

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 542923     |
| <b>Report Date :</b> | 05.12.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | SMART CHIP PRIVATE LIMITED (w.e.f.28.05.2015)   |
| <b>Formerly Known As :</b>                              | SMART CHIP LIMITED  |
| <b>Registered Office :</b>                              | 507, 5th Floor, Plot No. 31, 1, Sharda Chamber, Narsi Natha Street, Bhat Bazar Masjid, Chinchbunder, Mumbai – 400009, Maharashtra   |
| <b>Tel. No.:</b>  | 91-120-4072600  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 20.05.1996  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U30007MH1996PTC099664   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 5.926 Million   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AABCS2005H  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 07AABCS2005H1ZU – Delhi<br>21AABCS2005H1Z4 - Odisha<br>23AABCS2005H1Z0 - Madhya Pradesh<br>09AABCS2005H1ZQ - Uttar Pradesh<br>22AABCS2005H1Z2 - Chhattisgarh<br>24AABCS2005H1ZY - Gujarat<br>03AABCS2005H1Z2 – Punjab<br>19AABCS2005H1ZP - West Bengal  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Providing smart card based system integration solutions, UID services, manufacturing and sale of biometric devices/software and their implementation at project site for various customers (including banks), sale of smart cards for use in transportation, health and ID and IT enabled services. [Registered |

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|                           |                                      |
|---------------------------|--------------------------------------|
|                           | Activity]                            |
| <b>No. of Employees :</b> | Information denied by the management |

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

|                        |           |
|------------------------|-----------|
| <b>MIRA's Rating :</b> | <b>A+</b> |
|------------------------|-----------|

| <b>Credit Rating</b> | <b>Explanation</b> | <b>Rating Comments</b>                                 |
|----------------------|--------------------|--|
| A+                   | Low Risk           | Business dealings permissible with low risk of default |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Good  |
| <b>Payment Behaviour :</b> | Regular   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1996 and it is having a good track record.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year and has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| <b>Country Name</b> | <b>Previous Rating<br/>(30.06.2018)</b> | <b>Current Rating<br/>(30.09.2018)</b> |
|---------------------|---|--|
| India               | A1                                      | A1                                     |

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| 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                   |

**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 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 DENIED BY**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Kamal Sharma |
| <b>Designation :</b> | Finance Manager  |
| <b>Contact No.:</b>  | 91-120-4072600   |
| <b>Date :</b>        | 03.12.2018       |

**LOCATIONS**

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|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | 507, 5th Floor, Plot No. 31, 1, Sharda Chamber, Narsi Natha Street, Bhat Bazar Masjid, Chinchbunder, Mumbai – 400009, Maharashtra, India |
| <b>Tel. No.:</b>           | 91-22-65970585/ 22873113 / 22810969  |
| <b>Fax No.:</b>            | 91-22-22820538   |
| <b>E-Mail :</b>            | <a href="mailto:am@smartchiponline.com">am@smartchiponline.com</a>   |
| <b>Website :</b>           | <a href="http://www.morpho.com">www.morpho.com</a>   |
| <b>Corporate Office :</b>  | D – 216, Sector – 63, District Gautam Budh Nagar, Noida – 201306, Uttar Pradesh, India   |
| <b>Tel. No.:</b>           | 91-120-4072900   |
| <b>Fax No.:</b>            | 91-120-4072798   |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |   |  |                   |                 |
|------------------------------|---|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Sanjeev Shriya  |  |                   |                 |
| <b>Designation :</b>         | Managing Director   |  |                   |                 |
| <b>Address :</b>             | D-947, New Friends Colony, New Delhi -110065, India                   |  |                   |                 |
| <b>Date of Birth/Age :</b>   | 18.02.1959  |  |                   |                 |
| <b>Qualification:</b>        | CA  |  |                   |                 |
| <b>Date of Appointment :</b> | 01.06.2010  |  |                   |                 |
| <b>DIN No.:</b>              | 00014402  |  |                   |                 |
| <b>PAN No.:</b>              | AAVPS6151R  |  |                   |                 |
| <b>Other Directorship:</b>   | <b>CIN/FCRN</b>   | <b>Company Name</b>                      | <b>Begin Date</b> | <b>End Date</b> |
|                              | U73100MH1996PTC101691   | SYSCOM CORPORATION PRIVATE LIMITED       | 01/06/2010        | -               |
|                              | U72900MH2010PTC258677   | ADHIKAAR DATAPRO SYSTEMS PRIVATE LIMITED | 30/09/2016        | -               |
| <b>Name :</b>                | Mr. Alok Mukherjee  |  |                   |                 |
| <b>Designation :</b>         | Wholetime Director  |  |                   |                 |
| <b>Address :</b>             | K-12, 3rd Floor, Block-K, Hauz Khas Enclave, New Delhi -110016, India |  |                   |                 |
| <b>Date of Birth/Age :</b>   | 17.07.1959  |  |                   |                 |
|                              | MBA   |  |                   |                 |
| <b>Date of Appointment :</b> | 01.01.2010  |  |                   |                 |
| <b>DIN No.:</b>              | 00186055  |  |                   |                 |
| <b>PAN No.:</b>              | AANPM6155D  |  |                   |                 |
| <b>Other Directorship:</b>   | <b>CIN/FCRN</b>   | <b>Company Name</b>                      | <b>Begin Date</b> | <b>End Date</b> |
|                              | U73100MH1996PTC101691   | SYSCOM CORPORATION PRIVATE LIMITED       | 30/03/2004        | -               |
|                              | U67120MH1998PLC114612   | GOLD ROCK WORLD TRADE LIMITED            | 30/09/2004        | -               |
|                              | U72200MH2000PTC127616   | INCITE INFOTECH PRIVATE LIMITED          | 22/02/2001        | -               |
|                              | U74920DL2010PTC201848   | IDEMIA IDENTITY & SECURITY INDIA         | 01/04/2017        | -               |

