoters [Body corporate]	25.00
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturing of special purpose welding machine fully of partly automatic. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Special purpose Welding Machine Fully of Partly	85152110
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Bank of India
	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 :	--	

	<ul style="list-style-type: none"> IDBI Bank 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Loan payable on demand		
	Cash credit facility from The Bank of India, Pimpri, Pune (Secured by first charge and hypothecation of raw materials, WIP, finished goods, book debts and personal guarantee of all the directors of the company)	54.849	56.146
Total	54.849	56.146	

Auditors :	
Name :	Anand Amarnath and Associates Chartered Accountants
Address :	101, Enkay Complex, First Floor, Above Vijaya ABK, Keshwapur, Hubli – 580023, Karnataka, India
PAN No.:	AAEFA7432N
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> Mogora Cosmic Private Limited Cotmac Electronics Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
299000	Equity Shares	INR 100/- each	INR 29.900 Million
1000	Preference Shares	INR 100/- each	INR 0.100 Million
	Total		INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
294000	Equity Shares	INR 100/- each	INR 29.400 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	29.400	29.400	29.400
(b) Reserves & Surplus	119.565	111.367	108.083
(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)	148.965	140.767	137.483
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.297
(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)	0.000	0.000	0.297
(4) Current Liabilities			
(a) Short term borrowings	54.849	56.146	72.259
(b) Trade payables	67.817	47.999	99.431
(c) Other current liabilities	54.529	41.254	55.703
(d) Short-term provisions	14.600	16.860	49.217
Total Current Liabilities (4)	191.795	162.259	276.610
TOTAL	340.760	303.026	414.390
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20.839	22.426	28.042
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.641	0.627	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.213	0.233	0.223
Total Non-Current Assets	21.693	23.286	28.265

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	152.421	117.438	169.749
(c) Trade receivables	96.207	83.582	128.125
(d) Cash and cash equivalents	48.853	45.841	32.067
(e) Short-term loans and advances	20.756	31.714	55.445
(f) Other current assets	0.830	1.165	0.739
Total Current Assets	319.067	279.740	386.125
TOTAL	340.760	303.026	414.390

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	431.341	353.057	537.945
	Other Income	5.707	7.901	4.149
	TOTAL	437.048	360.958	542.094
Less	EXPENSES			
	Cost of Materials Consumed	302.010	151.150	307.638
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(34.545)	65.244	58.217
	Employee Benefits Expenses	72.628	65.317	66.672
	Other Expenses	62.197	47.548	63.464
	TOTAL	402.290	329.259	495.991
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.758	31.699	46.103
Less	FINANCIAL EXPENSES	7.069	9.193	7.949
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.689	22.506	38.154
Less	DEPRECIATION/ AMORTISATION	4.991	5.433	4.918
	PROFIT/(LOSS) BEFORE TAX	22.698	17.073	33.236
Less	TAX	7.424	5.175	10.806
	PROFIT/(LOSS) AFTER TAX	15.274	11.898	22.430
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings	42.140	66.125	68.830

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	TOTAL EARNINGS	42.140	66.125	68.830
	IMPORTS			
	CIF Value of Imports	36.776	26.524	56.816
	TOTAL IMPORTS	36.776	26.524	56.816
	Earnings / (Loss) Per Share (INR)	51.95	40.47	76.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash from operating activities	18.302	43.362	4.040

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.41	86.41	86.93
Account Receivables Turnover (Income / Sundry Debtors)	4.48	4.22	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.96	115.91	117.97
Inventory Turnover (Operating Income / Inventories)	0.23	0.27	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	1.67	1.41	1.64

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.54	0.67
Debt Equity Ratio (Total Liability / Networth)	0.37	0.40	0.53

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.29	1.15	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	4.92	3.45	5.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	3.54	3.37	4.17
Return on Total Assets (PAT / Total Assets) * 100	%	4.48	3.93	5.41
Return on Investment (ROI) (PAT / Networth) * 100	%	10.25	8.45	16.31

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.66	1.72	1.40
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.87	1.00	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.46	0.33
G-Score Ratio Debt (Debts / Equity Capital)		1.87	1.91	2.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.66	1.72	1.40

