

## MIRA INFORM REPORT

Report No. :	529794
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	SYNERGY INNOVATIONS
Registered Office :	#A149(a)1 and A150(a) 1, 5th Main, Peenya 2nd Stage, Bangalore-560091, Karnataka
Mobile No.:	91-9886850988 (Mr. Santosh)
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	29.10.2015
Capital Investment :	INR 1.200 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	ACXFS9564N
TIN No.:	29361300487
GSTN : [Goods & Service Tax Registration No.]	29ACXFS9564N2ZK
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Design and Manufacturer of High Quality Commercial Refrigeration Products (From Indirect Sources)
No. of Employees :	51 to 100 (Approximately)

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 10000 (In INR 718350.00)
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Mr. Harish (Contacted Person) has flatly denied to provide any information about the subject.</p> <p>As per indirect sources we could find that, subject is a partnership firm and established in the year 2015 and it is engaged in designing and manufacturing of high quality commercial refrigeration products.</p> <p>As per provided financials of 2017, the firm has achieved decent revenue from its operations and reported average profitability margin of 4.71%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and average debt balance sheet.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Notes:</b> site visit was conducted at the address which you have provided. Our executive has successfully traced the firm at the given address.</p> <p>Our executive met to Mr. Shankal (Staff) of the firm and only confirmed the existence of the firm at the given address.</p> <p>As per our executive observation, location of the subject is easy to find. It is a factory type premises. Locality appears to be industrial. Area seems to be neutral.</p> <p>Area of the premises was 2000 (SQ. FT) and 10+ employees were sighted into premises.</p> <p>Our executive has sighted name board of the firm at the given address Further, our executive enquired from neighboring entity i.e. Mr. Ram (Best Coats) and Mr. Uday Kumar (G.K. Machineries) and they were also confirmed that firm exists on given address.</p>

**NOTES :**

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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.

**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
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 14.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-9886850988
<b>Date :</b>	14.09.2018

**Mobile No.: 91-9844038341 - Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	#A149(a)1 and A150(a) 1, 5th Main, Peenya 2nd Stage, Bangalore-560091, Karnataka, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9886850988 (Mr. Santosh) 91-9538863524 (Mr. Harish)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:harish@synergyinnovations.co.in">harish@synergyinnovations.co.in</a> <a href="mailto:purchase@synergyinnovations.co.in">purchase@synergyinnovations.co.in</a>
<b>Website :</b>	<a href="http://www.synergyinnovations.co.in">http://www.synergyinnovations.co.in</a>
<b>Area :</b>	2000 sq.ft. (As per site visit)
<b>Locality :</b>	Industrial (As per site visit)

**PARTNERS**

<b>Name :</b>	Mr. Harish Kumar S
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Nagaraju S.
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Hema Chandra Reddy
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Chand Basha
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Purchase Department

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Design and Manufacturer of High Quality Commercial Refrigeration Products (From Indirect Sources)
<b>Products :</b>	High Quality Commercial Refrigeration Products
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash and Cheque
<b>Purchasing :</b>	Cash and Cheque

**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 (From Indirect Sources) :</b>	<ul style="list-style-type: none"> <li>• Navya Bakes Shops</li> <li>• Metro</li> <li>• Café Cofee Day</li> <li>• KMF</li> <li>• Apollo Exports</li> <li>• SBIB</li> </ul>	
<b>No. of Employees :</b>	51 to 100 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<ul style="list-style-type: none"> <li>Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>	
	CC from Bank of India	2.907
	Machinery Loan from Bank of India	0.475
	TOD from Canara Bank	0.086
	<b>Total</b>	<b>3.468</b>

<b>Auditors :</b>	
<b>Name :</b>	K.R. Aithal and Company Chartered Accountants
<b>Address :</b>	Malleswaram, Bangalore-560003, Karnataka, India
<b>Membership No.:</b>	027026
<b>Firm Reg. No.:</b>	000060S
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Not Divulged

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**CAPITAL ACCOUNT OF PARTNERS**

Name of the Partners	Harish Kumar S	Nagaraju S.	Hema Chandra Reddy	Chand Basha
Balance as per last year balance sheet	0.300	0.300	0.300	0.300
<b>Total</b>	<b>0.300</b>	<b>0.300</b>	<b>0.300</b>	<b>0.300</b>
<b>Grand Total</b>	<b>1.200</b>			

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**CURRENT ACCOUNT OF PARTNERS**

Name of the Partners	Harish Kumar S	Nagaraju S.	Hema Chandra Reddy	Chand Basha
Balance as per last balance sheet	0.432	0.282	0.281	0.281
<b>Add:</b>	0	0	0	0
i) Interest on capital	0.088	0.070	0.070	0.070
ii) Partners Salary	0.340	0.340	0.340	0.340
iii) Share of net profit	0.108	0.108	0.108	0.108
	<b>0.968</b>	<b>0.800</b>	<b>0.799</b>	<b>0.799</b>
Less :Drawings for the year	0.474	0.200	0.200	0.200
	<b>0.494</b>	<b>0.600</b>	<b>0.599</b>	<b>0.599</b>
<b>Grand Total</b>	<b>2.291</b>			

