

## MIRA INFORM REPORT

<b>Report No. :</b>	522253
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KAYNES TECHNOLOGY INDIA PRIVATE LIMITED
<b>Registered Office :</b>	23-25, Belagola, Food Industrial Estate, Metagali P.O., Mysore – 570016, Karnataka
<b>Tel. No.:</b>	91-821-4002805
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.03.2008
<b>CIN No.:</b> [Company Identification No.]	U29128KA2008PTC045825
<b>Capital Investment / Paid-up Capital :</b>	INR 51.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0708003184
<b>PAN No.:</b> [Permanent Account No.]	AADCK3295K
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AADCK3295K2ZB [Tamilnadu] 29AADCK3295K1Z1 [Karnataka] 06AADCK3295K1Z9 [Haryana] 32AADCK3295K1ZE [Kerala]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in providing Electronic Design and Manufacturing Service "EDMS" solutions to suit individual customer requirements. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Maximum Credit Limit :</b>	USD 1989500
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. The company is engaged in providing manufacturing solutions and services. It offers solutions for design and engineering, prototype manufacturing, turnkey electronic manufacturing, electro mechanical and allied parts, exclusive RoHS and green manufacturing and product service support.</p> <p>As per the financial records of 2017, the company has achieved a low growth of 0.84% in its revenue as compared to the previous year and has reported an average net profit margin of 2.58%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with acceptable debt balance sheet profile.</p> <p>Business is active. 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 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.

**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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 31.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Nazar
<b>Designation :</b>	Vice President in Marketing Department
<b>Contact No.:</b>	91-9900887637
<b>Date :</b>	27.07.2018

**MANAGEMENT NON-COOPERATIVE**

[Contact No: 91-821-4002805/ 800]

**Given number [91-821-4280259/ 4280270/ 258] is not working**

**LOCATIONS**

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<b>Registered/ Head/ Corporate Office/ Factory 1 :</b>	23-25, Belagola, Food Industrial Estate, Metagali P.O., Mysore – 570016, Karnataka, India
<b>Tel. No.:</b>	91-821-4002805/ 800
<b>Mobile. No.:</b>	91-9900887637 [Mr. Nazar]
<b>Fax No.:</b>	91-821-2582701
<b>E-Mail :</b>	<a href="mailto:commercial@kaynestechology.net">commercial@kaynestechology.net</a> <a href="mailto:ramesh_kannan@kaynestechology.net">ramesh_kannan@kaynestechology.net</a> <a href="mailto:gauravm@kaynestechology.net">gauravm@kaynestechology.net</a> <a href="mailto:hr@kaynestechology.net">hr@kaynestechology.net</a>
<b>Website :</b>	<a href="https://www.kaynestechology.net">https://www.kaynestechology.net</a>
<b>Factory 2 :</b>	Plot No 4, Near Govt Middle Primary School, Sector 5, Parwanoo PO, Solan District-173220, Himachal Pradesh, India
<b>Tel. No.:</b>	91-1792-233045
<b>Factory 3:</b>	Khasra No.323, Mi Ground Floor, Central Hope Town, Camp Road, Industrial Area, Selaqui, Dehradun District-248197, Uttarakhand, India
<b>Tel. No.:</b>	91-135-2698251
<b>Factory 4:</b>	No. A-53, 2nd Main, 2nd Stage, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
<b>Tel. No.:</b>	91-80-40902615
<b>Fax No.:</b>	91-80-40912683
<b>Factory 5:</b>	No. 40/3, Siva Budam Village, Chettiar Agaram Main Road, Vanagaram, Chennai-600095, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24767176
<b>Factory 6 :</b>	Plot No 339, Hebbal Industrial Area, Hebbal Mysore – 570016, Karnataka, India
<b>Tel. No.:</b>	91-821-4242903
<b>Fax No.:</b>	91-821-4242904
<b>Factory 7:</b>	Plot No: 58, Sector 6, IMT Manesar, Gurgaon – 122050, Haryana, India
<b>Tel. No.:</b>	91-124-4370261
<b>Factory 8:</b>	63/2801, Sulakshana, Thrupthi Lane, Near Manorama Junction SA Road, Cochin-682016, Kerala, India
<b>Factory 9:</b>	Room 402, Dakshana Building, Plot No 2, Sector 11, Next to Raigharh Bhawan, Behind Uttara Complex, CBD Belapur, Navi Mumbai - 400 614. Maharashtra, India
<b>Tel. No.:</b>	91-22-41273989