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| PRIVATELIMITED   |  |            |          |
|--|--|------------|----------|
| U72900MH2010PTC258677  | ADHIKAAR DATAPRO SYSTEMS PRIVATE LIMITED | 17/08/2010 | -        |
| U72900DL2016PTC291727  | M2I TECHSERVE PRIVATE LIMITED            | 20/12/2016 | -        |
| <b>Name :</b> Mr. Philippe Dandrea   |  |            |          |
| <b>Designation :</b> Director  |  |            |          |
| <b>Address :</b> 33, Avenue Belleforiere, Maisons Laffitte, France 78600 France                    |  |            |          |
| <b>Date of Birth/Age :</b> 07.02.1959  |  |            |          |
| <b>Date of Appointment :</b> 30.09.2008  |  |            |          |
| <b>DIN No.:</b> 02016286   |  |            |          |
| <b>Date of Birth/Age :</b> 07.02.1959  |  |            |          |
| <b>Other Directorship:</b>   |  |            |          |
| CIN/FCRN   | Company Name                             | Begin Date | End Date |
| U73100MH1996PTC101691  | SYSCOM CORPORATION PRIVATE LIMITED       | 30/09/2008 | -        |
| U72900MH2010PTC258677  | ADHIKAAR DATAPRO SYSTEMS PRIVATE LIMITED | 30/09/2016 | -        |
| <b>Name :</b> Mr. Marc Antoine Guillard  |  |            |          |
| <b>Designation :</b> Director  |  |            |          |
| <b>Address :</b> Etage 07, Appartment FDTE, 97, Boulevard Rodin, Issy Les Moulineaux 92130, France |  |            |          |
| <b>Date of Birth/Age :</b> 27.04.1964  |  |            |          |
| <b>Date of Appointment :</b> 30.09.2008  |  |            |          |
| <b>DIN No.:</b> 02243589   |  |            |          |
| <b>Other Directorship:</b>   |  |            |          |
| CIN/FCRN   | Company Name                             | Begin Date | End Date |
| U73100MH1996PTC101691  | SYSCOM CORPORATION PRIVATE LIMITED       | 30/09/2008 | -        |
| U72900MH2010PTC258677  | ADHIKAAR DATAPRO SYSTEMS PRIVATE LIMITED | 30/09/2016 | -        |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Surinder Mohan Kharbanda                               |
| <b>Designation :</b>         | Chief Finance Officer                                      |
| <b>Address :</b>             | House No. 888, Sector -9, Faridabad 121006, Haryana, India |
| <b>Date of Birth/Age :</b>   | 03.03.1959   |
| <b>Date of Appointment :</b> | 21.04.2015   |
| <b>PAN No.:</b>              | ADEPK1756C   |
| <b>Name :</b>                | Mr. Kamal Sharma   |
| <b>Designation :</b>         | Finance Manager  |

