

MIRA INFORM REPORT

Report No. :	524763
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	FLASH ELECTRONICS (INDIA) PRIVATE LIMITED
Registered Office :	202, Western Avenue, Sainik Farms, New Delhi – 110062
Tel. No.:	91-129-4248800-99
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.10.1989
CIN No.: [Company Identification No.]	U74899DL1989PTC038169
Capital Investment / Paid-up Capital :	INR 45.243 Million
PAN No.: [Permanent Account No.]	AAACF1538P
GSTN : [Goods & Service Tax Registration No.]	07AAACF1538P1ZF (Delhi) 06AAACF1538P2ZG (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufactures of electronic and electrical auto components, energy meter and is a leading host of many engineering products for two, three and four wheelers. [Registered Activity and also Confirmed by management]
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989. It is engaged in the manufacturing of automotive electrical and electronics products primarily for two and three wheelers.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 3.93% as compared to the previous year but has managed to maintain an average profit margin of 2.88%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.03.2018

Rating Agency Name	CARE
Rating	Short Term Borrowing (A2)
Rating Explanation	Strong degree of safety and low credit risk.
Date	28.03.2018

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

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 11.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Sunil Yadav
Designation :	General Manager (Marketing)
Contact No.:	91-9899967744
Date :	10.08.2018

LOCATIONS

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Registered Office/ Factory 1 :	202, Western Avenue, Sainik Farms, New Delhi – 110062, India
Tel. No.:	Not Available
Mobile No.:	91-9899967744 (Mr. Sunil Yadav)
Fax No.:	Not Available
E-Mail :	wahico1978@gmail.com flash@flashgroup.in financewahico@gmail.com sy.mktg@flashgroup.in
Website :	http://flashgroup.in
Factory 2 :	Plot No. 47/A, DLF Industrial Park, Phase-1, Faridabad, Haryana, India
Tel. No.:	91-129-4248800-99
Fax No.:	91-129-4248888
Factory 3 :	A-4, MIDC Chakan Industrial Area, Mahalunge, Chakan, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-666000
Fax No.:	91-2135-666109
E-Mail :	flash@flashgroup.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjeev Vasdev		
Designation :	Managing Director		
Address :	202, Western Avenue, Sainik Farms, New Delhi – 110 062, India		
Date of Birth/Age :	27.09.1964		
Qualification :	B.E.		
PAN No.:	AACPV5513P		
Date of Appointment :	27.06.2015		
DIN No.:	01145227		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL1995PLC065872	FLASH TRANSVAL LIMITED	28/02/1995	-
U29253DL2013PTC256198	FLASH VIVEN MACHINING TECHNOLOGIES PRIVATE LIMITED	02/08/2013	-
Name :	Mr. Parmeet Vasdev		
Designation :	Director		
Address :	D-1/4, DLF Plaza Tower DLF City, DLF Phase-1, Gurugram- 122002, Haryana, India		
Date of Birth/Age :	22.10.1970		

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Qualification :	B.Com		
Date of Appointment :	01.04.1991		
PAN No:	AAGHP3830F		
DIN No.:	01188136		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U34300DL1995PLC065872	FLASH TRANSVAL LIMITED	16/03/2007
	U29253DL2013PTC256198	FLASH VIVEN MACHINING TECHNOLOGIES PRIVATE LIMITED	07/03/2015
Name :	Mr. Ranbir Singh Vasdev		
Designation :	Managing Director		
Address :	D-1/4, DLF Plaza Tower DLF City, DLF Phase-1, Gurugram- 122002, Haryana, India		
Date of Birth/Age :	23.04.1934		
Qualification :	Mechanical Engineer		
PAN No:	AACPV9569M		
Date of Appointment :	27.06.2015		
DIN No.:	01188568		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U34300DL1995PLC065872	FLASH TRANSVAL LIMITED	28/02/1995
Name :	Mrs. Sonia Kathuria		
Designation :	Director		
Address :	B-170, East of Kailash, New Delhi – 110 065, India		
Date of Birth/Age :	17.11.1962		
Qualification :	Graduate		
Date of Appointment :	16.03.2007		
PAN No:	AACPV5513P		
DIN No.:	01216595		
Name :	Mr. Narinder Paul Kathura		
Designation :	Director		
Address :	B-170, East of Kailash, New Delhi – 110 065, India		
Date of Birth/Age :	24.10.1959		
Qualification :	B.E.		
PAN No:	AAJPK7244F		
Date of Appointment :	31.03.1992		
DIN No.:	02598618		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1971PTC005879	ESKAY ELECTRONICS	01/09/2012