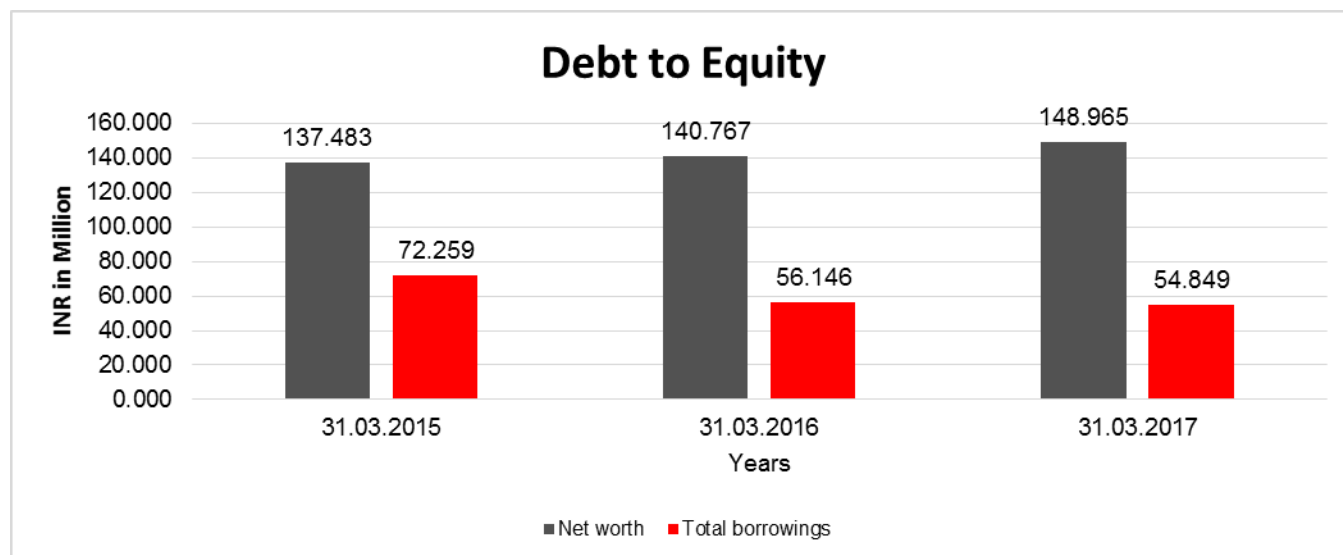
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

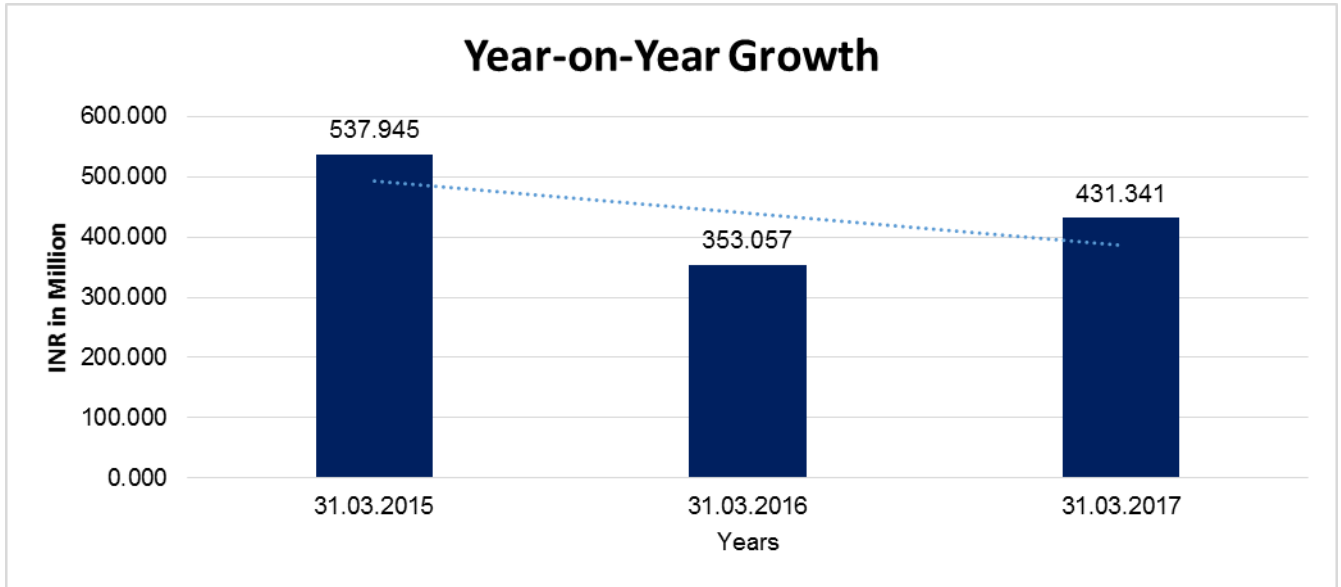
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	29.400	29.400	29.400
Reserves & Surplus	108.083	111.367	119.565
Net worth	137.483	140.767	148.965
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	72.259	56.146	54.849
Total borrowings	72.259	56.146	54.849
Debt/Equity ratio	0.526	0.399	0.368



