

MIRA INFORM REPORT

Report No. :	527214
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	HI-Q ELECTRONICS PRIVATE LIMITED
Registered Office :	No.606, 2 nd Floor, Sony World Building, 80 Feet Road, Koramangala, 4 th Block, Bangalore – 560 034, Karnataka
Tel. No.:	91-80-40310800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.02.1983
CIN No.: [Company Identification No.]	U32104KA1983PTC005174
Capital Investment / Paid-up Capital :	INR 20.998 Million
IEC No.: [Import-Export Code No.]	0788014536
PAN No.: [Permanent Account No.]	AAACH3509C
GSTN : [Goods & Service Tax Registration No.]	33AAACH3509C1ZA
TAN No.: [Tax Deduction & Collection Account No.]	BLRH00102E
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Printed Circuit Boards. [Registered Activity]
No. of Employees :	Not Divulged

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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

Maximum Credit Limit :	USD 6000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983 and it is engaged as a manufacturer of printed circuit boards.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem to be slow but correct.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.08.2018

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 DECLINED BY

Name :	Mr. Rajiv
Designation :	Accounts Department
Contact No.:	91-80-40310800
Date :	29.08.2018

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-80-25532892]

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LOCATIONS

Registered Office :	No.606, 2nd Floor, Sony World Building, 80 Feet Road, Koramangala, 4th Block, Bangalore – 560 034, Karnataka, India
Tel. No.:	91-80-40310800/ 25532892/ 40310816
Fax No.:	91-80-25520348
E-Mail :	sendyl@higelectronics.com sales@higelectronics.com
Website :	www.higelectronics.com
Factory :	9, Industrial Estate, Hosur – 635109, Tamilnadu, India
Tel. No.:	91-4344-242911
Fax No.:	91-4344-245014

DIRECTORS

AS ON: 31.03.2018

Name :	Dr. Sengoda Gounder Venkatachalam
Designation :	Managing Director
Address :	323, 5 th Main, Koramangala, I Block, Bangalore – 560 034, Karnataka, India
Date of Birth/Age :	10.10.1933
Qualification :	M. Sc and PhD
Date of Appointment :	21.02.1983
DIN No.:	01808692
Name :	Mr. Venkatachalam Sendyl
Designation :	Director
Address :	No.48, 8 th Main Road, 3 rd Cross, Koramangala, 4 th Block, Bangalore – 560 034, Karnataka, India
Date of Birth/Age :	13.11.1963
Date of Appointment :	21.02.1983
DIN No.:	01808732

KEY EXECUTIVES

Name :	Mr. Rajiv
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

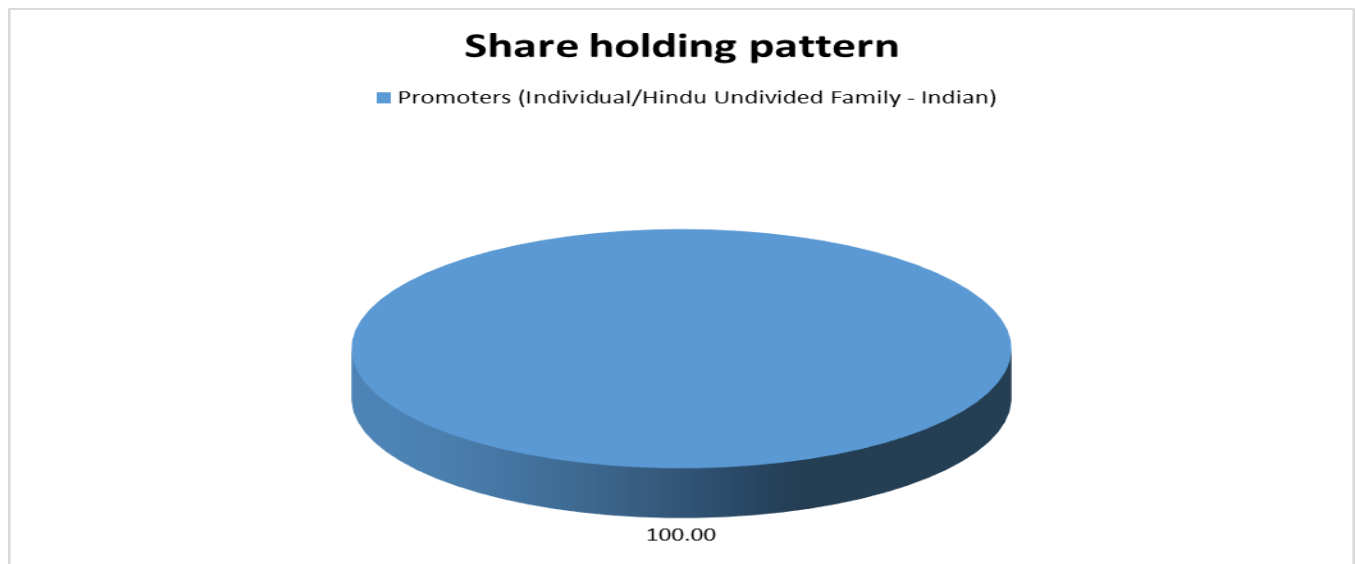
AS ON: 31.03.2017

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Names of Shareholders	No. of Shares	% age holding
Sengoda Gounder Venkatachalam	141413	67.34
Venkatachalam Sendyl	68571	32.66
Total	209984	100.00