**MAJOR SHAREHOLDERS**

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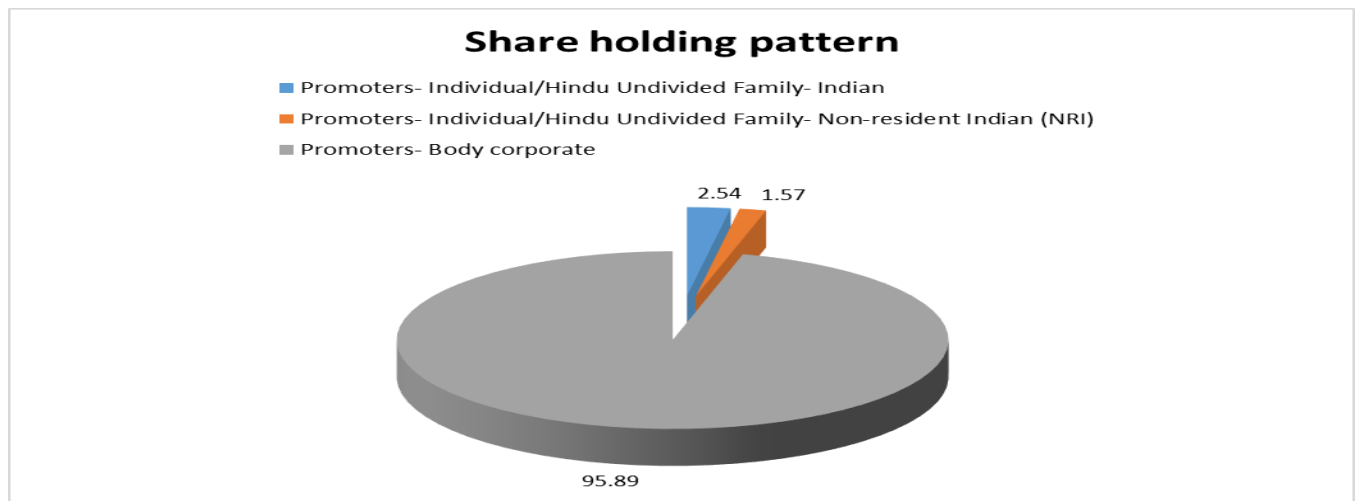
AS ON 31.03.2017

| Names of Shareholders   | No. of Shares |
|---|---------------|
| Gauri Shriya Jointly with Balkrishna Shriya                     | 14210         |
| Balkrishna Shriya Jointly with Gauri Shriya                     | 825           |
| Vani Shriya Jointly with Gauri Shriya and Sanjeev Shriya        | 8815          |
| Balkrishna Shriya Jointly with Gauri Shriya and Vidushie Shriya | 510           |
| Morpho Cards GmbH, Germany                                      | 568244        |
| <b>Total</b>  | <b>592604</b> |

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category  | Percentage    |
|---|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian                    | 2.54          |
| Promoters- Individual/Hindu Undivided Family- Non-resident Indian (NRI) | 1.57          |
| Promoters- Body corporate   | 95.89         |
| <b>Total</b>  | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |   |                 |                               |
|------------------------------|---|-----------------|-------------------------------|
| <b>Line of Business :</b>    | Providing smart card based system integration solutions, UID services, manufacturing and sale of biometric devices/software and their implementation at project site for various customers (including banks), sale of smart cards for use in transportation, health and ID and IT enabled services. [Registered Activity] |                 |                               |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>   | <b>NIC Code</b> | <b>of the Product/service</b> |

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|                        |               |          |
|------------------------|---------------|----------|
|                        | Smart Card    | 85235290 |
| <b>Brand Names :</b>   | Not Available |          |
| <b>Agencies Held :</b> | Not Available |          |
| <b>Exports :</b>       | Not Divulged  |          |
| <b>Imports :</b>       | Not Divulged  |          |
| <b>Terms :</b>         | Not Divulged  |          |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                           |   |  |
|---------------------------|---|--|
| <b>Suppliers :</b>        | <b>Reference :</b>                                    | Not Divulged                           |
|                           | <b>Name of the Person :</b>                           | --                                     |
|                           | <b>Contact No.:</b>                                   | --                                     |
|                           | <b>Since How Long Known :</b>                         | --                                     |
|                           | <b>Maximum Limit Dealt :</b>                          | --                                     |
|                           | <b>Experience :</b>                                   | --                                     |
|                           | <b>Remark:</b>  | --                                     |
| <b>Customers :</b>        | <b>Reference :</b>                                    | Not Divulged                           |
|                           | <b>Name of the Person :</b>                           | --                                     |
|                           | <b>Contact No.:</b>                                   | --                                     |
|                           | <b>Since How Long Known :</b>                         | --                                     |
|                           | <b>Maximum Limit Dealt :</b>                          | --                                     |
|                           | <b>Experience :</b>                                   | --                                     |
|                           | <b>Remark:</b>  | --                                     |
| <b>No. of Employees :</b> | Information denied by the management                  |  |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | Canara Bank                            |
|                           | <b>Branch :</b>                                       | 74, Janpath, New Delhi - 110001, India |
|                           | <b>Person Name (With Designation) :</b>               | --                                     |
|                           | <b>Contact Number :</b>                               | --                                     |
|                           | <b>Name of Account Holder :</b>                       | --                                     |
|                           | <b>Account Number :</b>                               | --                                     |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --                                     |
|                           | <b>Average Balance Maintained :</b>                   | --                                     |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --                                     |
|                           | <b>Account Operation :</b>                            | --                                     |

