

MIRA INFORM REPORT

Report No. :	542931
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	SGS TEKNIKS MANUFACTURING PRIVATE LIMITED (w.e.f. 12.11.2012)
Formerly Known As:	SGS TEKNIKS PRIVATE LIMITED
Registered Office :	A-3, Info City, Sector – 34, Gurugram - 122001, Haryana
Tel. No.:	91-124-4628848/ 00/ 30
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.2011
CIN No.: [Company Identification No.]	U31501HR2011PTC044475
Capital Investment / Paid-up Capital :	INR 17.128 Million
IEC No.: [Import-Export Code No.]	0512038406
PAN No.: [Permanent Account No.]	AAPCS7981Q
GSTN : [Goods & Service Tax Registration No.]	06AAPCS7981Q1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing Printed Circuits Boards. Assembling of Printed Circuits Boards (PCBs). Information Technology Services. Investment Activity. [Registered Activity and also Confirmed by Management]
No. of Employees :	450 [Approximately]

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 6561000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is a manufacturer and supplier of PCB Assembly and Electronic Designing Services.</p> <p>As per financials of March 2017, the company has registered a growth of 26.04% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.82% under review.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Further, the company has reported a good earning per share of INR 76.39 against its face value of INR 10.</p> <p>Payments 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 (30.06.2018)	Current Rating (30.09.2018)
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

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 05.12.2018

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 PARTED BY

Name :	Mr. Manmohan
Designation :	Commercial Head
Contact No.:	91-124-44628800
Date :	01.12.2018

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LOCATIONS

Registered Office :	A-3, Info City, Sector – 34, Gurugram - 122001, Haryana, India
Tel. No.:	91-124-4628848/00/30
Fax No.:	91-124-4628821
Email:	manmohan@sgst.com sgst@sgst.com
Website:	www.sgst.com
Location :	Owned
Locality :	Commercial
Bangalore Plant:	1 st Floor, Survey No 27/4 A2, JR Tech Park, Yarandahalli, Jigani Link Road, Bommasandra Industrial Area, Phase 4, Bangalore, Karnataka – 560099, India
Tel No:	91-80-27839946/ 27839245
Email Id:	bangalore@sgst.com
Website:	www.sgst.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jasbir Singh Gujral
Designation :	Director
Address :	K-165, South City-1, Gurugram – 122001, Haryana, India
Date of Birth/Age :	09.08.1955
Qualification:	Chartered Accountant
Date of Appointment :	27.04.2011
DIN No.:	00198825
PAN No:	AAAPG4124F
Name :	Mr. Sanjiv Narayan
Designation :	Director
Address :	F-225, A Sainik Farm, New Delhi – 110062, India
Date of Birth/Age :	12.04.1951
Qualification:	Engineer
Date of Appointment :	27.04.2011
DIN No.:	00198864
PAN No:	AAAPN0933B
Name :	Mr. Ranjit Singh Lonial
Designation :	Director
Address :	32 V/5, DLF Phase 3, Gurugram – 122002, Haryana, India
Date of Birth/Age :	09.08.1957
Qualification:	Engineer
Date of Appointment :	27.04.2011

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DIN No.:	00198890
PAN No:	AAAPL0885C
Name :	Mr. Krishna Kumar Pant
Designation :	Director
Address :	J2/36, DLF City-II, Gurugram – 122002, Haryana, India
Date of Birth/Age :	26.09.1958
Qualification:	MBA
Date of Appointment :	27.04.2011
DIN No.:	00198916
PAN No:	AAAPP3981D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