AS ON: 21.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Printed Circuit Boards. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99887410	Electronic component and board manufacturing services

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited State Bank of India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)

LONG-TERM BORROWINGS		
Term loans from banks		
Term loan 1 A/C No. 915060047883210 with Axis	1.926	6.930
Term loan 1 A/C No. 915060047883427 with Axis	151.999	0.000
Inland L C A/C 1541BE443080 with Axis	5.397	20.540
Inland LC A/C No. 1541BE446924	8.635	0.000
Inland LC A/C No. 1541BE450687	11.362	0.000
SHORT TERM BORROWINGS		
Cash credit with axis bank	39.179	33.215
Total	218.498	60.685

Auditors :	
Name :	Panth and Company Chartered Accountants
Address :	No.16/3, 2 nd Cross, Gupta Layout, South End Road, Basavanagudi, Bangalore – 560 004, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAHFP3672Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
395000	Equity Shares	INR 100/- each	INR 39.500 Million
5000	Preference Shares	INR 100/- each	INR 0.500 Million
	Total		INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
209984	Equity Shares	INR 100/- each	INR 20.998 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	20.998	20.998	20.998
(b) Reserves & Surplus	212.227	229.964	199.771
(c) Deferred income pending appointment	38.711	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	271.936	250.962	220.769
(3) Non-Current Liabilities			
(a) Long-term borrowings	179.319	27.470	11.934
(b) Deferred tax liabilities (Net)	13.653	4.288	6.990
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.959	7.124	6.304
Total Non-current Liabilities (3)	200.931	38.882	25.228
(4) Current Liabilities			
(a) Short term borrowings	39.179	33.215	29.492
(b) Trade payables	20.750	12.784	10.335
(c) Other current liabilities	10.211	5.168	5.071
(d) Short-term provisions	15.265	20.672	23.672
Total Current Liabilities (4)	85.405	71.839	68.570
TOTAL	558.272	361.683	314.567
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	303.920	156.894	179.929
(ii) Intangible Assets	5.470	1.994	1.754
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.135	0.135	0.135
(e) Other Non-current assets	14.036	11.282	10.568
Total Non-Current Assets	323.561	170.305	192.386

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(2) Current assets			
(a) Current investments	0.000	0.000	61.036
(b) Inventories	69.391	58.982	54.312
(c) Trade receivables	87.682	71.800	0.804
(d) Cash and cash equivalents	1.077	44.888	5.065
(e) Short-term loans and advances	74.660	14.440	0.964
(f) Other current assets	1.901	1.268	0.000
Total Current Assets	234.711	191.378	122.181
TOTAL	558.272	361.683	314.567

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	324.754	314.485	251.944
	Other Income	8.890	31.542	3.813
	TOTAL	333.644	346.027	255.757
Less	EXPENSES			
	Cost of Materials Consumed	93.378	84.834	65.692
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.938)	1.015	(1.063)
	Employees benefits expense	50.913	42.727	35.019
	Other expenses	107.528	114.123	90.828
	TOTAL	250.881	242.699	190.476
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	82.763	103.328	65.281
Less	FINANCIAL EXPENSES	24.028	8.210	7.959
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	58.735	95.118	57.322
Less/ Add	DEPRECIATION/ AMORTISATION	54.740	36.074	42.374
	PROFIT/(LOSS) BEFORE TAX	3.995	59.044	14.948
Less	TAX	9.393	16.387	11.424
	PROFIT/(LOSS) AFTER TAX	(5.398)	42.657	3.524

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EARNINGS IN FOREIGN CURRENCY				
	Export Sales	2.574	15.017	20.439
IMPORTS				
	Raw Materials	86.059	84.558	66.231
	Components and Spare parts	182.361	0.000	16.788
	Capital Goods	22.129	20.223	8.172
	TOTAL IMPORTS	290.549	104.781	91.191
	Earnings Per Share (INR)	(25.71)	203.14	16.79

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 (used in) operations	(0.220)	42.325	144.758
Net cash generated from (used in) operating activities	(1.117)	23.235	134.148