	INDIA PRIVATE LIMITED		
U29253DL2013PTC256198	FLASH MACHINING TECHNOLOGIES PRIVATE LIMITED	VIVEN	07/03/2015

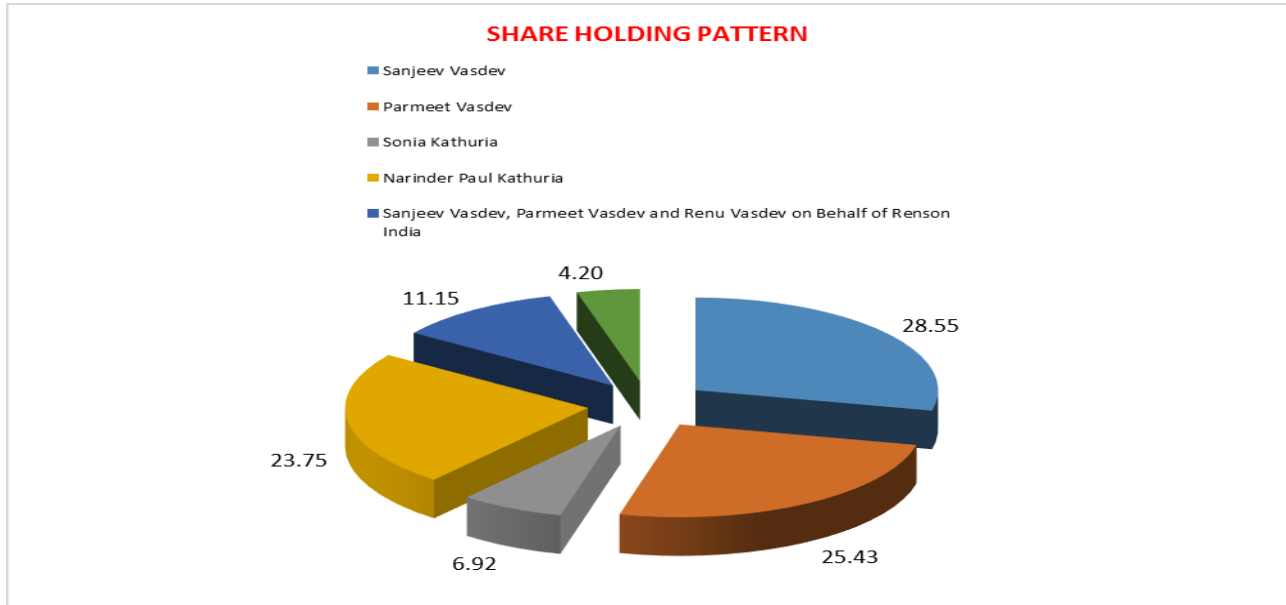
KEY EXECUTIVES

Name :	Mr. Sonali Saini
Designation :	Practicing Company Secretary
Address :	6995, Ahata Kiadar, Pahari Dhiraj, Delhi – 110006, India
Mob. No:	91- 9654285040
Name :	Mr. Anil Kulkarni
Designation :	Finance Department
Name :	Mr. Sunil Yadav
Designation :	General Manager (Marketing)

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sanjeev Vasdev	12917333	28.55
Parmeet Vasdev	11507524	25.43
Sonia Kathuria	3131000	6.92
Narinder Paul Kathuria	10744143	23.75
Sanjeev Vasdev, Parmeet Vasdev and Renu Vasdev through Renson India	5043309	11.15
Kavita Vasdev	1900000	4.20
Total	45243309	100.00



AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	84.65
Public/Other than Promoters – [Individual/Hindu Undivided Family – Indian]	4.20
Public/Other than Promoters – [Other- Sanjeev Vasdev, Parmeet Vasdev and Renu Vasdev on Behalf of Renson India]	11.15
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufactures of electronic and electrical auto components, energy meter and is a leading host of many engineering products for two, three and four wheelers. [Registered Activity and also Confirmed by management]	
Products / Services :	ITC Code	Product/ Services Description
	85110000	Electrical starting and ignition equipment for internal combustion engines and electrical lighting/signaling equipment for motor vehicles
	26513	Supply meters for electricity, water or gas