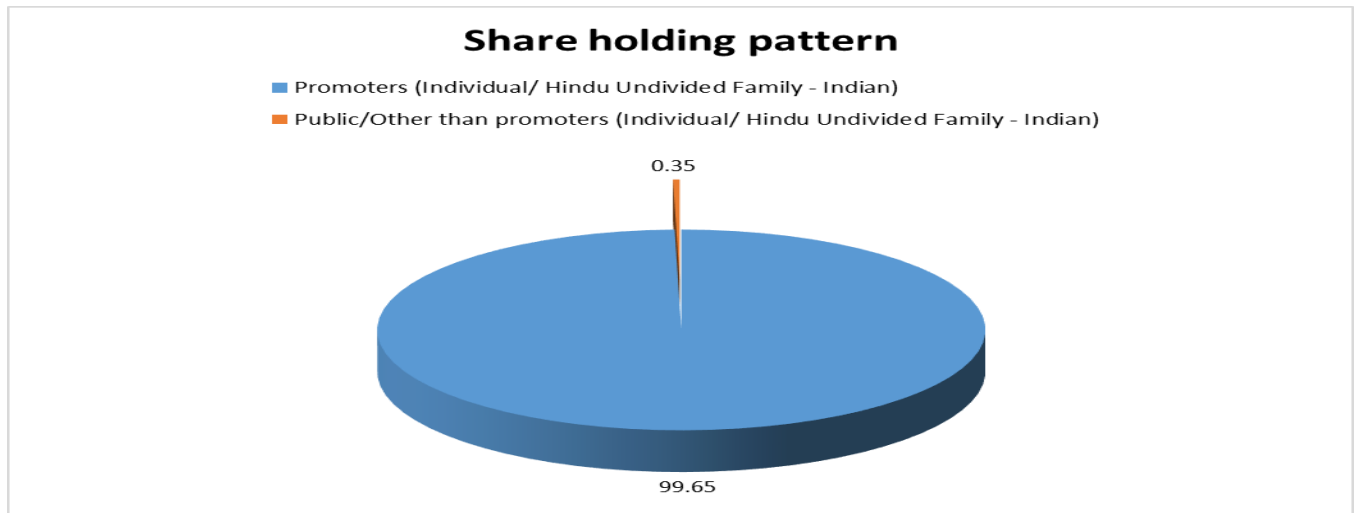
Names of Shareholders (Equity Shares)	No. of Shares
Sanjiv Narayan	401775
Ranjit Singh Lonilal	401774
Krishna Kumar Pant	401773
Jasbir Singh Gujral	401775
Shushma Narayan	1422
Bhavanjeet Kaur Lonilal	1422
Usha Pant	1422
Sukhbir Kaur Gujral	1422
Total	1612785

Names of Shareholders (Preference Shares)	No. of Shares
Sanjiv Narayan	24972
Ranjit Singh Lonilal	24974
Krishna Kumar Pant	24974
Jasbir Singh Gujral	24972
Shushma Narayan	27
Bhavanjeet Kaur Lonilal	27
Usha Pant	27
Sukhbir Kaur Gujral	27
Total	100000

AS ON 28.09.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/ Hindu Undivided Family - Indian)	99.65
Public/Other than promoters (Individual/ Hindu Undivided Family - Indian)	0.35
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing Printed Circuits Boards. Assembling of Printed Circuits Boards (PCBs). Information Technology Services. Investment Activity. [Registered Activity and also Confirmed by Management]	
Products/ Services :	Item Code No.	Product/ Services Description
	85177010	Printed Circuit Assembly (Electric Assembly) Manufacturing
Products/ Services :	NIC Code No.	Product/ Services Description
	3344	Manufacturing PCB
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Water Filter, Electronic Assembling	

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Countries :	<ul style="list-style-type: none"> European Countries Italy Germany
Imports :	
Products :	Electronic Components
Countries :	<ul style="list-style-type: none"> Indonesia Thailand Malaysia China
Terms :	
Selling :	Credit [60 Days]
Purchasing :	Credit [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 (As per indirect source):	<ul style="list-style-type: none"> Diamond Electric AEG Stesalit Limited Wrig Nanosystem Private Limited 	
No. of Employees :	450 [Approximately]	
Bankers :	Bank Name	Citi Bank N. A
	Branch	DLF Square, M Block Jacaranda Marg DLF City Phase-II, Gurugram – 122002, Haryana, India
	Person Name (With Designation)	--
	Contact Number	91-124-4186009 [Ringing]
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	LONG-TERM BORROWINGS		
	Rupees term loan from banks	60.022	64.373
	Loans taken for vehicles	4.023	6.775
	SHORT-TERM BORROWINGS		
	Foreign currency term loans from others	99.510	0.000
	Working capital Loan from banks	143.461	74.413
	Loans payable on demand	0.000	185.026
	Total	307.016	330.587