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mrs. Savitha Ramesh
<b>Designation :</b>	Director
<b>Address :</b>	Rukrani Emerald Enclave Belavadi Post, Mysore – 570018, Karnataka, India
<b>Date of Birth/Age :</b>	04.03.1972
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	28.03.2008
<b>PAN No.:</b>	AHQPS3290P
<b>DIN No.:</b>	01756684
<b>Name :</b>	Mr. Ramesh Kunhikannan
<b>Designation :</b>	Managing Director
<b>Address :</b>	No.232, 5th Cross, Metagalli, Mysore - 570016, Karnataka, India
<b>Date of Birth/Age :</b>	28.02.1964
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	28.03.2008
<b>PAN No.:</b>	AGSPK2014Q
<b>DIN No.:</b>	02063167
<b>Name :</b>	Mr. Jairam Paravastu Sampath
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	#186, 1st Floor, Matruchaya, 9th Cross Gokulam, 3rd Stage, Vani Vilas Mohalla, Mysore-570002, Karnataka, India
<b>Date of Appointment :</b>	10.03.2018
<b>DIN No.:</b>	08064368

**KEY EXECUTIVES**

<b>Name :</b>	Kenkere Seetharamaiah Vasudeva Murthy
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	Old 123, New 106, Between 10th-11th Cross Margosa Road, Malleswaram, Bangalore-560003, Karnataka, India
<b>Date of Appointment :</b>	03.04.2018
<b>PAN No.:</b>	AAQPV5892B
<b>Name :</b>	Mr. Narayanan Srividhya
<b>Designation :</b>	Company Secretary
<b>Address :</b>	2977, Prathyaksha, V.V. Mohalla, 5th Main, Mysuru-570002, Karnataka, India
<b>Date of Appointment :</b>	31.01.2018
<b>PAN No.:</b>	BQKPS4317R
<b>Name :</b>	Mr. Nazar
<b>Designation :</b>	Vice President in Marketing Department

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON: 31.03.2017

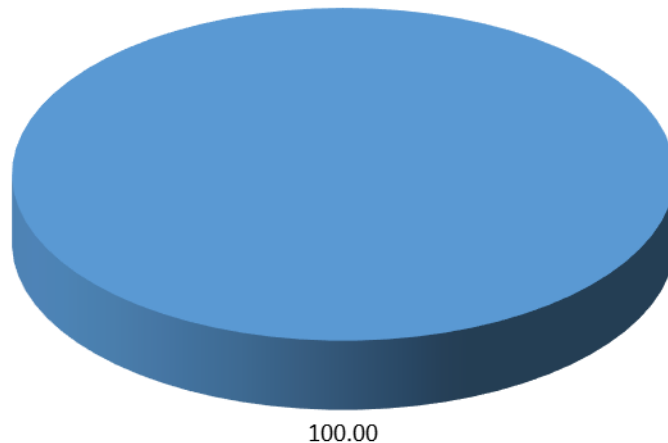
NOTES: SHAREHOLDING AND ALLOTTEES DETAILS FILE ATTACHED

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters – Individual/ Hindu Undivided Family – Indian



**BUSINESS DETAILS**

**Line of Business :** The Company is engaged in providing Electronic Design and Manufacturing

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	Service "EDMS" solutions to suit individual customer requirements. (Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85422990	Electronic Manufacturing Services (Both Turnkey and Consignment basis), Embedded designs services , engineering services, intergrated solutions, system integration and after market repairs services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--