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products:	Finished Goods
Country:	European Countries
Imports :	
Products:	Raw Material
Country:	<ul style="list-style-type: none"> • Singapore • Malaysia
Terms :	
Selling :	Advance Payment, Cheque and Credit (30/60 Days)
Purchasing :	Advance Payment, Cheque and Credit (30/60 Days)

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 (Indirect sources)	Retailers and End Users	
	<ul style="list-style-type: none"> • BMW • VW • Ducati • Triumph • Rotax • Harley Davidson 	
No. of Employees :	300 (Approximately)	
Bankers :	Bank Name	ICICI Bank Limited
	Branch 2	Landmark Race Course, Circle, Alkapuri, Vadodara – 390015,

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		Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-67574314	
	IFSC Code:	ICIC0000083	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Ringing	
		<ul style="list-style-type: none"> • Citi Bank N. A., Trent House, 2nd Floor, G Block, Plot No.C-60, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India • ICICI Bank Limited, Commercial Banking Branch, Booth No.104-15, District Centre, Sector – 16, Faridabad, Haryana India 	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	788.084	164.163
	Long-term maturities of finance lease obligations	0.000	1.659
	Rupee term loans from others	0.000	100.000
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	187.951	218.875
	Total	976.035	484.697

Financial Institution:	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India
Auditors :	
Name :	Wahi and Company Chartered Accountant
Address :	K-1, Kaillash Colony, New Delhi – 110 048, India
Mobile No.:	91-11-29232225 / 29241921 / 41734728 / 41734732 / 41734738
Fax No.:	91-11-29231411
E-Mail :	info@wahiandcompany.com wahico@gmail.com wahico_1978@yahoo.com
Website:	www.wahiandcompany.com
PAN No.:	AAAFW0375N
Memberships :	Not Available
Collaborators :	Not Available

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Subsidiary Company:	<ul style="list-style-type: none"> Flash Viven Machining Technologies Private Limited, India [CIN NO.: U29253DL2013PTC256198] Flash Holding GMBH, Germany
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	Rensons India, India

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
52500000	Equity Shares	INR 1/- each	INR 52.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
45243309	Equity Shares	INR 1/- each	INR 45.243 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	45.243	45.243	45.243
(b) Reserves and Surplus	952.466	849.386	721.232
(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)	997.709	894.629	766.475
(3) Non-Current Liabilities			
(a) long-term borrowings	1028.084	505.822	147.308
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	43.558	34.440	22.379
Total Non-current Liabilities (3)	1071.642	540.262	169.687
(4) Current Liabilities			
(a) Short-term borrowings	438.012	392.315	393.966
(b) Trade payables	535.216	512.494	400.759
(c) Other current liabilities	123.920	82.853	41.708
(d) Short-term provisions	50.412	72.237	114.057
Total Current Liabilities (4)	1147.560	1059.899	950.490
TOTAL	3216.911	2494.790	1886.652
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	659.890	762.204	882.467
(ii) Intangible Assets	1.983	0.164	1.432
(iii) Tangible assets capital work-in-progress	824.833	108.062	24.790
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	431.034	338.989	55.555
(c) Deferred tax assets (net)	53.323	30.706	1.589
(d) Long-term loans and advances	9.209	42.542	30.560
(e) Other Non-current assets	78.561	55.675	54.329
Total Non-Current Assets	2058.833	1338.342	1050.722

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	324.882	340.623	266.179
(c) Trade receivables	546.833	624.533	459.821
(d) Cash and bank balances	8.363	7.342	11.399
(e) Short-term loans and advances	265.282	174.365	91.965
(f) Other current assets	12.718	9.585	6.566
Total Current Assets	1158.078	1156.448	835.930
TOTAL	3216.911	2494.790	1886.652