Auditors :	
Name :	J C Bhalla and Company Chartered Accountants
Address :	B-5, Sector – 6, Noida – 201301, Uttar Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AAAFJ3258M
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> SGS Solutions Gmbh SGS Infosystems Private Limited (CIN No: U74900HR2012PTC052142)
Associates:	<ul style="list-style-type: none"> Eltek SGS Mechanics Private Limited (CIN No: U28931DL2006PTC150600)
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> SGS Manufacturing and Trading Private Limited (CIN No: U31907DL2011PTC216806) Prisha Tekniks Hamp Properties Private Limited (CIN No: U70101HR2000PTC053342)

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CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3010000	Equity Shares	INR 10/- each	INR 30.100 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 31.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1612785	Equity Shares	INR 10/- each	INR 16.128 Million
100000	Preference Shares	INR 10/- each	INR 1.000 Million
	Total		INR 17.128 Million

FINANCIAL DATA
[All figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	17.128	17.128	17.128
(b) Reserves & Surplus	2279.376	2161.054	2100.420
(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)	2296.504	2178.182	2117.548
(3) Non-Current Liabilities			
(a) Long-term borrowings	64.045	71.148	111.399
(b) Deferred tax liabilities (Net)	24.833	31.823	30.873
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	13.045	9.687	8.026
Total Non-current Liabilities (3)	101.923	112.658	150.298
(4) Current Liabilities			
(a) Short term borrowings	242.971	259.439	249.092
(b) Trade payables	401.528	315.642	329.200
(c) Other current liabilities	131.598	88.416	83.351
(d) Short-term provisions	4.687	3.519	16.335
Total Current Liabilities (4)	780.784	667.016	677.978
TOTAL	3179.211	2957.856	2945.824
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	540.141	411.586	424.760
(ii) Intangible Assets	1054.861	1058.943	1065.860
(iii) Capital work-in-progress	0.000	0.928	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	125.693	178.242	200.632
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	62.887	46.875	36.488
(e) Other Non-current assets	10.261	44.083	48.502
Total Non-Current Assets	1793.843	1740.657	1776.242

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(2) Current assets			
(a) Current investments	165.674	213.899	220.415
(b) Inventories	513.451	398.080	290.466
(c) Trade receivables	431.704	443.211	509.994
(d) Cash and cash equivalents	109.690	38.158	43.946
(e) Short-term loans and advances	154.477	99.950	66.501
(f) Other current assets	10.372	23.901	38.260
Total Current Assets	1385.368	1217.199	1169.582
TOTAL	3179.211	2957.856	2945.824

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2564.212	2034.447	1846.362
	Other Income	24.368	26.020	38.123
	TOTAL	2588.580	2060.467	1884.485
Less	EXPENSES			
	Cost of Material Consumed	1961.642	1512.619	1428.254
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.831)	(12.562)	(57.226)
	Employees benefits expense	294.850	241.584	214.034
	CSR expenditure	3.900	0.000	0.000
	Other expenses	98.161	111.768	110.092
	TOTAL	2319.722	1853.409	1695.154
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	268.858	207.058	189.331
Less	FINANCIAL EXPENSES	40.966	35.626	32.252
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	227.892	171.432	157.079
Less/ Add	DEPRECIATION/ AMORTISATION	52.569	45.354	46.443
	PROFIT/ (LOSS) BEFORE TAX	172.380	103.688	88.247
Less	TAX	48.881	32.747	21.307

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	PROFIT/ (LOSS) AFTER TAX	123.499	70.941	66.940
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	756.340	745.577	628.638
	TOTAL EARNINGS	756.340	745.577	628.638
	IMPORTS			
	Raw Materials	1144.743	900.910	838.067
	Components and Stores parts	0.011	0.009	0.008
	Capital Goods	74.857	13.173	38.958
	TOTAL IMPORTS	1219.611	914.092	877.033
	Earnings / (Loss) Per Share (INR)	76.39	43.61	41.51