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.55	83.33	1.16
Account Receivables Turnover (Income / Sundry Debtors)	3.70	4.38	313.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.11	55.00	57.42
Inventory Turnover (Operating Income / Inventories)	1.19	1.75	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.65	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.47	0.27	0.26
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.80	0.24	0.19
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.31	0.29	0.31
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.14	0.63	0.82
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	3.44	12.59	8.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(1.66)	13.56	1.40
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(0.97)	11.79	1.12
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(1.99)	17.00	1.60

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		2.75	2.66	1.78
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.94	1.84	0.99
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.49	0.69	0.70
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		10.41	2.89	1.97
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		2.75	2.66	1.78

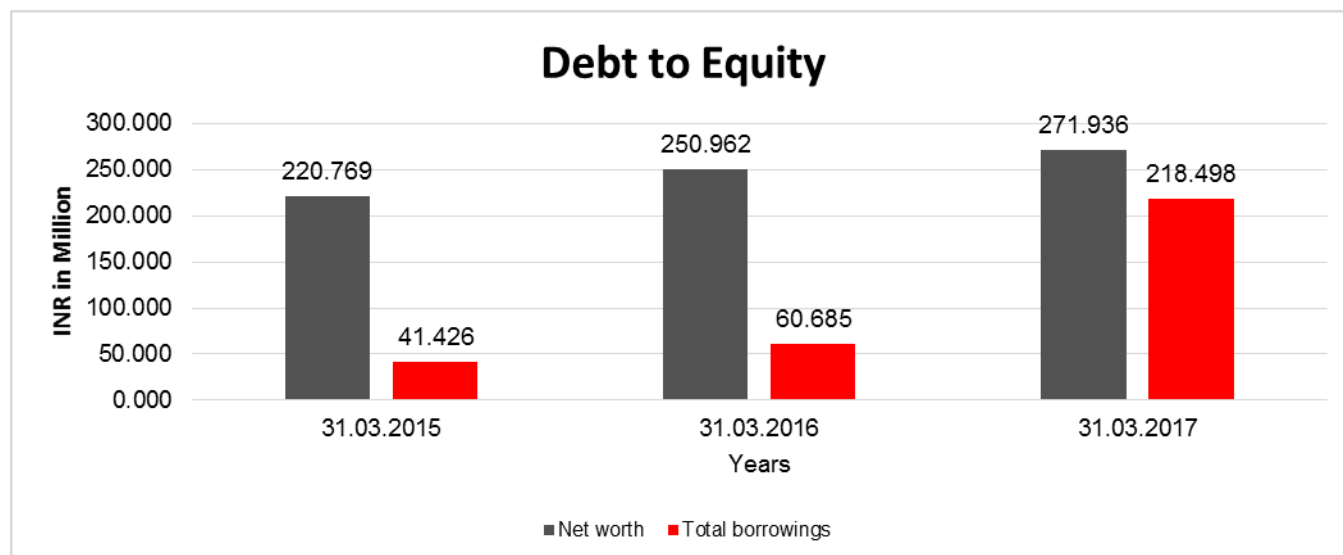
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

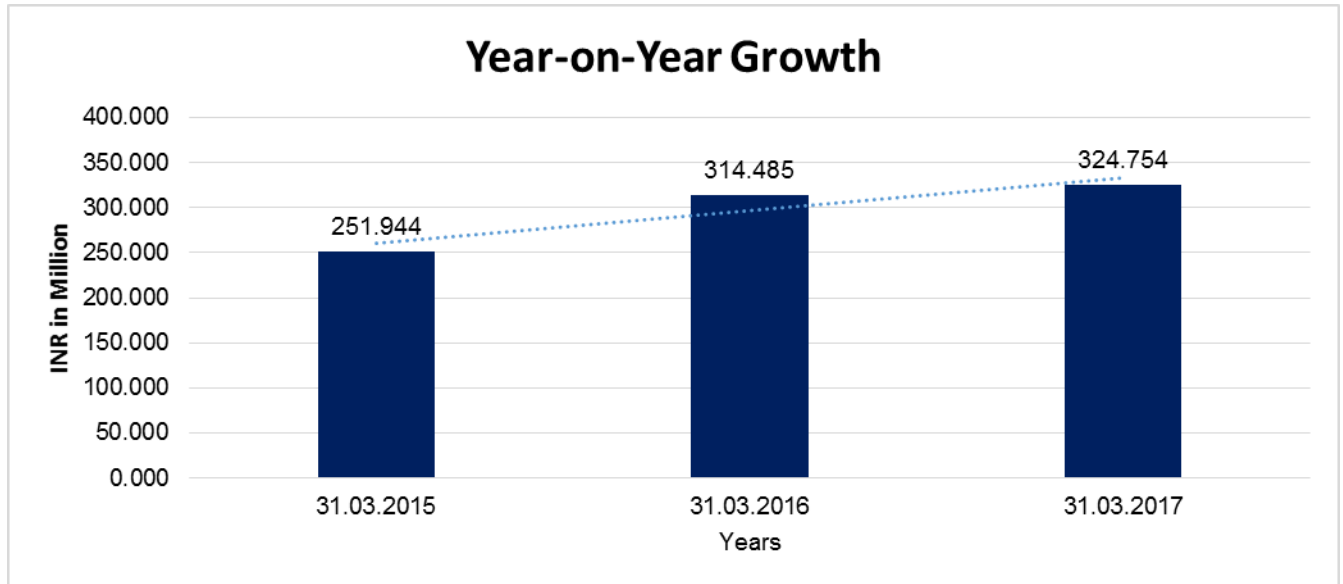
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.998	20.998	20.998
Reserves & Surplus	199.771	229.964	212.227
Deferred income pending appointment	0.000	0.000	38.711
Share Application money pending allotment	0.000	0.000	0.000
Net worth	220.769	250.962	271.936
long-term borrowings	11.934	27.470	179.319
Short term borrowings	29.492	33.215	39.179
Total borrowings	41.426	60.685	218.498
Debt/Equity ratio	0.188	0.242	0.803