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3310.779	3446.353	3476.234
	Other Income	24.553	21.919	12.031
	TOTAL	3335.332	3468.272	3488.265
Less	EXPENSES			
	Cost of Materials Consumed	2213.160	2347.804	2383.353
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.831	(30.021)	19.214
	Employee benefit expense	429.445	404.074	360.609
	CSR expenditure	5.000	7.500	13.500
	Other expenses	344.562	328.289	320.100
	Exceptional items	0.067	0.367	0.733
	TOTAL	2999.065	3058.013	3097.509
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	336.267	410.259	390.756
Less	FINANCIAL EXPENSES	67.812	66.673	46.027
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	268.455	343.586	344.729
Less	DEPRECIATION/ AMORTISATION	145.222	163.502	196.765
	PROFIT/ (LOSS) BEFORE TAX	123.233	180.084	147.964
Less	TAX	27.795	43.120	29.653
	PROFIT/ (LOSS) AFTER TAX	95.438	136.964	118.311
	Earnings / (Loss) Per Share (INR)	2.11	3.03	2.62

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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	NA	NA	NA
Net cash flows from (used in) operations	394.848	247.076	443.144
Net cash flows from (used in) operating activities	321.141	157.982	390.262

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	60.29	66.14	48.28
Account Receivables Turnover [Income / Sunday Debtors]	6.05	5.52	7.56
Average Payment Days [Sundry Creditors / Purchases * 365]	88.27	79.67	61.37
Inventory Turnover [Operating Income / Inventories]	1.04	1.20	1.47
Asset Turnover [Operating Income / Net Fixed Assets]	0.23	0.47	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.68	0.63	0.58
Debt Equity Ratio (Borrowings / NetWorth)	1.47	1.00	0.71
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.15	1.18	1.24

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	1.49	0.97	1.19
Interest Coverage Ratio [PBIT / Financial Charges]	4.96	6.15	8.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.88	3.97	3.40
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.97	5.49	6.27
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.57	15.31	15.44

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.01	1.09	0.88
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.73	0.77	0.60
G-Score Ratio Financial [NetWorth / Total Assets]		0.31	0.36	0.41
G-Score Ratio Debt [Debts / Equity Capital]		32.40	19.85	11.96
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.01	1.09	0.88

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

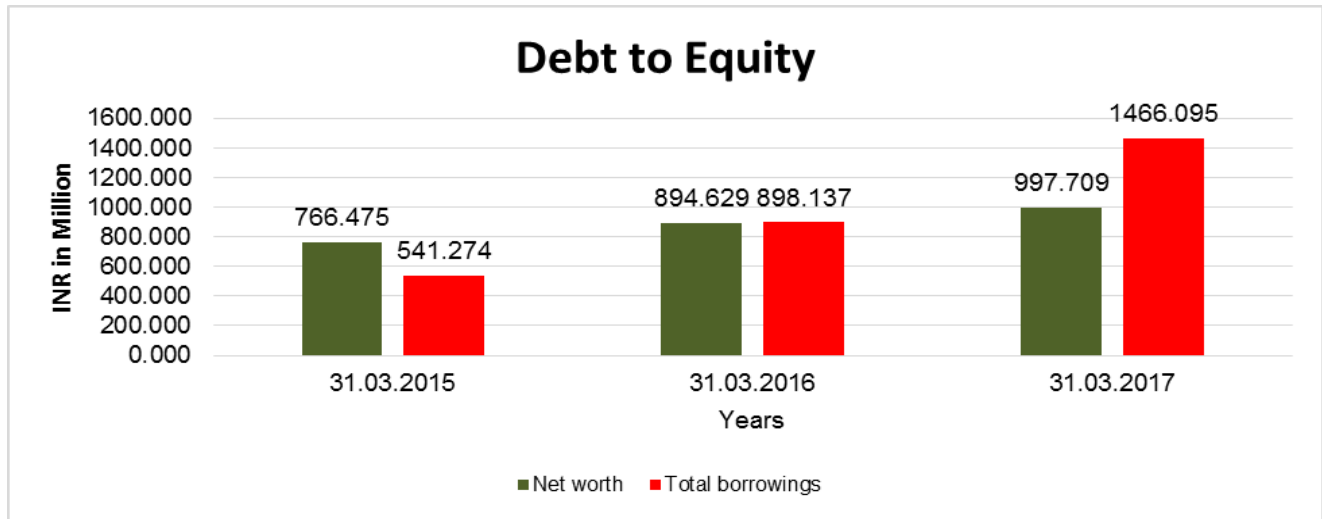
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	45.243	45.243	45.243
Reserves & Surplus	721.232	849.386	952.466
Net worth	766.475	894.629	997.709
Long-term borrowings	147.308	505.822	1028.084