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			3800.000

Expected Sales (2018-2019): INR 5000.000 Million [Due to business growth]

The above information has been parted by Mr. Manmohan [Commercial Head]

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	49.603	40.252	40.152
Net cash flows from (used in) operations	270.300	143.198	83.573
Net cash flow from operating activity	181.555	77.729	140.725

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.45	79.52	100.82

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Account Receivables Turnover (Income / Sundry Debtors)	5.94	4.59	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.71	76.17	84.13
Inventory Turnover (Operating Income / Inventories)	0.52	0.52	0.65
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.14	0.13

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.28	0.26	0.28
Debt Equity Ratio (Total Liability / Networth)	0.16	0.17	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.31	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.68	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	6.56	5.81	5.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.82	3.49	3.63
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.88	2.40	2.27
Return on Investment (ROI) [(PAT / Networth) * 100]	%	5.38	3.26	3.16

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.77	1.82	1.73

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Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.12	1.23	1.30
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.72	0.74	0.72
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	20.82	21.65	23.39
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.77	1.82	1.73

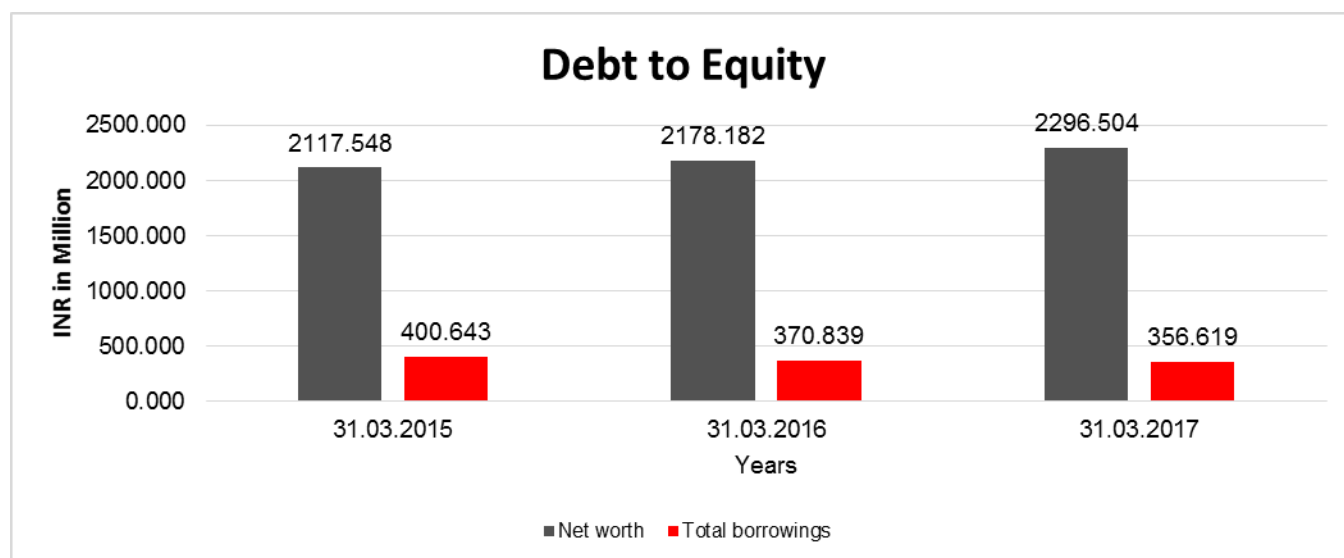
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

