

MIRA INFORM REPORT

Report No. :	542927
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	DIGITAL CIRCUITS PRIVATE LIMITED
Registered Office :	No 60, Doddakallasandra Village, Behind New Bharat Impex, Kanakapura, Main Road, Bangalore – 560062, Karnataka
Tel. No.:	91-80-22560994
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.10.2004
CIN No.: [Company Identification No.]	U31909KA2004PTC034926
Capital Investment / Paid-up Capital :	INR 45.000 Million
PAN No.: [Permanent Account No.]	AACCD0677P
GSTN : [Goods & Service Tax Registration No.]	06AACCD0677P1ZB – Haryana 29AACCD0677P1Z3 - Karnataka
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, export and deal in all type of electronics components such as capacitors, resistance, condensers, semi-conductors, transistors, rectifiers, integrated and hybrid circuits, relays etc. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 550000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by sufficient net worth base along with comfortable debt level.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>However, rating strength are partially offset by exposure to intense competition in the industry resulting in low profitability margins.</p> <p>Business is active, Payments seems to be slow but 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : B (Issuer not Cooperating)
Rating Explanation	Risk prone credit quality and carries very high credit risk.
Date	12.03.2018

Rating Agency Name	CARE
Rating	Short term rating : A4 (Issuer not Cooperating)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	12.03.2018

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 06.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-80-22560994)

91-9318619889 – RINGING

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LOCATIONS

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Tel. No.:	91-80-22560994 to 22560997
Fax No.:	91-80-22560993
E-Mail :	jka@digitalcircuits.in
Website :	https://www.digitalcircuits.in
Unit :	Gat No. 425 , Near Bajaj Auto Chakan, Material Gate, Talegaon - Chakan Road, Mahalunge Gaon Taluk Rajgurunagar, District Pune - 410501 – Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subhash Chander Goyal		
Designation :	Wholetime Director		
Address :	No. 579, 14th Cross, 1st Phase, J.P. Nagar, Bangalore- 560078, Karnataka, India		
Date of Birth/Age :	14.05.1948		
Date of Appointment :	26.10.2004		
DIN No.:	00760965		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U07010KA2005PTC035918	MRG REALTORS PRIVATE LIMITED	28/03/2005	-
U70200KA2005PTC036145	SILICON PROMOTERS PRIVATE LIMITED	25/04/2005	-
U74899DL1967NPL015218	ELECTRONIC INDUSTRIES ASSOCIATION OF INDIA	26/09/2014	-
U29300AP2013PTC090767	ELCINA RAAGA MAYURI ELECTRONICS PARK PRIVATE LIMITED	31/10/2013	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-1539	MRG REALTORS LLP	05/10/2012	-
Name :	Mr. Vinod Kumari Goyal		
Designation :	Wholetime Director		
Address :	No. 579, 14th Cross, 1st Phase, J.P. Nagar, Bangalore- 560078, Karnataka, India		
Date of Birth/Age :	15.09.1949		
Date of Appointment :	26.10.2004		
DIN No.:	01077827		

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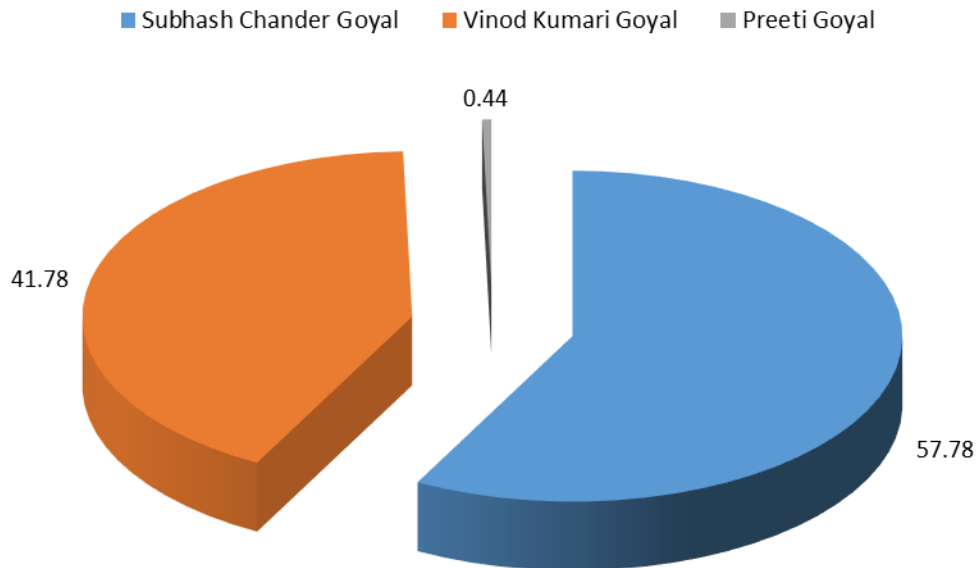
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70200KA2005PTC036145	SILICON PROMOTERS PRIVATE LIMITED	25/04/2005	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Subhash Chander Goyal	2600000	57.78
Vinod Kumari Goyal	1880000	41.78
Preeti Goyal	20000	0.44
Total	4500000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer, export and deal in all type of electronics components such as capacitors, resistance, condensers, semi-conductors, transistors, rectifiers, integrated and hybrid circuits, relays etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service
	Other electrical equipment manufacturing services	99887590
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (as on 31.03.2017)