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>EQUITY AND LIABILITIES</b>			
1] Partners Capital			1.200
2] Partners Current Capital			2.291
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
<b>NETWORTH</b>			<b>3.491</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			3.468
2] Unsecured Loans			0.000
<b>TOTAL BORROWING</b>			<b>3.468</b>
<b>DEFERRED TAX LIABILITIES</b>			0.000
<b>TOTAL</b>			<b>6.959</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			1.686
Capital work-in-progress			0.000
<b>INVESTMENT</b>			0.000
<b>DEFERRED TAX ASSETS</b>			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			10.533
Sundry Debtors			7.908
Cash & Bank Balances			0.575
Other Current Assets			0.000
Loans & Advances			2.893
<b>Total Current Assets</b>			<b>21.909</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			16.636
Other Current Liabilities and Provisions			0.000
<b>Total Current Liabilities</b>			<b>16.636</b>
<b>Net Current Assets</b>			<b>5.273</b>
<b>MISCELLANEOUS EXPENSES</b>			0.000
<b>TOTAL</b>			<b>6.959</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS				31.03.2017
<b>SALES</b>				
	Income			49.452
	Other Income			1.102
	<b>TOTAL</b>			<b>50.554</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of goods sold			34.640
	Repairs and Maintenance			0.305
	Staff Welfare Expenses			0.274
	Employer Contribution on PF			0.088
	Rent			0.770
	Rates and taxes			0.084
	Printing and Stationery			0.111
	Postage and Telephone Expenses			0.131
	Local Conveyance and Travelling			1.356
	Vehicles Repairs and Maintenance			0.063
	Professional Charges			0.093
	Audit Fee			0.028
	Pooja Expenses			0.045
	Donation and Charity			0.032
	Water Charges			0.011
	Security Charges			0.232
	Insurance			0.057
	Advertisement Expenses			0.082
	Miscellaneous Expenses			0.053
	Exhibition Expenses			0.020
	Transportation Charges			1.437
	Sales Promotion Expenses			0.005
	Discount, Rate Difference, L,D etc.			0.007
	Labour Charges			0.671
	Contract Labour Charges paid			2.745
	Salary and Wages			3.088
	Power Charges			0.128
	Carriage Inwards			1.345
	Partners Salary			1.360
	Interest on capital			0.297
	<b>TOTAL</b>			<b>49.558</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			<b>0.996</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			
				0.153

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	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			<b>0.843</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.171
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>0.672</b>
	<b>TAX</b>			0.240
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>0.432</b>

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>			<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)			58.37
Account Receivables Turnover (Income / Sundry Debtors)			6.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			175.29
Inventory Turnover (Operating Income / Inventories)			0.09
Asset Turnover (Operating Income / Net Fixed Assets)			0.59

**LEVERAGE RATIOS**

<b>PARTICULARS</b>			<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.85
Debt Equity Ratio (Total Liability / Networth)			0.99
Current Liabilities to Networth			4.77

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.48
Interest Coverage Ratio (PBIT / Financial Charges)			6.51

**PROFITABILITY RATIOS**

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			0.87
Return on Total Assets ((PAT / Total Assets) * 100)	%			1.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%			12.37

**SOLVENCY RATIOS**

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.68
G-Score Ratio Financial (Networth / Total Assets)				0.15
G-Score Ratio Debt (Debts / Equity Capital)				2.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.32

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

**LOCAL AGENCY FURTHER INFORMATION**

Sr.	Check list by info agents	Available in Report (Yes/No)
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No.		
1	Year of establishment	Yes
2	Constitution of the entity –legal form	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	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	No
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one 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**

<b>Name of Company :</b>	SYNERGY INNOVATIONS
<b>Address :</b>	#A149(a)1 and A150(a) 1, 5th Main, Peenya 2nd Stage, Bangalore-560091, Karnataka, India

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<b>Person to whom we met:</b>	Mr. Shankal (Staff)
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Total Floors of the building:</b>	Factory type premises
<b>Locality:</b>	Industrial
<b>Area of Premises :</b>	2000 Sq. Ft.
<b>Area :</b>	Neutral
<b>No. of Employees seen at Premises :</b>	10+
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Office Equipment</li> </ul>
<b>Furniture Items Sighted :</b>	Yes
<b>Neighbour Interview :</b>	<b>Name of Company :</b> Best Coats <b>Contact Person Name :</b> Mr. Ram  <b>Name of Company :</b> G.K. Machineries <b>Contact Person Name :</b> Mr. Uday Kumar <b>Neighbour Overview :</b> Existence Confirmed
<b>Proof of visit:</b>	Photographs

**FIXED ASSETS**

- Furniture and Fixture
- Alluminium Partitions
- Air Conditioner
- Printer
- Bio Metric System
- Hand Tool and Equipment
- Weighing Scale
- Plant and Machinery
- Computer
- Tally Software

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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 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	JYTK

**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	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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