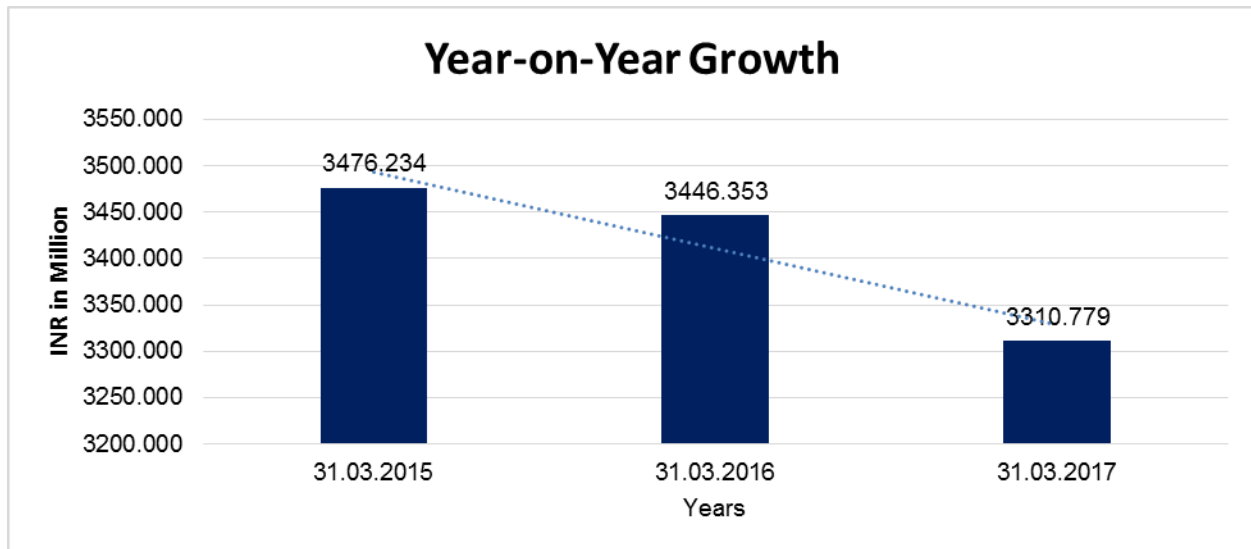
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Short term borrowings	393.966	392.315	438.012
Total borrowings	541.274	898.137	1466.095
Debt/Equity ratio	0.706	1.004	1.469



YEAR-ON-YEAR GROWTH

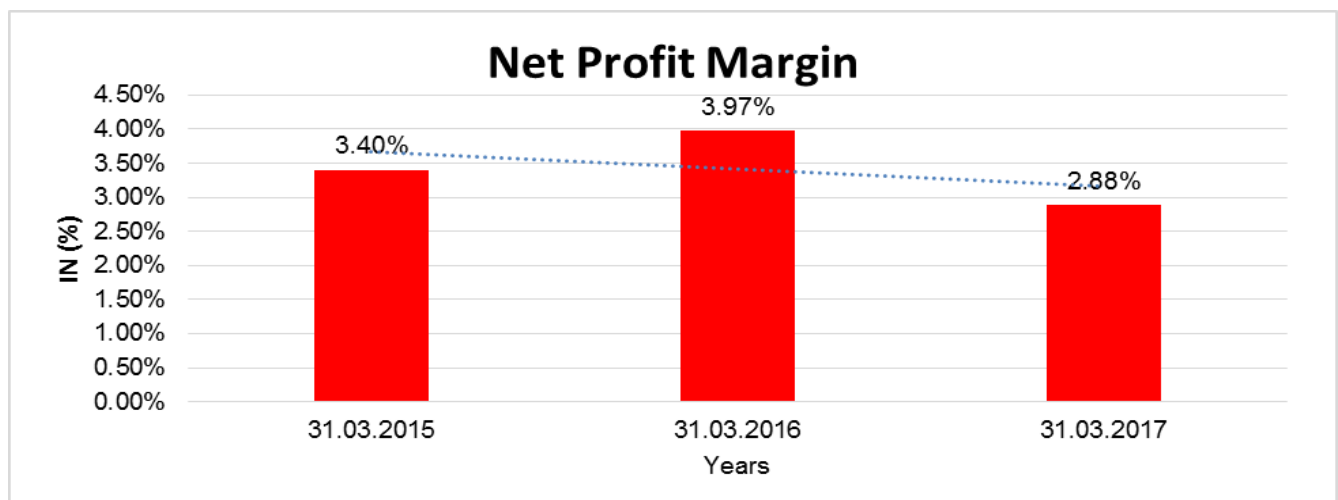
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3476.234	3446.353	3310.779
		(0.860)	(3.934)