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	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Canara Bank Mid Corporate Branch, No 442, 6th Main, Vijayanagar 1 Stage, Mysore-570017, Karnataka, India</li> <li>• The South Indian Bank Limited Door No. 50, 51, 1st Floor, Devaraj Urs Road, Mysore - 570001, Karnataka, India</li> <li>• Export-Import Bank of India Center One Building, Floor 21, World Trade Centre, Cuffe Parade, Mumbai - 400005, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	0.398	0.224
	Term loans from others	87.441	117.356
	<b>SHORT TERM BORROWINGS</b>		
	Term loans from banks	156.422	364.340
	Loans repayable on demand	585.888	408.390
	<b>Total</b>	<b>830.149</b>	<b>890.31</b>

<b>Financial Institution :</b>	<ul style="list-style-type: none"> <li>• Bajaj Finance Limited Akurdi Pune, Pune-411035, Maharashtra, India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	Varma and Varma Chartered Accountants
<b>Address :</b>	424, 4C Main, 6 <sup>th</sup> Cross, Ombr Layout, Banaswadi, Bangalore - 560043, Karnataka, India
<b>PAN No.:</b>	AABFV9555E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company :</b>	Mysore ESDM Cluster, India [U74900KA2014NPL077916]

<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Kemsys Technologies Private Limited, India [U72900KA2009PTC101281]</li> <li>• Kaynes Technologies Europe GMBH</li> <li>• Kaynes Embedded Systems Private Limited [U72200KA2009PTC051856]</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Kaynes Interconnection Systems India Private Limited, India [U74900KA2014PTC074083]

**CAPITAL STRUCTURE**

**AS ON: 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
6799992	Equity Shares	INR 10/- each	INR 67.999 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5100000	Equity Shares	INR 10/- each	INR 51.000 Million

**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	51.000	49.500	49.500
(b) Reserves and Surplus	645.336	560.279	502.423
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	15.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>696.336</b>	<b>624.779</b>	<b>551.923</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	123.132	120.258	79.056
(b) Deferred tax liabilities (Net)	63.882	54.995	43.228
(c) Other long-term liabilities	1.500	0.300	21.748
(d) long-term provisions	14.841	16.411	11.285
<b>Total Non-current Liabilities (3)</b>	<b>203.355</b>	<b>191.964</b>	<b>155.317</b>
(4) Current Liabilities			
(a) Short-term borrowings	786.886	892.085	890.553
(b) Trade payables	756.704	699.951	734.152
(c) Other current liabilities	166.781	133.867	112.049
(d) Short-term provisions	16.875	15.641	37.757
<b>Total Current Liabilities (4)</b>	<b>1727.246</b>	<b>1741.544</b>	<b>1774.511</b>
<b>TOTAL</b>	<b>2626.937</b>	<b>2558.287</b>	<b>2481.751</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	467.856	448.995	393.818
(ii) Intangible Assets	8.298	0.073	0.378
(iii) Tangible assets capital work-in-progress	0.000	8.460	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	34.648	34.568	33.044
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	60.131	42.309	43.843
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>570.933</b>	<b>534.405</b>	<b>471.083</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	798.749	798.102	709.988
(c) Trade receivables	907.254	882.075	1003.596
(d) Cash and bank balances	76.990	95.393	79.500
(e) Short-term loans and advances	269.551	242.816	216.190
(f) Other current assets	3.460	5.496	1.394
<b>Total Current Assets</b>	<b>2056.004</b>	<b>2023.882</b>	<b>2010.668</b>
<b>TOTAL</b>	<b>2626.937</b>	<b>2558.287</b>	<b>2481.751</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>			
	Total Revenue from operations	2778.664	2755.439	3171.522
	Other Income	64.125	14.869	38.059
	<b>TOTAL</b>	<b>2842.789</b>	<b>2770.308</b>	<b>3209.581</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1907.919	1948.009	2388.604
	Purchases of Stock-in-Trade	0.000	0.150	3.607
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.843	(17.860)	(38.209)
	Employee benefit expense	311.484	266.239	253.267
	CSR expenditure	1.684	1.995	0.000
	Other expenses	352.204	327.317	322.305
	<b>TOTAL</b>	<b>2584.134</b>	<b>2525.850</b>	<b>2929.574</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>258.655</b>	<b>244.458</b>	<b>280.007</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>122.607</b>	<b>124.976</b>	<b>110.510</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>136.048</b>	<b>119.482</b>	<b>169.497</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>44.181</b>	<b>41.020</b>	<b>31.422</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>91.867</b>	<b>78.462</b>	<b>138.075</b>
<b>Less</b>	<b>TAX</b>	<b>20.310</b>	<b>20.606</b>	<b>55.111</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>71.557</b>	<b>57.856</b>	<b>82.964</b>