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|                     |                              |                             |                             |
|---------------------|------------------------------|-----------------------------|-----------------------------|
|                     | <b>Remark :</b>              | --                          |                             |
| <b>Facilities :</b> | <b>(INR In Million)</b>      |                             |                             |
|                     | <b>SECURED LOAN</b>          | <b>As on<br/>31.03.2017</b> | <b>As on<br/>31.03.2016</b> |
|                     | <b>LONG TERM BORROWING</b>   |                             |                             |
|                     | Loans taken for fixed assets | 1.150                       | 0.000                       |
|                     | <b>SHORT TERM BORROWING</b>  |                             |                             |
|                     | Loans repayable on demand    | 19.414                      | 0.000                       |
| <b>Total</b>        | <b>20.564</b>                | <b>0.000</b>                |                             |

|  |  |
|--|--|
| <b>Auditors :</b>  |  |
| <b>Name :</b>  | S.N. Dhawan and Company LLP<br>Chartered Accountants   |
| <b>Address :</b>   | 410 Ansari Bhawan, 16 Kasturba Gandhi Marg, New Delhi – 110001, India  |
| <b>PAN N Income-tax PAN of auditor or auditor's firm :</b>   | AAQFS0580H   |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b>   | Not Available  |
| <b>Ultimate Holding Company:</b>   | <ul style="list-style-type: none"> <li>Safran S.A., France (up to May 31, 2017)</li> <li>Oberthur Technologies SA, France (effective from June 1, 2017)</li> </ul>   |
| <b>Parent of Holding Company:</b>  | <ul style="list-style-type: none"> <li>Safran Identity and Security (Formerly MORPHO S.A.), France</li> </ul>  |
| <b>Holding Company:</b>  | <ul style="list-style-type: none"> <li>Morpho Cards GmbH, Germany</li> </ul>   |
| <b>Subsidiary:</b>   | <ul style="list-style-type: none"> <li>Syscom Corporation Private Limited, India (Formerly Syscom Corporation Limited)</li> <li>Adhikaar Datapro Systems Private Limited, India (ADSPL) (w.e.f. December 7, 2015 to March 31, 2016) #</li> </ul>   |
| # ADSPL merged with Smart Chip Private Limited effective from April 1, 2016 vide National Company Law Tribunal's Order dated April 13, 2017. Accordingly, transactions with ADSPL have been shown separately in previous year and shown cumulative in current year along with the Company. |  |
| <b>Joint Venture:</b>  | <ul style="list-style-type: none"> <li>Inlays India Private Limited, India</li> </ul>  |
| <b>Enterprises under common control:</b>   | <ul style="list-style-type: none"> <li>Morpho Cards do Brasil S.A., Brasil</li> <li>Morpho Cards (Singapore) Pte. Limited, Singapore</li> <li>Morpho Cards Mexico SA DE CV, Mexico</li> <li>CPS Technologies, France</li> <li>Morpho Cards Colombia S.A.S, Colombia</li> <li>Sagem Morpho Security Private Limited, India</li> </ul> |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>• Safran India Private Limited, India</li> <li>• Morpho BV, Netherland</li> <li>• L1 Identity Sol Operating Company Private Limited, India</li> <li>• Safran Engineering Services India Private Limited, India</li> <li>• Morpho Trust, USA</li> </ul> |
|--|---|

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

| No. of Shares | Type              | Value         | Amount                    |
|---------------|-------------------|---------------|---------------------------|
| 1950000       | Equity Shares     | INR 10/- each | INR 19.500 Million        |
| 550000        | Preference Shares | INR 10/- each | INR 5.500 Million         |
|               |                   |               | <b>INR 25.000 Million</b> |

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

| No. of Shares | Type          | Value         | Amount            |
|---------------|---------------|---------------|-------------------|
| 592604        | Equity Shares | INR 10/- each | INR 5.926 Million |

