

## MIRA INFORM REPORT

<b>Report No. :</b>	518053
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AT & S INDIA PRIVATE LIMITED
<b>Registered Office :</b>	12A, Industrial Area, Nanjangud, Mysore – 571301, Karnataka
<b>Mob No.:</b>	91-9845733889 [Office]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	30.05.1988
<b>CIN No.:</b> [Company Identification No.]	U85110KA1988PTC025863
<b>Capital Investment / Paid-up Capital :</b>	INR 391.130 Million
<b>IEC No.:</b> [Import-Export Code No.]	0796005532
<b>PAN No.:</b> [Permanent Account No.]	AAECA2930J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the Manufacturer and Seller of Printed Circuit Boards ('PCBs'). [Registered Activity]
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Maximum Credit Limit :</b>	USD 1874300
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of Austria Technologie and Systemtechnik AG, Austria and it was incorporated in the year 1988.</p> <p>As per financials of March 2017, the company has registered a growth of 8.34% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 13.03% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support receives from its holding company.</p> <p>Further, the company has reported a good Earnings Per Share of INR 41.35 against its face value of INR 10.</p> <p>Payment terms are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

**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 04.07.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED BY**

<b>Name :</b>	Mr. Baig
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9845733889
<b>Date :</b>	01.07.2018

**LOCATIONS**

<b>Registered Office / Factory:</b>	12A, Industrial Area, Nanjangud, Mysore – 571301, Karnataka, India
<b>Tel. No.:</b>	91-8221-304000/ 228550
<b>Mobile No.:</b>	91-9845733889 [Mr. Baig]
<b>Fax No.:</b>	91-8221-228570/ 228571
<b>E-Mail :</b>	<a href="mailto:rs.simha@in.ats.net">rs.simha@in.ats.net</a>

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Website :	<a href="https://ats.net">https://ats.net</a>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Robert Grobbauer
<b>Designation :</b>	Managing director
<b>Address :</b>	No 903 Brigade Horizon Near Gopala Gowda, Nursing Home Chamundi Vihar Complex, Mysore - 570001, Karnataka, India
<b>Date of Birth/Age :</b>	26.10.1966
<b>Qualification :</b>	University Degree in Technical Chemistry
<b>Date of Appointment :</b>	17.09.2014
<b>DIN No.:</b>	06974778
<b>Name :</b>	Heinz Moitzi
<b>Designation :</b>	Director
<b>Address :</b>	Bundesstrasse 26, Zeltweg, 8740, Austria
<b>Date of Birth/Age :</b>	05.07.1956
<b>Date of Appointment :</b>	03.11.2004
<b>DIN No.:</b>	00323506
<b>Name :</b>	Christian Fleck
<b>Designation :</b>	Director
<b>Address :</b>	Mercedessiedlung 5, 8712 Niklasdorf, Niklasdorf, 8712, , Austria
<b>Date of Birth/Age :</b>	14.03.1965
<b>Date of Appointment :</b>	21.03.2013
<b>DIN No.:</b>	06558079
<b>Name :</b>	Reinhard Killer
<b>Designation :</b>	Director
<b>Address :</b>	Kuhberg 30, 8411 Hengsberg, Kuhberg, 8411, Austria
<b>Date of Birth/Age :</b>	24.09.1970
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	21.03.2013
<b>DIN No.:</b>	06558093
<b>Name :</b>	Simha Raghavendra Sameera
<b>Designation :</b>	Managing Director
<b>Address :</b>	No.915, 6th D Cross, 1st Main Kengeri Satellite Town, Bangalore – 560060, Karnataka, India
<b>Date of Birth/Age :</b>	10.07.1972
<b>Qualification :</b>	BSC,ACMA,MBA
<b>Date of Appointment :</b>	23.01.2017
<b>PAN No.:</b>	ADOPS5617E
<b>DIN No.:</b>	03374529

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**KEY EXECUTIVES**

<b>Name :</b>	Katla Naresh Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	GF-18, Sudhabdhi Sukha, J. P Nagar, Mysuru-+560008, Karnataka, India
<b>Date of Appointment :</b>	04.10.2017
<b>PAN No.:</b>	AFEPN1554R
<b>Name :</b>	Simha Raghavendra Sameera
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	No.915, 6th D Cross, 1st Main Kengeri Satellite Town, Bangalore – 560060, Karnataka, India
<b>Date of Appointment :</b>	23.01.2017
<b>PAN No.:</b>	ADOPS5617E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
AT & S Austria Technologie and Systemtechnik Aktiengesellschaft	39112499	100.00
Reinhard Killer Jointly held with AT & S Austria Technologie and Systemtechnik Aktiengesellschaft	1	0.00
<b>Total</b>	<b>39112500</b>	<b>100.00</b>