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Earnings / (Loss) Per Share (INR)	14.03	11.69	16.76
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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	48.515	42.286	28.149
Net cash flows from (used in) operations	162.477	124.628	112.016
Net cash flows from (used in) operating activities	263.548	152.007	84.892

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.18	116.84	115.50
Account Receivables Turnover (Income / Sundry Debtors)	3.06	3.12	3.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	144.76	131.14	112.02
Inventory Turnover (Operating Income / Inventories)	0.32	0.31	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.53	0.71

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.74	0.76
Debt Equity Ratio (Total Liability / Networth)	1.38	1.69	1.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.48	2.79	3.22

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.73	0.71
Interest Coverage Ratio (PBIT / Financial Charges)	2.11	1.96	2.53

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.58	2.10	2.62
Return on Total Assets (PAT / Total Assets) * 100	%	2.72	2.26	3.34
Return on Investment (ROI) (PAT / Networth) * 100	%	10.28	9.26	15.03

**SOLVENCY RATIOS**

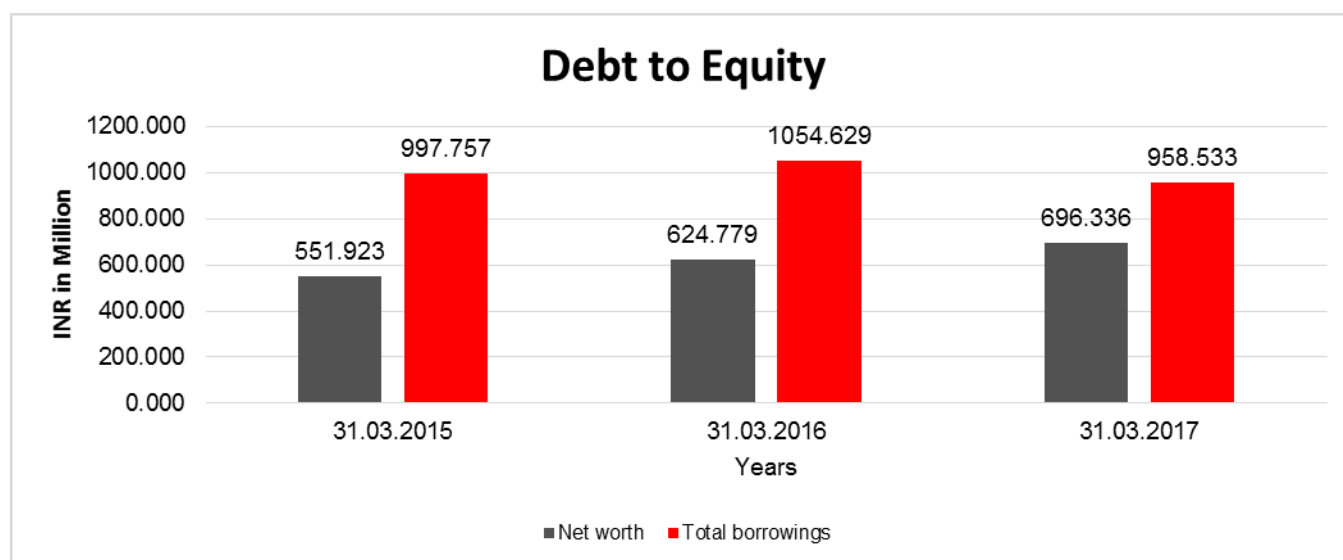
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.16	1.13
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.73	0.70	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.24	0.22
G-Score Ratio Debt (Debts / Equity Capital)		18.79	21.31	20.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.16	1.13