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                               | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|--|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>               |                 |                 |                 |
| (1) Shareholders' Funds                        |                 |                 |                 |
| (a) Share Capital                              | 5.926           | 5.926           | 5.622           |
| (b) Reserves and Surplus                       | 1646.604        | 1130.663        | 730.661         |
| (c) Money received against share warrants      | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment  | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>     | <b>1652.530</b> | <b>1136.589</b> | <b>736.283</b>  |
| (3) Non-Current Liabilities                    |                 |                 |                 |
| (a) long-term borrowings                       | 1.150           | 0.000           | 0.000           |
| (b) Deferred tax liabilities (Net)             | 0.000           | 0.000           | 0.000           |
| (c) Other long-term liabilities                | 5.875           | 7.147           | 5.695           |
| (d) long-term provisions                       | 36.865          | 26.509          | 42.717          |
| <b>Total Non-current Liabilities (3)</b>       | <b>43.890</b>   | <b>33.656</b>   | <b>48.412</b>   |
| (4) Current Liabilities                        |                 |                 |                 |
| (a) Short-term borrowings                      | 19.414          | 0.000           | 0.000           |
| (b) Trade payables                             | 971.119         | 489.621         | 330.391         |
| (c) Other current liabilities                  | 252.755         | 228.533         | 128.045         |
| (d) Short-term provisions                      | 209.979         | 120.782         | 155.277         |
| <b>Total Current Liabilities (4)</b>           | <b>1453.267</b> | <b>838.936</b>  | <b>613.713</b>  |
| <b>TOTAL</b>                                   | <b>3149.687</b> | <b>2009.181</b> | <b>1398.408</b> |
| <b>II. ASSETS</b>                              |                 |                 |                 |
| (1) Non-current assets                         |                 |                 |                 |
| (a) Fixed Assets                               |                 |                 |                 |
| (i) Tangible assets                            | 187.646         | 96.625          | 113.770         |
| (ii) Intangible Assets                         | 43.542          | 10.900          | 15.526          |
| (iii) Tangible assets capital work-in-progress | 20.063          | 66.384          | 0.900           |
| (iv) Intangible assets under development       | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                    | 60.501          | 103.435         | 99.914          |
| (c) Deferred tax assets (net)                  | 138.840         | 67.211          | 79.188          |
| (d) Long-term loans and advances               | 31.607          | 20.409          | 15.338          |
| (e) Other Non-current assets                   | 301.410         | 256.237         | 169.445         |
| <b>Total Non-Current Assets</b>                | <b>783.609</b>  | <b>621.201</b>  | <b>494.081</b>  |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 423.704         | 98.656          | 98.259          |
| (c) Trade receivables             | 1000.862        | 621.751         | 655.957         |
| (d) Cash and bank balances        | 851.083         | 597.236         | 41.432          |
| (e) Short-term loans and advances | 70.316          | 32.597          | 55.471          |
| (f) Other current assets          | 20.113          | 37.740          | 53.208          |
| <b>Total Current Assets</b>       | <b>2366.078</b> | <b>1387.980</b> | <b>904.327</b>  |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>3149.687</b> | <b>2009.181</b> | <b>1398.408</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 4282.503          | 2559.061          | 1953.911          |
|                  | Other Income  | 99.707            | 97.028            | 37.778            |
|                  | <b>TOTAL</b>  | <b>4382.210</b>   | <b>2656.089</b>   | <b>1991.689</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 1909.727          | 304.116           | 349.597           |
|                  | Purchases of Stock-in-Trade   | 380.383           | 807.965           | 423.053           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (108.093)         | 5.168             | (34.084)          |
|                  | Employee benefit expense  | 515.203           | 422.792           | 351.301           |
|                  | CSR expenditure   | 4.378             | 1.358             | 0.933             |
|                  | Other expenses  | 1017.419          | 452.133           | 558.736           |
|                  | <b>TOTAL</b>  | <b>3719.017</b>   | <b>1993.532</b>   | <b>1649.536</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>663.193</b>    | <b>662.557</b>    | <b>342.153</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 4.545             | 3.691             | 8.726             |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>658.648</b>    | <b>658.866</b>    | <b>333.427</b>    |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 110.121           | 71.426            | 69.353            |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>548.527</b>    | <b>587.440</b>    | <b>264.074</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | 185.261           | 219.106           | 111.818           |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>363.266</b>    | <b>368.334</b>    | <b>152.256</b>    |

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| <b>EARNINGS IN FOREIGN CURRENCY</b>      |                 |               |                |  |
|--|-----------------|---------------|----------------|--|
| Sale of products                         | 437.104         | 73.770        | 1.784          |  |
| Sale of services                         | 19.515          | 16.147        | 18.199         |  |
| <b>TOTAL EARNINGS</b>                    | <b>456.619</b>  | <b>89.917</b> | <b>19.983</b>  |  |
| <b>IMPORTS</b>                           |                 |               |                |  |
| Purchase of goods                        | 1859.645        | 18.632        | 104.361        |  |
| Purchase of capital goods                | 4.293           | 0.000         | 0.149          |  |
| <b>TOTAL IMPORTS</b>                     | <b>1863.938</b> | <b>18.632</b> | <b>104.510</b> |  |
| <b>Earnings / (Loss) Per Share (INR)</b> | <b>613.00</b>   | <b>621.55</b> | <b>256.93</b>  |  |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 0.242      | 0.000      | 0.000      |
| Cash generated from operations                     | NA         | NA         | NA         |
| Net cash flows from (used in) operations           | 438.156    | 943.281    | 277.288    |
| Net cash flows from (used in) operating activities | 216.326    | 742.461    | 154.369    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 85.30      | 88.68      | 122.54     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.28       | 4.12       | 2.98       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 154.78     | 160.70     | 156.08     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 1.57       | 6.72       | 3.48       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 2.64       | 3.81       | 2.63       |

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|  |      |      |      |
|--|------|------|------|
|  | 1.63 | 1.65 | 1.47 |
|--|------|------|------|