Licensed, Installed capacity and other quantitative details

Licensed capacity: The Company's production capacity does not require licensing.

Installed capacity and Production: In view of the varied nature of components produced, actual installed capacity, production, stocks and sales cannot be express in term of quantity.

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	From Banks	61.346	66.981
	SHORT TERM BORROWING		
	Loan and advances from banks	148.661	140.770
	Total	210.007	207.751

Auditors :	
Name :	H V Shah Chartered Accountants
Address :	# 52, 3rd Cross, Okalipuram, Bangalore – 560031, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AHTPS5635B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

FINANCIAL DATA
[all figures are 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	45.000	45.000	35.000
(b) Reserves & Surplus	148.029	142.631	117.232
(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)	193.029	187.631	152.232
(3) Non-Current Liabilities			
(a) long-term borrowings	111.346	116.981	123.935
(b) Deferred tax liabilities (Net)	17.370	16.573	16.263
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	128.716	133.554	140.198
(4) Current Liabilities			
(a) Short term borrowings	219.099	193.334	180.186
(b) Trade payables	165.344	108.867	105.259
(c) Other current liabilities	5.140	5.526	7.087
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	389.583	307.727	292.532
TOTAL	711.328	628.912	584.962
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	121.643	117.348	123.089
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.267	2.692	2.714
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	124.910	120.040	125.803

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	375.973	382.729	318.913
(c) Trade receivables	182.842	95.935	100.650
(d) Cash and cash equivalents	11.198	12.477	20.472
(e) Short-term loans and advances	16.405	17.731	19.124
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	586.418	508.872	459.159
TOTAL	711.328	628.912	584.962

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	381.305	398.381	375.115
	Other Income	0.790	0.923	0.379
	TOTAL	382.095	399.304	375.494
Less	EXPENSES			
	Cost of Materials Consumed	275.180	284.670	261.742
	Employees benefits expense	23.504	44.435	35.521
	Other expenses	34.268	27.663	40.877
	TOTAL	332.952	356.768	338.140
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49.143	42.536	37.354
Less	FINANCIAL EXPENSES	32.723	26.818	24.740
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.420	15.718	12.614
Less/ Add	DEPRECIATION/ AMORTISATION	8.604	7.976	5.401
	PROFIT/ (LOSS) BEFORE TAX	7.816	7.742	7.213
Less	TAX	2.419	2.392	2.183
	PROFIT/ (LOSS) AFTER TAX	5.397	5.350	5.030
	Earnings / (Loss) Per Share (INR)	1.20	1.19	1.12

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	175.02	87.90	97.94
Account Receivables Turnover (Income / Sundry Debtors)	2.09	4.15	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	219.31	139.59	146.78
Inventory Turnover (Operating Income / Inventories)	0.13	0.11	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.36	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.68	0.71
Debt Equity Ratio (Total Liability / Networth)	1.71	1.65	2.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.02	1.64	1.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.63	0.81

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	1.50	1.59	1.51
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.42	1.34	1.34
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.76	0.85	0.86
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	2.80	2.85	3.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.51	1.65	1.57
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.54	0.41	0.48
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.27	0.30	0.26
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.34	6.90	8.69
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.51	1.65	1.57