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

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

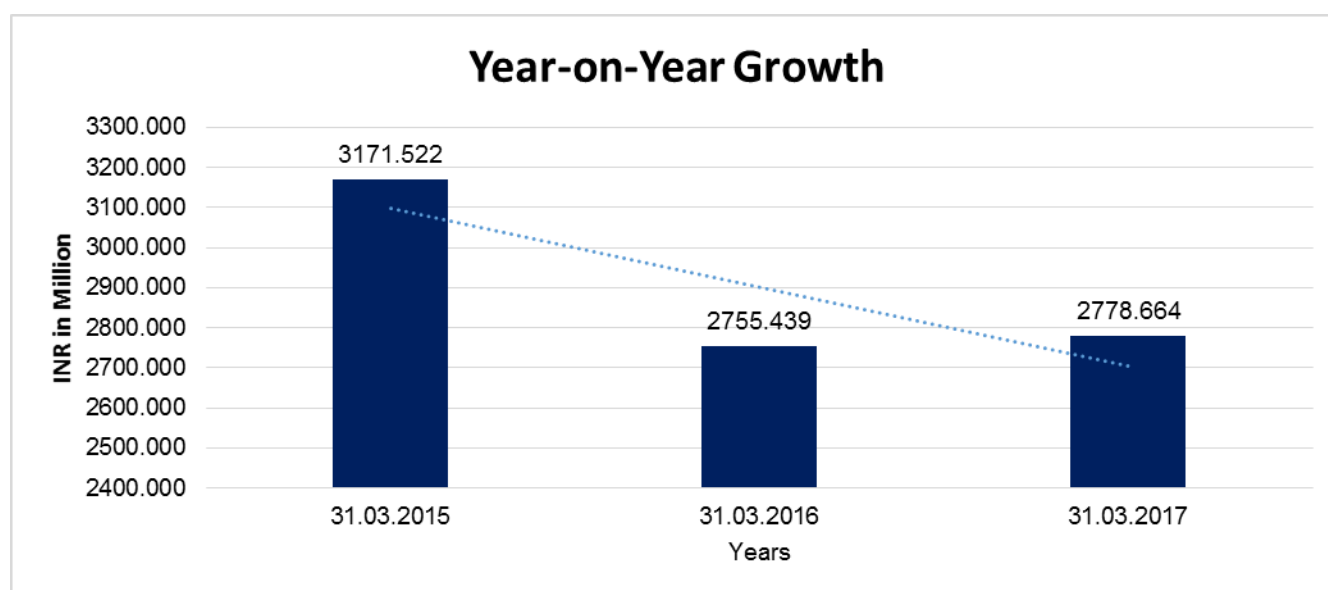
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	49.500	49.500	51.000
Reserves & Surplus	502.423	560.279	645.336
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	15.000	0.000
<b>Net worth</b>	<b>551.923</b>	<b>624.779</b>	<b>696.336</b>
Long-term borrowings	79.055	120.258	123.132
Short term borrowings	890.553	892.085	786.886
Current maturities of long-term debts	28.149	42.286	48.515
<b>Total borrowings</b>	<b>997.757</b>	<b>1054.629</b>	<b>958.533</b>
<b>Debt/Equity ratio</b>	<b>1.808</b>	<b>1.688</b>	<b>1.377</b>