**LEVERAGE RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Debt Ratio<br><i>((Borrowing + Current Liabilities) / Total Assets)</i>     | 0.46       | 0.42       | 0.44       |
| Debt Equity Ratio<br><i>(Total Liability / Networth)</i>                    | 0.01       | 0.00       | 0.00       |
| Current Liabilities to Networth<br><i>(Current Liabilities / Net Worth)</i> | 0.88       | 0.74       | 0.83       |
| Fixed Assets to Networth<br><i>(Net Fixed Assets / Networth)</i>            | 0.15       | 0.15       | 0.18       |
| Interest Coverage Ratio<br><i>(PBIT / Financial Charges)</i>                | 145.92     | 179.51     | 39.21      |

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin<br><i>((PAT / Sales) * 100)</i>             | % | 8.48       | 14.39      | 7.79       |
| Return on Total Assets<br><i>((PAT / Total Assets) * 100)</i> | % | 11.53      | 18.33      | 10.89      |
| Return on Investment (ROI)<br><i>((PAT / Networth) * 100)</i> | % | 21.98      | 32.41      | 20.68      |

**SOLVENCY RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Ratio<br><i>(Current Assets / Current Liabilities)</i>               | 1.63       | 1.65       | 1.47       |
| Quick Ratio<br><i>((Current Assets – Inventories) / Current Liabilities)</i> | 1.34       | 1.54       | 1.31       |
| G-Score Ratio Financial<br><i>(Networth / Total Assets)</i>                  | 0.52       | 0.57       | 0.53       |
| G-Score Ratio Debt<br><i>(Debts / Equity Capital)</i>                        | 3.51       | 0.00       | 0.00       |

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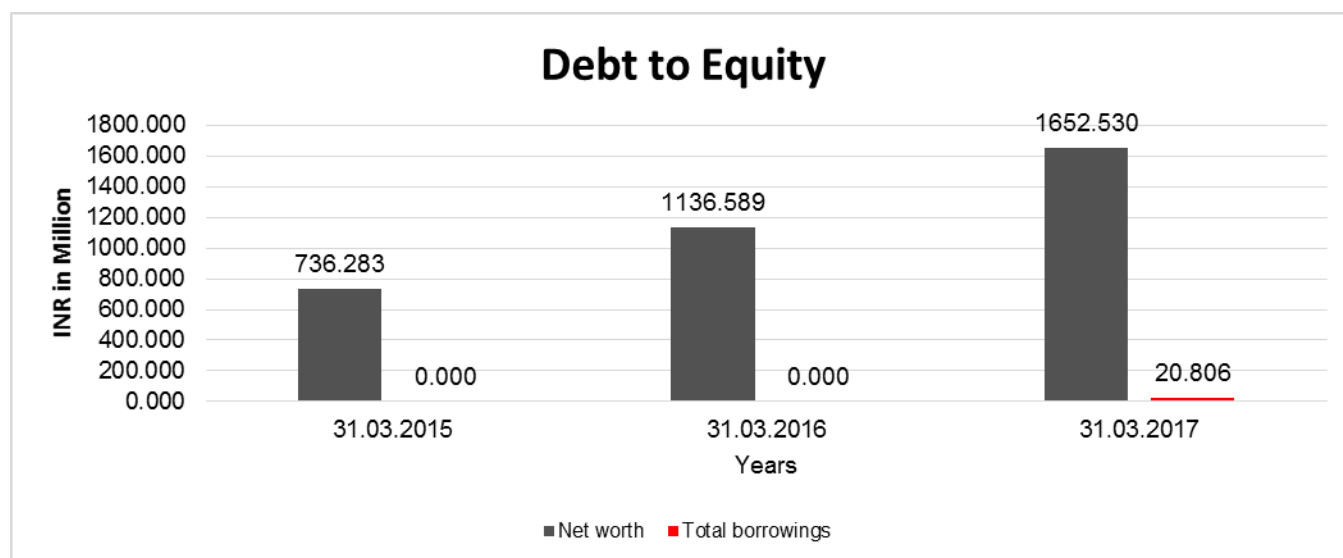
|   |      |      |      |
|---|------|------|------|
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.63 | 1.65 | 1.47 |
|---|------|------|------|