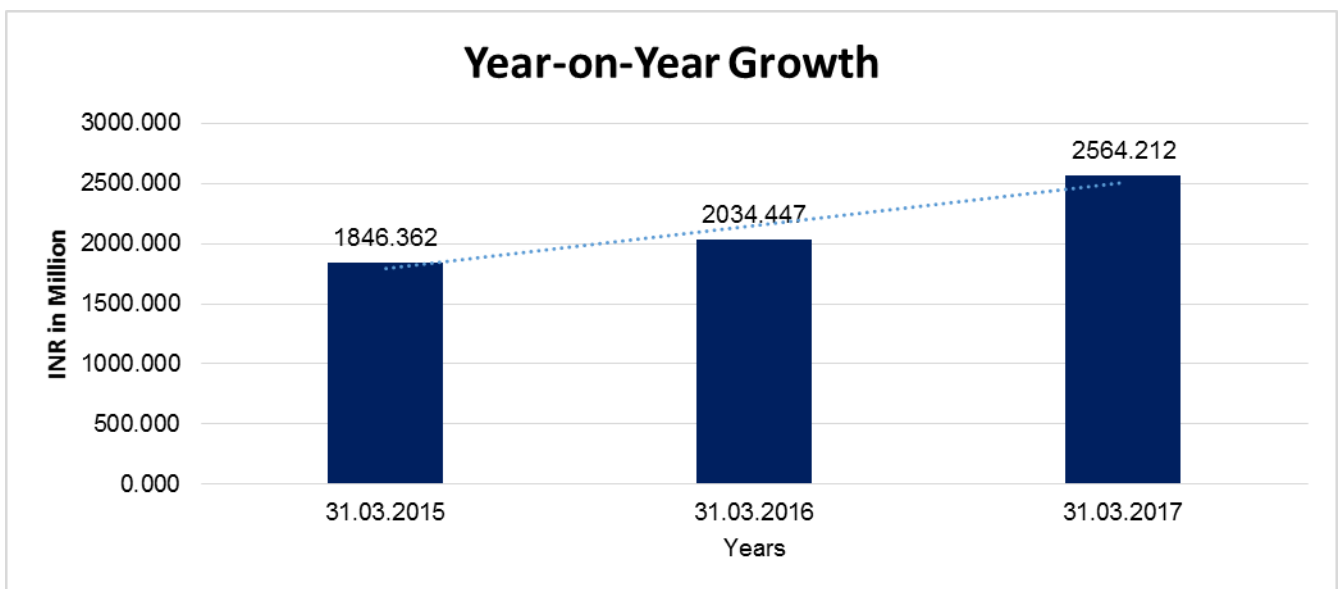
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.128	17.128	17.128
Reserves & Surplus	2100.420	2161.054	2279.376
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2117.548	2178.182	2296.504
long-term borrowings	111.399	71.148	64.045
Short term borrowings	249.092	259.439	242.971
Current Maturities of Long term debt	40.152	40.252	49.603
Total borrowings	400.643	370.839	356.619
Debt/Equity ratio	0.189	0.170	0.155



YEAR-ON-YEAR GROWTH

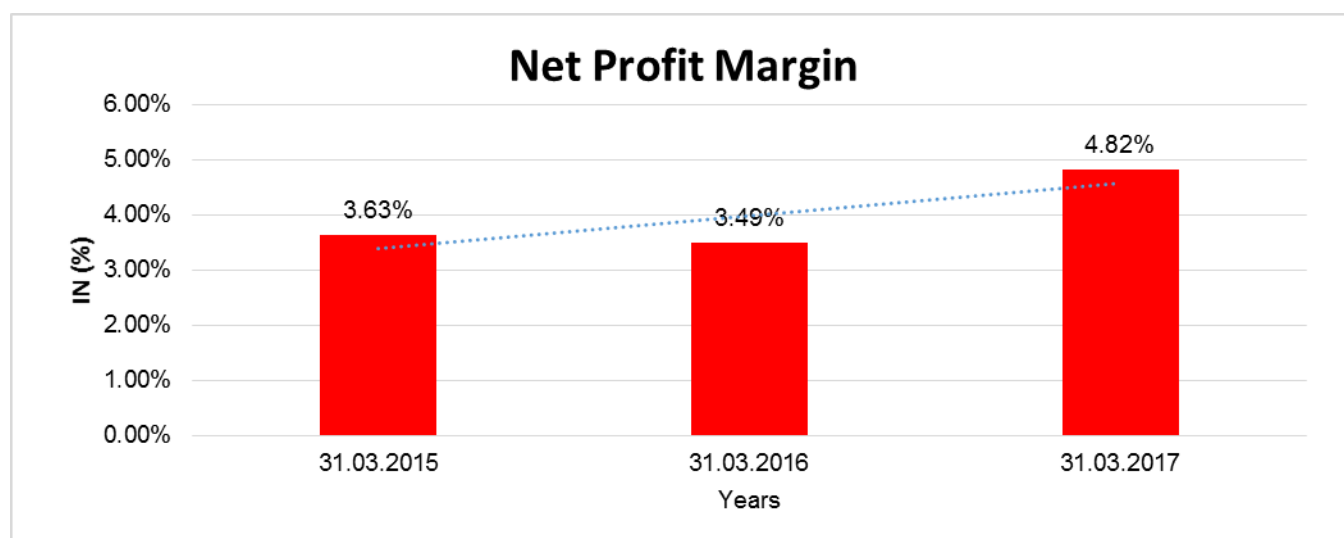
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1846.362	2034.447	2564.212
		10.187	26.040