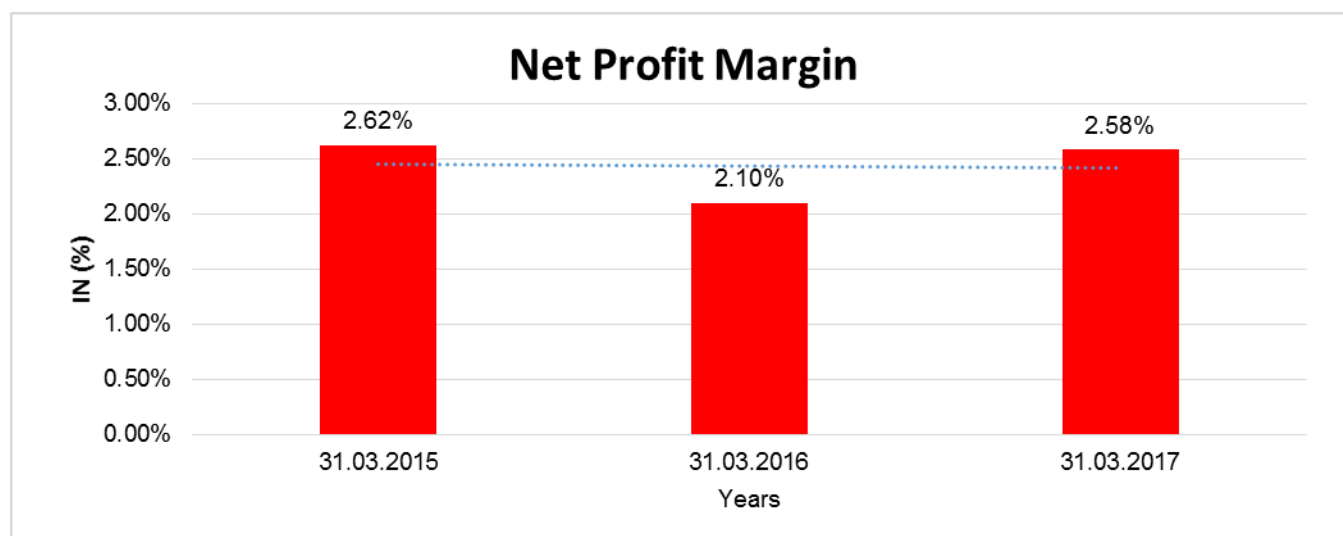
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3171.522	2755.439	2778.664
		<b>(13.119)</b>	<b>0.843</b>



**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	3171.522	2755.439	2778.664
Profit/ (Loss)	82.964	57.856	71.557
	<b>2.62 %</b>	<b>2.10 %</b>	<b>2.58 %</b>



**LEGAL CASES**

**Chief Metropolitan Magistrate, South-West DWK**

**Case Details**

Case Type: Ct. Cases

Filing Number: 22040/2016 Filing Date: 22-12-2016

Registration Number: 5007237/2016 Registration Date: 23-12-2016

**CNR Number: DLSW02-017133-2016**

**Case Status**

**First Hearing Date: 23rd December 2016**

**Next Hearing Date: 23rd January 2017**

**Stage of Case: Misc./ Appearance**

**Court Number and Judge: 498-Metropolitan Magistrate**

**Petitioner and Advocate**

1) M/S SALROCOM TECHNOLOGY

Address – a

**Respondent and Advocate**

1) M/S KAYNES TECHNOLOGY INDIA PVT LTD AND ORS

Address – a

**Acts**

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
5007237/2016	Metropolitan Magistrate	23-12-2016	23-01-2017	Misc./ Appearance

Orders			
	Order Number	Order Date	Order Details
1		23-12-2016	COPY OF JUDICIAL PROCEEDINGS

**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	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	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	Litigations that the firm/promoter involved in	Yes
32	Market information	--

33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHAR GE HOLDE R NAME	DATE OF CRE ATION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8261 1773	10016 5839	BAJAJ FINAN CE LIMITE D	13/0 3/20 18	-	-	200000000.0	AKURDI PUNE- PUNEMA411035IN
2	G7404 2524	10014 9185	CANAR A BANK	12/0 9/20 17	-	-	328000.0	MID CORPORATE BRANCH, NO 442, 6TH MAINVIJAYANAGAR 1 STAGEMYSOREKA57 0017IN
3	G7404 3126	10014 9186	CANAR A BANK	12/0 9/20 17	-	-	718000.0	MID CORPORATION BRANCH, NO 442, 6TH MAINVIJAYANAGAR 1ST STAGEMYSOREKA57 0017IN
4	C7769 0535	10617 286	SIEME NS FINAN CIAL SERVI CES PRIVAT E LIMITE D	30/0 9/20 15	-	-	10359348.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI MH400018IN
5	C6958 8176	10601 514	SIEME NS FINAN CIAL SERVI CES PRIVAT E LIMITE D	10/0 9/20 15	-	-	37152034.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAI MH400018IN
6	C3771	10538	EXPOR	10/1	-	-	155000000.0	CENTRE ONE