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

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

**DEBT EQUITY RATIO**

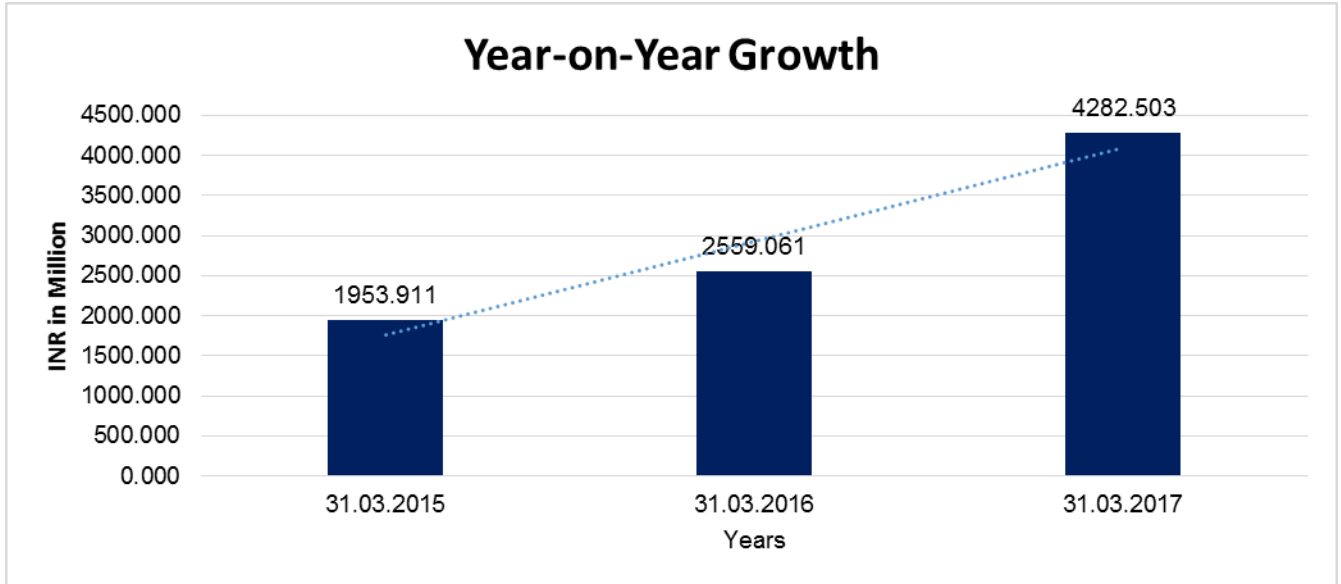
| Particular                                | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 5.622                          | 5.926                          | 5.926                          |
| Reserves & Surplus                        | 730.661                        | 1130.663                       | 1646.604                       |
| Money received against share warrants     | 0.000                          | 0.000                          | 0.000                          |
| Share Application money pending allotment | 0.000                          | 0.000                          | 0.000                          |
| <b>Net worth</b>                          | <b>736.283</b>                 | <b>1136.589</b>                | <b>1652.530</b>                |
| Long-term borrowings                      | 0.000                          | 0.000                          | 1.150                          |
| Short term borrowings                     | 0.000                          | 0.000                          | 19.414                         |
| Current maturities of long-term debts     | 0.000                          | 0.000                          | 0.242                          |
| <b>Total borrowings</b>                   | <b>0.000</b>                   | <b>0.000</b>                   | <b>20.806</b>                  |
| <b>Debt/Equity ratio</b>                  | <b>0.000</b>                   | <b>0.000</b>                   | <b>0.013</b>                   |



**YEAR-ON-YEAR GROWTH**

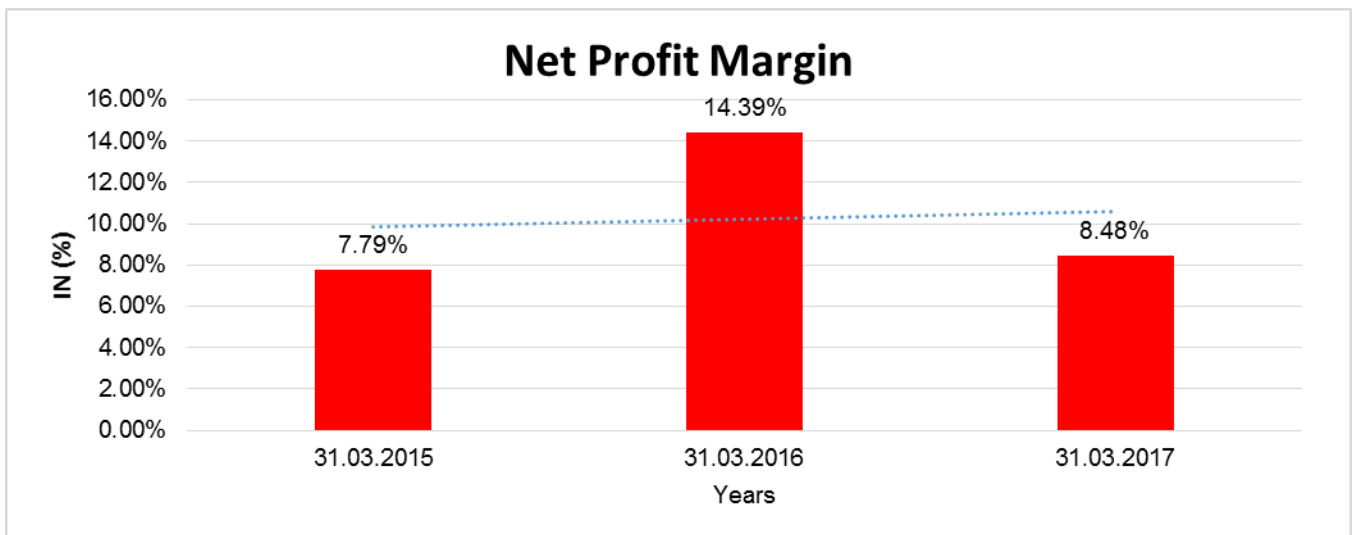
| Year on Year Growth | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales               | 1953.911                       | 2559.061                       | 4282.503                       |
|                     |                                | <b>30.971</b>                  | <b>67.347</b>                  |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales             | 1953.911                       | 2559.061                       | 4282.503                       |
| Profit/ (Loss)    | 152.256                        | 368.334                        | 363.266                        |
|                   | <b>7.79 %</b>                  | <b>14.39 %</b>                 | <b>8.48 %</b>                  |