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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	1846.362	2034.447	2564.212
Profit/(Loss)	66.940	70.941	123.499
	3.63%	3.49%	4.82%



FINANCIAL DATA
[All figures are in INR Million]

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		17.128	17.128
(b) Reserves & Surplus		2269.799	2157.751
(c) Money received against share warrants		0.000	0.000
(2) Minority Interest		0.989	1.370
(3) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2287.916	2176.249
(3) Non-Current Liabilities			
(a) Long-term borrowings		64.045	71.148
(b) Deferred tax liabilities (Net)		32.967	38.028
(c) Other long term liabilities		0.000	0.000
(d) Long-term provisions		13.045	9.687
Total Non-current Liabilities (3)		110.057	118.863
(4) Current Liabilities			
(a) Short term borrowings		242.971	259.439
(b) Trade payables		397.988	317.856
(c) Other current liabilities		140.622	99.850
(d) Short-term provisions		6.363	5.261
Total Current Liabilities (4)		787.944	682.406
TOTAL		3185.917	2977.518
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		652.548	527.040
(ii) Intangible Assets		1062.701	1066.783
(iii) Capital work-in-progress		0.000	0.928
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4.945	57.493
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		63.207	47.207
(e) Other Non-current assets		10.261	44.083
Total Non-Current Assets		1793.662	1743.534

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(2) Current assets			
(a) Current investments		165.674	213.899
(b) Inventories		513.451	402.809
(c) Trade receivables		440.272	450.304
(d) Cash and cash equivalents		111.566	39.925
(e) Short-term loans and advances		150.921	101.302
(f) Other current assets		10.371	25.745
Total Current Assets		1392.255	1233.984
TOTAL		3185.917	2977.518

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from Operations	2605.435	2075.218
	Other Income	24.386	26.577
	TOTAL	2629.821	2101.795
Less	EXPENSES		
	Cost of Material Consumed	1970.577	1518.586
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.068)	(12.489)
	Employees benefits expense	321.135	269.740
	Exceptional items	2.943	22.390
	CSR Expenditure	3.900	0.000
	Other expenses	104.153	116.931
	TOTAL	2364.640	1915.158
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	265.181	186.637
Less	FINANCIAL EXPENSES	41.142	35.699
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	224.039	150.938
Less/ Add	DEPRECIATION/ AMORTISATION	54.515	47.207
	PROFIT/ (LOSS) BEFORE TAX	169.524	103.730

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Less	TAX		50.810	34.594
	PROFIT/ (LOSS) AFTER TAX		118.714	69.136
	Earnings / (Loss) Per Share (INR)		73.42	42.49

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)	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	No