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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	3476.234	3446.353	3310.779
Profit/ (Loss)	118.311	136.964	95.438
	3.40 %	3.97 %	2.88 %



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	45.243	45.243
(b) Reserves and Surplus	827.754	820.552
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	126.120	142.649
(2) Share Application money pending allotment	0.000	4.000
Total Shareholders' Funds (1) + (2)	872.997	869.795
(3) Non-Current Liabilities		
(a) long-term borrowings	2717.177	1765.227

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(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	277.405	288.252
Total Non-current Liabilities (3)	2994.582	2053.479
(4) Current Liabilities		
(a) Short-term borrowings	538.012	392.315
(b) Trade payables	845.163	647.673
(c) Other current liabilities	357.932	295.558
(d) Short-term provisions	117.273	137.205
Total Current Liabilities (4)	1858.380	1472.750
TOTAL	5852.079	4538.674
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2434.982	1487.494
(ii) Intangible Assets	172.281	161.448
(iii) Tangible assets capital work-in-progress	1133.950	958.425
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	4.655	4.655
(c) Deferred tax assets (net)	26.931	30.706
(d) Long-term loans and advances	20.241	78.780
(e) Other Non-current assets	78.561	55.675
Total Non-Current Assets	3871.601	2777.183
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	644.523	595.205
(c) Trade receivables	835.783	743.516
(d) Cash and bank balances	45.973	92.112
(e) Short-term loans and advances	440.463	319.067
(f) Other current assets	13.736	11.591
Total Current Assets	1980.478	1761.491
TOTAL	5852.079	4538.674

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2017	31.03.2016
SALES		
Total Revenue from operations	5152.101	4093.840
Other Income	90.689	46.232
TOTAL	5242.790	4140.072

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Less	EXPENSES		
	Cost of Materials Consumed	3330.502	2686.827
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.909	(12.659)
	Employee benefit expense	999.595	651.157
	CSR expenditure	5.000	7.500
	Other expenses	518.105	398.693
	Exceptional items	0.067	(0.445)
	TOTAL	4862.178	3731.073
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	380.612	408.999
Less	FINANCIAL EXPENSES	167.591	84.286
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	213.021	324.713
Less	DEPRECIATION/ AMORTISATION	219.604	184.866
	PROFIT/ (LOSS) BEFORE TAX	(6.583)	139.847
Less	TAX	54.677	43.338
	PROFIT/ (LOSS) AFTER TAX	(61.260)	96.509
	PROFIT (LOSS) OF MINORITY INTEREST	56.932	12.541
	TOTAL PROFIT (LOSS) FOR PERIOD	(4.328)	109.050
	Earnings / (Loss) Per Share (INR)	(1.35)	1.84

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

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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVENUES _STANDALONE

During the year, the total income of the Company on standalone basis, marginally declined from INR 3468.272 million in FY 2015-16 to INR 3335.332 million. The Net Sales from Automotive Segment decreased by 1% from INR 3128.700 million to INR 3099.100 million in 2016-17, net sales from Energy Meters declined by 34% from INR 317.700 million in FY2015-16 to INR 211.600 million in FY 2016-17

CORPORATE INFORMATION

The Company is a private limited company domiciled in India and incorporated on October 26, 1989. The Company manufactures electronic and electrical auto components, energy meter and is a leading host of many engineering products for two, three and four wheelers.

OUTLOOK

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a) FY 2017-18:

With good monsoon providing boost to rural economy and rising middle class income and aspirations, the demand for two-wheelers is expected to grow in double digit. With demonetization, change in emission norms and implementation of GST behind us, revival in growth is expected from second half of 2017-18.

For FY 17-18 the company's target is to de-risk and reduce customer concentration. The Company expects to achieve double digit growth by adding new customers in both domestic and export markets. The company's focus on the After-Market Segment in the automotive segment is expected to generate significant growth. The Company is well positioned to capture the opening of new market due to change in emission norms from BSIV to BSVI from April 2020. The Company has already started supplies of Throttle Body/Fuel Injection System to one of its customer from FY 16-17.