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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               | Yes                          |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | 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                           |

**Note:** As confirmed by the management registered office of the company has been shifted from 714, Raheja Chambers, 213, Nariman Point, Mumbai – 400021, Maharashtra, India to present address

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**BACKGROUND**

The Company is involved in providing smart card based system integration solutions, UID services, manufacturing and sale of biometric devices/software and their implementation at project site for various customers (including banks), sale of smart cards for use in transportation, health and ID and IT enabled services.

During the year, the Company had filed a petition for sanctioning the Scheme of Amalgamation ('Scheme') of Adhikaar Datapro Systems Private Limited (ADSPL) (wholly owned subsidiary) with Smart Chip Private Limited (SCPL). In terms of the sanction of Scheme of Amalgamation in the nature of merger (merger), an order dated April 13, 2017 has been passed by Deputy Director, National Company Law Tribunal, Mumbai Bench on June 23, 2017 wherein the sanction has been granted with the appointment date of merger as April 1, 2016.

**INDEX OF CHARGE:**

| SN O | SRN       | CHARGE ID | CHARGE HOLDER NAME   | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT     | ADDRESS                          |
|------|-----------|-----------|----------------------|------------------|----------------------|----------------------|------------|----------------------------------|
| 1    | G48756175 | 100110813 | CANARA BANK          | 29/06/2017       | -                    | -                    | 4000000.0  | 74, JANPATH, NEW DELHIDL110001IN |
| 2    | G02025674 | 90157433  | INDIAN OVERSEAS BANK | 07/03/2000       | -                    | 25/04/2016           | 5013000.0  | DEFENCE COLONY NEW DELHIDLIN     |
| 3    | C11272408 | 10071884  | CANARA BANK          | 07/09/2007       | -                    | 09/07/2014           | 1970000.0  | 74, JANPATH NEW DELHIDL110001IN  |
| 4    | C11271632 | 10050139  | CANARA BANK          | 20/03/2007       | -                    | 09/07/2014           | 799000.0   | 74, JANPATH NEW DELHIDL110048IN  |
| 5    | C11273158 | 10085236  | CANARA BANK          | 23/11/2007       | -                    | 09/07/2014           | 609000.0   | 74, JANPATH NEW DELHIDL110001IN  |
| 6    | C11273893 | 10085235  | CANARA BANK          | 07/01/2008       | -                    | 09/07/2014           | 982000.0   | 74, JANPATH NEW DELHIDL110001IN  |
| 7    | C101313   | 1001850   | CANARA               | 11/08/20         | -                    | 11/06/201            | 10000000.0 | 74,                              |

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|    |               |              |                |                |            |                |            |  |
|----|---------------|--------------|----------------|----------------|------------|----------------|------------|--|
|    | 73            | 0            | BANK           | 06             |            | 4              |            | JANPATHN<br>EW<br>DELHIDL110<br>001IN        |
| 8  | C101289<br>16 | 1001660<br>3 | CANARA<br>BANK | 05/08/20<br>06 | -          | 11/06/201<br>4 | 30000000.0 | 74,<br>JANPATHN<br>EW<br>DELHIDL110<br>001IN |
| 9  | B582342<br>12 | 9015818<br>2 | CANARA<br>BANK | 02/06/20<br>03 | 16/12/2004 | 27/08/201<br>2 | 20000000.0 | JANAPTHN<br>EW<br>DELHIDLIN                  |
| 10 | B582335<br>11 | 9015852<br>5 | CANARA<br>BANK | 16/12/20<br>04 | -          | 27/08/201<br>2 | 25000000.0 | JANAPTHN<br>EW<br>DELHIDLIN                  |

**FIXED ASSETS:**

**Tangible assets**

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

**Intangible assets**

- Goodwill
- 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 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 89.77 |
| Euro      | 1    | INR 80.06 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | AKY  |
| <b>Analysis Done by :</b>        | VIVR |
| <b>Report Prepared by :</b>      | 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 | 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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