YEAR-ON-YEAR GROWTH

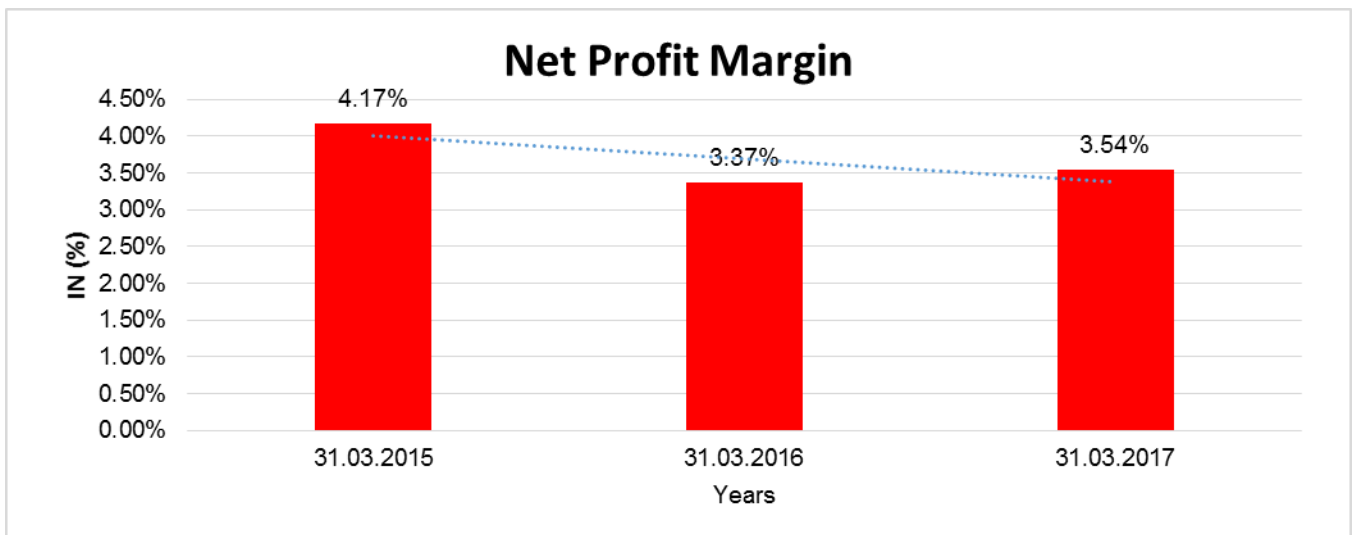
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	537.945	353.057	431.341
		(34.369)	22.173

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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	537.945	353.057	431.341
Profit/(Loss)	22.430	11.898	15.274
	4.17%	3.37%	3.54%



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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	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	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

Brief description of the company's working during the year / state of company's affair:

The revenues increased to INR 437.000 million in FY 2016-17 compared to INR 360.900 million in FY 2015-16 and the net profit after tax of the company is INR 15.300 million compared to INR 11.900 million in 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	A86476660	10211195	BANK OF INDIA	27/03/2010	05/05/2010	-	30000000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
2	A86475340	10212511	BANK OF INDIA	27/03/2010	05/05/2010	-	20000000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
3	A02843217	10011198	BANK OF INDIA	10/07/2006	21/09/2006	-	20000000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
4	Y10172345	90087324	BANK OF INDIA	14/06/2005	-	-	1500000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
5	C56204597	90082505	BANK OF INDIA	28/07/1997	28/05/2015	-	150000000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
6	Y10175543	90090522	BANK OF INDIA	25/07/1997	28/07/1997	-	350000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
7	A86474574	90082471	BANK OF INDIA	21/09/1996	05/05/2010	-	30000000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
8	Y10174726	90089705	BANK OF INDIA	31/12/1991	28/07/1997	-	150000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN
9	B15368525	90089620	BANK OF INDIA	30/01/1991	07/06/2011	-	50000000.0	PIMPRI BRANCH PIMPRI PUNE MH411018IN

FIXED ASSETS:

- Lease Land
- Factory and Building
- Plant and Machinery
- Motor Vehicles
- Scooter
- Furniture and Fixtures

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- Computer and Software
 - Typewriter
 - Testing Equipments
 - Tools and Equipments
 - Office Equipments
- 

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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	NKT

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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