In the Energy Meter Business the company will focus in the upcoming segment of Smart Meters and expects to get orders from tenders backed by Multi-lateral agencies. In this segment the company has tied-up with a Software company to provide end-to-end solution in smart metering.

The Smart Meters tenders would be floated by Energy Efficiency Services Ltd (EESL) and this would be required in large numbers. The value of the tenders to be floated in next 3 years would be INR 50000.000 million. The Company is upgrading its infrastructure to cater to these requirements and expect to get minimum INR 2000.000 million of orders in next two years.

PRECISION FORGING PLANT:

The Company has started commercial production in July'17 of its new state of the art facility for manufacturing precision forging at Chakan, Pune. The plant is fully automatic with 5 modern Servo Presses (2 Nos. 400 MT, 1 NO 500 MT, 1 No 800 MT & 1 NO 1250 MT press) with no manual intervention from billet cutting to the manufacturing of forged gears.

The following is the performance review of Subsidiaries:

Flash Viven Machining Technologies Private Limited:

The subsidiary is in the business of manufacturing transmission Gear Assemblies and other Machined components. The plant has state of the art fully automated imported machines for various operations like gear soft machining, heat treatment, finishing and assembly.

The subsidiary started full-fledged commercial production in FY 16-17 and had total income of INR 434.100 million and Operating profit (EBIDTA) of INR 43.000 million. The subsidiary has a confirmed order book and has got orders for exports to Europe. As the operations will scale up in next few years the Company is expected to generate EBITDA Margin in the range of 18-22%. The Subsidiary is expected to contribute significantly in Flash Group's topline & bottom-line.

BING POWER SYSTEMS (BPS)

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The company thru its wholly owned subsidiary Flash Holding GmbH acquired 64.71% of Bing Power Systems GmbH on 1st October 2015 for a consideration of Euro 4 Million. This acquisition will enable us to cater to the new emission norms announced by the Government from 1st April 2020. BPS supplies to marquee customers like BMW, VW, Ducati, Triumph, Rotax, Harley Davidson. The company also has significant presence in the aftermarket segment.

Current year is the first full year of operations for the company. Flash Holding GmbH achieved revenue of Euro 19 MM with EBITDA break even at consolidated level.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Rupee term loans from others	240.000	240.000
SHORT-TERM BORROWINGS		
Rupee term loans from banks	250.061	173.440
Total	490.061	413.440

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G592901 22	100064 471	AXIS TRUSTEE SERVICES LIMITED	30/09/2016	14/10/2017	-	1210000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCO MPOUND, PANDHUR ANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN
2	G688291 91	100033 934	ICICI BANK LIMITED	25/05/2016	14/10/2017	-	221250000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada Gu390 007IN
3	B659074	103970	HDFC BANK	17/12/201	-	-	50000000.0	HDFC

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	38	39	LIMITED	2				BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WESTMU MBAIMH40 0013IN
4	B631247 54	103894 12	ICICI BANK LIMITED	07/11/201 2	-	-	52600000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGJ3 90015IN
5	B394019 48	104654 52	CITIBANK N. A.	24/11/201 1	-	-	110000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO.C60BA NDRA KURLA COMPLEX , BANDRA (E)MUMBA IMH40005 1IN
6	G688296 13	102518 47	ICICI BANK LIMITED	19/11/201 0	24/07/20 17	-	650000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390 007IN
7	G688330 11	101747 85	ICICI BANK LIMITED	25/07/200 9	14/10/20 17	-	650000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390 007IN

8	Y101225 22	900424 27	STATE BANK OF INDIA	30/03/199 9	06/10/20 03	-	36500000.0	SIBFARID ABADHRI N
9	Y101224 96	900424 01	STATE BANK OF INDIA	03/03/199 9	-	-	36500000.0	SIB BRANCHF ARIDABAD HRIN
10	Y101224 79	900423 84	STATE BANK OF INDIA	10/02/199 9	-	-	16000000.0	SIB BRANCHF ARIDABAD HRIN

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and fixtures
- Office equipment
- Computer Equipments

Intangible Assets

- Goodwill
- Computer software
- Patents

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHRT
Analysis Done by :	PYK
Report Prepared by :	MTN

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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