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

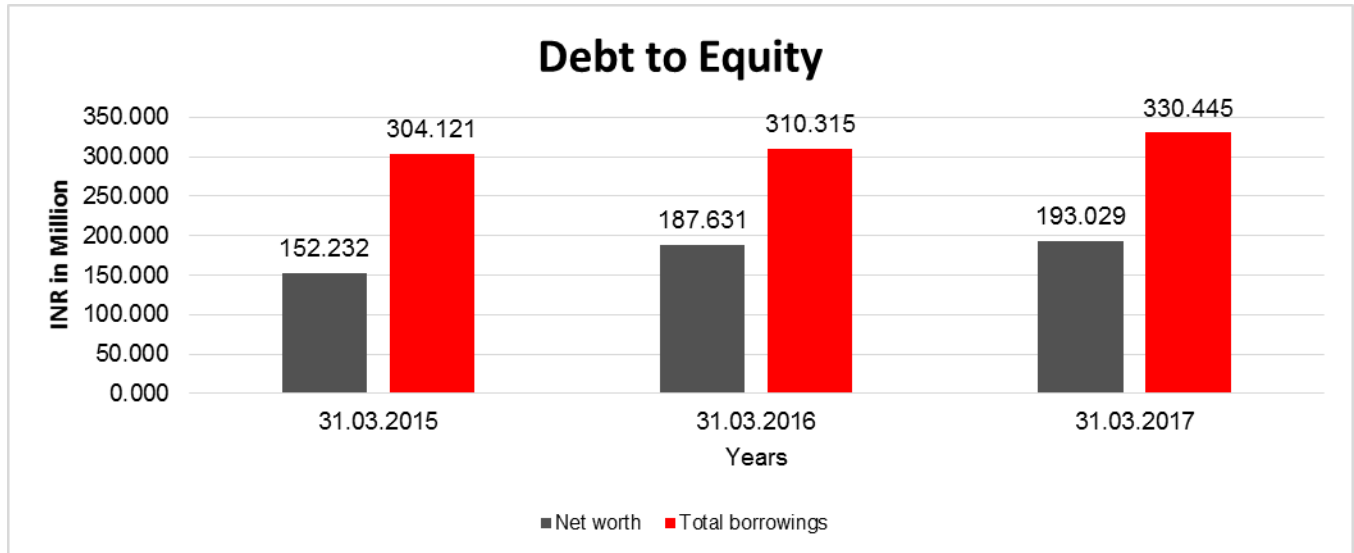
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	35.000	45.000	45.000
Reserves & Surplus	117.232	142.631	148.029
Share Application money pending allotment	0.000	0.000	0.000
Net worth	152.232	187.631	193.029
Long Term borrowings	123.935	116.981	111.346

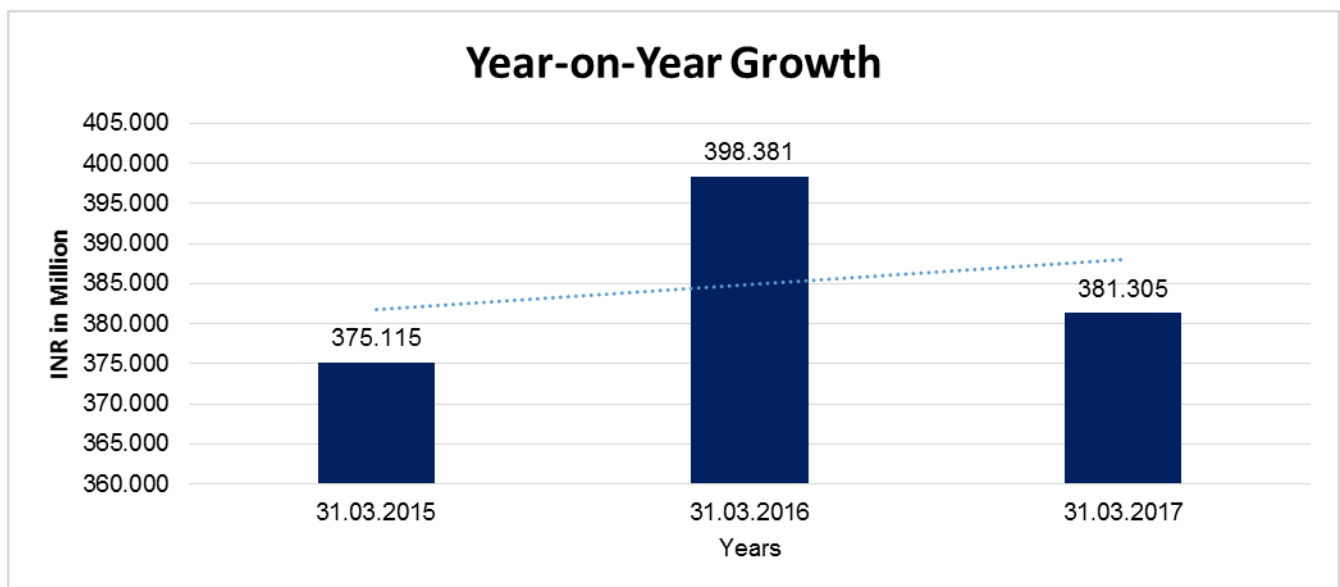
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Short Term borrowings	180.186	193.334	219.099
Total borrowings	304.121	310.315	330.445
Debt/Equity ratio	1.998	1.654	1.712