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	6263	016	T- IMPOR T BANK OF INDIA	2/20 14				BUILDING , WORLD TRADE COMPLEXCUFFE PARADEMUMBAIMH4 00005IN
7	B9107 4989	10464 082	L & T FINAN CE LIMITE D	12/1 1/20 13	-	-	10000000.0	UNIT NO. 1, NO 306, 3RD FLOOR, PRIDE HULKUL,LALBAGH ROADBANGALOREKA 560027IN
8	C3467 1446	10369 063	ING VYSYA BANK LIMITE D	20/0 6/20 12	17/10/201 4	-	50000000.0	22,GROUND FLOOR,ING VYSYA HOUSEM.G.ROAD,BA NGALOREKA560001IN
9	G8624 0587	10369 075	KOTAK MAHIN DRA BANK LIMITE D	20/0 6/20 12	12/04/201 8	-	220000000.0	27BKC C 27 G BLOCKBANDRA KURLA COMPLEX BANDRA (E)MUMBAIMA400051I N
10	A9784 6158	10248 552	CANAR A BANK	29/0 9/20 10	-	-	730000.0	NO 6, TEMPLE ROAD,JAYALAKSHMI PURAM MYSOREMYSOREKA5 70012IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Term loans from others	35.293	2.678
<b>SHORT TERM BORROWINGS</b>		
Term loans from banks	0.000	30.264
Loans repayable on demand	0.000	40.191
Other loans and advances, others	44.576	48.900
<b>Total</b>	<b>79.869</b>	<b>122.033</b>

**CORPORATE INFORMATION:**

Subject ("the Company") is a company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in providing Electronic Design and Manufacturing Service "EDMS" solutions to suit individual customer requirements.

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The Company is headquartered at Mysore and has its 10 manufacturing facilities and 2 Service Centres at 8 locations in India.

## REVIEW OF PERFORMANCE

Despite the challenging macroeconomic environment, the company has achieved a total turnover of INR 2778.664 Million during the financial year ended 31st March 2017 as against INR 2755.439 Million in the previous financial year. The company has earned a net profit (after depreciation and tax) of INR 71.556 Million in the current year as against INR 57.855 Million in the previous year. At the gross margin level, the company was able to show moderate increase from 29.95% to 30.95%, at the net margin level, the profitability has increased due to increase in turnover.

Basic EPS for the year 2016-17 is INR 14.03 as against INR 11.69 in 2015-16.

## OUTLOOK OF THE COMPANY

The Company is a leading domestic player in the Electronics System & Design Manufacturing Services Space with Global foot print.

The Company undertakes conceptual design, manufacture and testing of high reliability PCBAs, Box Build, Products and Systems Integration Services, Military Wire/Cable Harness for Defence and Aerospace Electronics and all other segments of Industry.

The Services offered by your Company mainly includes, Systems Design & Engineering, Equipment Installation and Commissioning including Support for On Board Systems, Overhauling and Maintenance of Electronic and Electrical Equipments, Component level Electronic Card Repair and Re-Engineering/ Obsolescence Management, Programmable Logic Controller (PLC) Programming and System Commissioning and Systems Integration Activities.

The Company strengths in Design, Manufacturing, Infrastructure, Systems, Skill Sets and TQM practices enable it to offer High tech, High Mix, Low and Medium Volume Production along with Value Engineering and Product Data Management for the entire life cycle of the product.

## CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Claims against the company not acknowledged as debt</b>		
Disputed Income Tax Demand	7.816	7.816
Tax Deducted at Source -CPC Demand	1.479	0.440
Performance Bank Guarantee's	20.394	9.317
Bond Executed for Customs/Central Excise. Covered by Bank guarantee to the extent of INR 4.125 Million [PY: INR 3.875 Million]	82.500	77.500

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**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer 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 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	IND

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**SCORE FACTORS**

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