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33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARG E ID	CHARG E HOLDER NAME	DATE OF CREATIO N	DATE OF MODIF ICATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G5323 5412	100122 252	CITI BANK N.A.	18/04/20 17	-	-	44000000.0	DLF SQUARE, M BLOCK JACARANDA MARGDLF CITY PHASE- IIGURGAONHR1 22002IN
2	G0855 8082	100041 911	CITI BANK N.A.	07/06/20 16	-	-	50000000.0	DLF SQUARE, M BLOCK JACARANDA MARG,DLF CITY PHASE- II,GURGAONHR1 22002IN
3	C0050 4266	104848 71	CITIBA NK N.A	20/03/20 14	-	-	80000000.0	DLF SQUARE, M BLOCKJACARAN DA MARG, DLF CITY PHASE IIGURGAONHR1 22002IN
4	B9304 7710	104690 12	DIREC TOR OF INDUS TRIES	06/12/20 13	-	-	429083.0	SINGLE WINDOW CLEARING AGENCYBAROTI WALA ROADBADDIHP1 73205IN
5	B8428 8364	104475 63	CITIBA NK N.A	29/08/20 13	-	-	70000000.0	DLF SQUARE, M BLOCKJACARAN DA MARG, DLF CITY PHASE IIGURGAONHR1

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								22002IN
6	A7255 5980	101840 55	DY. DIREC TOR OF INDUS TRIES	14/10/20 09	-	-	180600.0	SINGLE WINDOW CLEARANCE AGENCYDEPAR TMENT OF INDUSTRIES- BADDI BAROLIWALA- NALAGARHSOL ANHP173205IN
7	A4194 3747	101133 50	CITIBA NK N.A.	23/07/20 08	-	-	20000000.0	JEEVAN VIHAR, 3 SANSAD MARGNEW DELHIDL1100011 N
8	A2502 7681	100722 42	CITIBA NK NA	25/09/20 07	-	-	45000000.0	JEEVAN VIHAR3 SANSAD MARGNEW DELHIDL1100011 N
9	G7644 9644	100724 97	CITI BANK N.A.	25/09/20 07	02/02 /2018	-	450000000.0	DLF SQUARE, M BLOCK JACARANDA MARGDLF CITY PHASE- IIGURGAONHR1 22002IN
1 0	Y1012 0228	900401 33	CITI BANK N A	08/06/20 05	-	-	45000000.0	JEEVAN VIHAR3 SANSAD MARGNEW DELHIDL1100011 N

THE YEAR IN RETROSPECT

The year saw the path breaking announcement of Demonetization in November 2016, which wiped out almost 86% of the total currency in circulation. Despite this major disruption, the company has posted an impressive growth of 25.69% in Revenues and an even more impressive growth of 74% in Profit after Tax. They expect the growth trends in Revenues and Profits to be sustained in the coming years.

In July 2017, the biggest tax reform ever witnessed by any country, namely GST was implemented. Barring initial hiccups, it has stabilized. The Company is in full compliance of the GST Act and has not seen any adverse impact on the revenues post its implementation.

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Commodity prices continue to show an upward trend. This coupled with a sudden increase in delivery lead times of Electronic components is expected to put pressure on both margins and inventory holdings. The Company is proactively in discussions with customers for getting better visibility of contracts to minimize the disruptions in supply chain.

During the year the Company commissioned its manufacturing facility at Bangalore. The initial response from customers has been encouraging and Company is in process of getting approvals from leading OEMs. The full financial impact of this on Revenues and profits will be visible in 2018-19.

During the current financial year, the Company expects continued pressure on margins in its business and is therefore looking for additional opportunities as they emerge.

However, despite the difficult period persisting worldwide, the Company performed reasonably and maintained profitability with prudent management of its resources.

OPERATIONS AND FUTURE OUTLOOK

During the year the income from overall operation of the Company registered an increase of 25.63%. Net profit increased by 74.09 %.

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Other money for which company is contingently liable	5.834	5.834

OPERATIONS & FUTURE OUTLOOK

During the year under review the income from overall operation of the Company registered an increase of 25.63%. Net profit increased by 74.09 %.

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	PRTK
Analysis Done by :	VIV
Report Prepared by :	RUP

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	YES
--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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