YEAR-ON-YEAR GROWTH

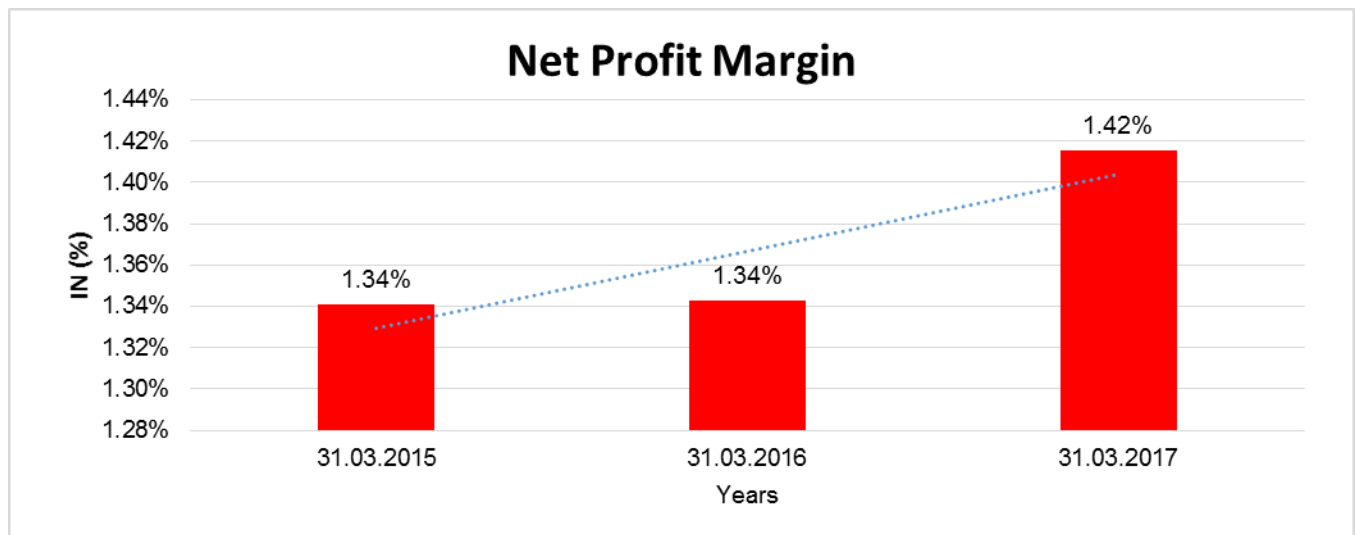
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	375.115	398.381	381.305
		6.202	(4.286)



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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	375.115	398.381	381.305
Profit	5.030	5.350	5.397
	1.34%	1.34%	1.42%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans from directors	50.000	50.000
SHORT TERM BORROWING		
Loans and advances from related parties	70.438	52.564
Total	120.438	102.564

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B306048 21	103319 45	STATE BANK OF INDIA	07/12/2011	-	42500000.0	SME JP NAGAR BRANCH,5TH PHASE, JP NAGAR,BANGALOREK A560078IN
2	C741952 98	901946 07	STATE BANK	30/03/2005	02/12/2015	261600000.0	SME BRANCH, NO. 311 (NEW), 1ST

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			OF INDIA				FLOOR, 1ST MAIN,40TH CROSS, JAYANAGAR 8TH BLOCK,BANGALOREK A560070IN
--	--	--	-------------	--	--	--	--

FIXED ASSETS:

- Land
- Building
- Plant and Equipments
- Air Conditioner
- Generator
- Plant and Machinery
- Computer
- Motor Cycle
- Vehicles
- Fax Machine
- Office Equipment
- Printer

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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 70.64
UK Pound	1	INR 90.02
Euro	1	INR 80.26

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	KVT

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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