YEAR-ON-YEAR GROWTH

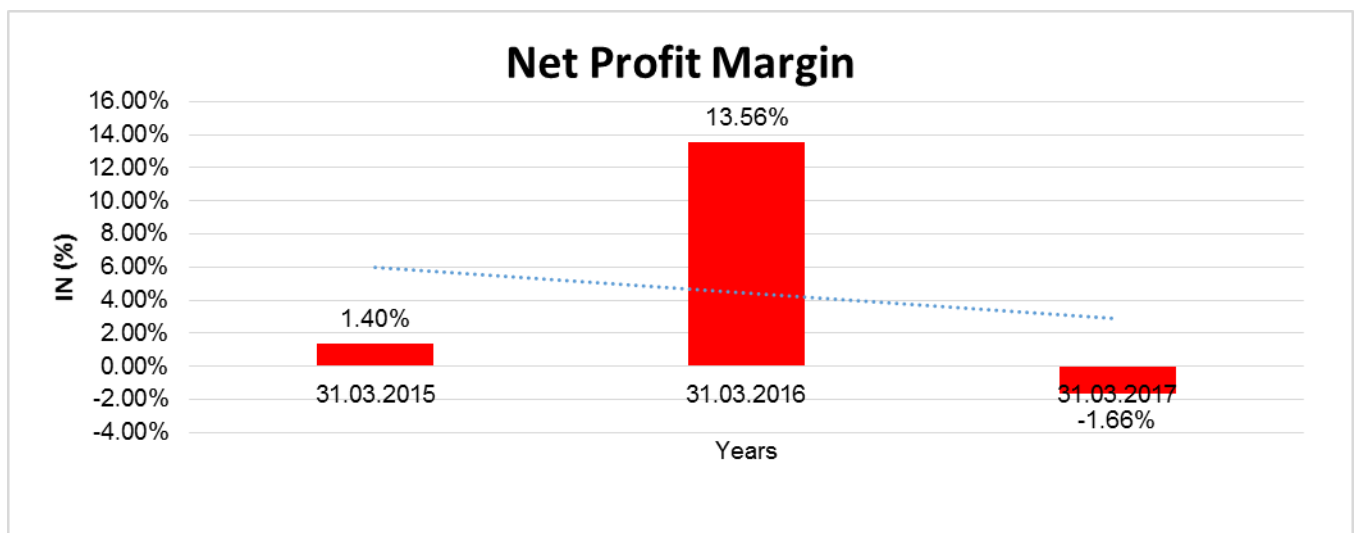
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	251.944	314.485	324.754
		24.823	3.265

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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	251,944	314,485	324,754
Profit/(Loss)	3,524	42,657	(5,398)
	1.40%	13.56%	(1.66%)



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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	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	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	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	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	No
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G73748 337	106003 67	AXIS BANK LIMITED	28/09/2 015	05/01/20 18	-	254000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDING,2ND FLOOR, NO.1, QUEEN'S ROAD,BANGALORE KA560001IN
2	C75984 237	800160 81	STATE BANK OF INDIA	16/10/1 990	24/01/20 13	01/01/20 16	152800000.0	OVERSEAS BRANCH, NO. 65,ST MARKS ROAD, LHO COMPOUND,BANG ALOREKA560001IN

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

During the year company has achieved a Gross Turnover of INR 350.100 Million as against INR 340.5 Million during the previous financial year.

The Company is persistently working on generating the new projects and expansion of the existing business. The Board Is Confident of improving the performance of the Company and achieving the much better results in the forthcoming years.

FIXED ASSETS:

Tangible Assets

- Office Equipment
- Electrical Installation
- Pollution Control Equipment

Intangible Assets

- Computer Software

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 70.73
UK Pound	1	INR 90.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VIK
Report Prepared by :	ARC

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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