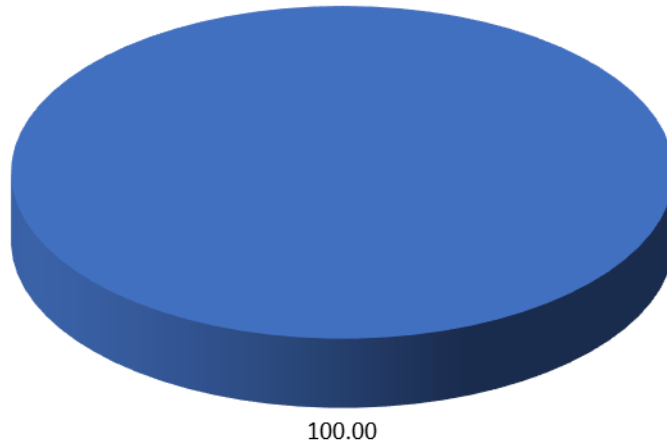
**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters – Body Corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the Manufacturer and Seller of Printed Circuit Boards ('PCBs'). [Registered Activity]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	85340000	Printed Circuit Board
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

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**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Punjab National Bank  Devaraj URS Road, Mysore - 570001, Karnataka, India</li> </ul>	
<b>Facilities :</b>	---	

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company LLP Chartered Accountants
<b>Address :</b>	Bangalore, Karnataka, India
<b>PAN No.:</b>	AAHFPO187A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	Austria Technologie and Systemtechnik AG Austria, Austria
<b>Fellow company:</b>	<ul style="list-style-type: none"> <li>AT&amp;S China Company Limited China</li> </ul>

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	• AT&S Asia Pacific Limited Hong Kong
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

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

No. of Shares	Type	Value	Amount
39112500	Equity Shares	INR 10/- each	INR 391.130 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	391.130	391.130	391.130
(b) Reserves and Surplus	264.900	(324.430)	(166.180)
(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>656.030</b>	<b>66.700</b>	<b>224.950</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1010.640	1555.440	1795.370
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	50.830	34.930	27.690
<b>Total Non-current Liabilities (3)</b>	<b>1061.470</b>	<b>1590.370</b>	<b>1823.060</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	842.810	640.130	592.230
(c) Other current liabilities	528.640	545.490	366.340
(d) Short-term provisions	148.390	42.300	13.770
<b>Total Current Liabilities (4)</b>	<b>1519.840</b>	<b>1227.920</b>	<b>972.340</b>
<b>TOTAL</b>	<b>3237.340</b>	<b>2884.990</b>	<b>3020.350</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1261.180	1326.790	1251.410
(ii) Intangible Assets	0.700	1.170	2.870
(iii) Tangible assets capital work-in-progress	47.400	50.720	189.460
(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 loans and advances	168.880	76.180	95.620
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1478.160</b>	<b>1454.860</b>	<b>1539.360</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	644.780	535.000	624.980
(c) Trade receivables	632.120	541.830	348.890
(d) Cash and bank balances	208.240	110.960	58.340
(e) Short-term loans and advances	164.190	188.620	274.300
(f) Other current assets	109.850	53.720	174.480
<b>Total Current Assets</b>	<b>1759.180</b>	<b>1430.130</b>	<b>1480.990</b>
<b>TOTAL</b>	<b>3237.340</b>	<b>2884.990</b>	<b>3020.350</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>			
	Total Revenue from operations	4523.120	4175.000	4358.800
	Other Income	114.370	12.650	406.120
	<b>TOTAL</b>	<b>4637.490</b>	<b>4187.650</b>	<b>4764.920</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2288.580	2285.120	2160.720
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.070)	(2.100)	53.700
	Employee benefit expense	529.810	490.230	535.930
	CSR expenditure	1.480	0.720	0.000
	Other expenses	921.550	1135.560	912.670
	<b>TOTAL</b>	<b>3701.350</b>	<b>3909.530</b>	<b>3663.020</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	936.140	278.120	1101.900
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	69.810	179.350	107.790
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	866.330	98.770	994.110
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	277.000	257.020	249.090
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	589.330	(158.250)	745.020
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>589.330</b>	<b>(158.250)</b>	<b>745.020</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	3833.200	3506.620	3601.910
Earnings on professional and consultation fees	17.710	17.020	16.730
<b>TOTAL EARNINGS</b>	<b>3850.910</b>	<b>3523.640</b>	<b>3618.640</b>
<b>IMPORTS</b>			
Raw Materials	1695.970	1629.510	1699.350
Components and spare parts	127.690	123.060	134.430
Capital Goods	142.750	127.870	108.810
<b>TOTAL IMPORTS</b>	<b>1966.410</b>	<b>1880.440</b>	<b>1942.590</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>41.35</b>	<b>(11.43)</b>	<b>52.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	421.010	457.420	202.060
Net cash flows from (used in) operations	740.700	487.890	348.900
Net cash flows from (used in) operating activities	753.160	532.830	348.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.01	47.37	29.22
Account Receivables Turnover (Income / Sundry Debtors)	7.16	7.71	12.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.42	102.25	100.04
Inventory Turnover (Operating Income / Inventories)	1.45	0.52	1.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.20	0.76

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.91	1.12	0.98
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.18	30.18	8.88
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	2.32	18.41	4.32
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	2.00	20.67	6.42
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	13.41	1.55	10.22

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	13.03	(3.79)	17.09
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	18.20	(5.49)	24.67
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	89.83	(237.26)	331.19

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.16	1.16	1.52
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.73	0.73	0.88
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.02	0.07
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.66	5.15	5.11
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.16	1.16	1.52

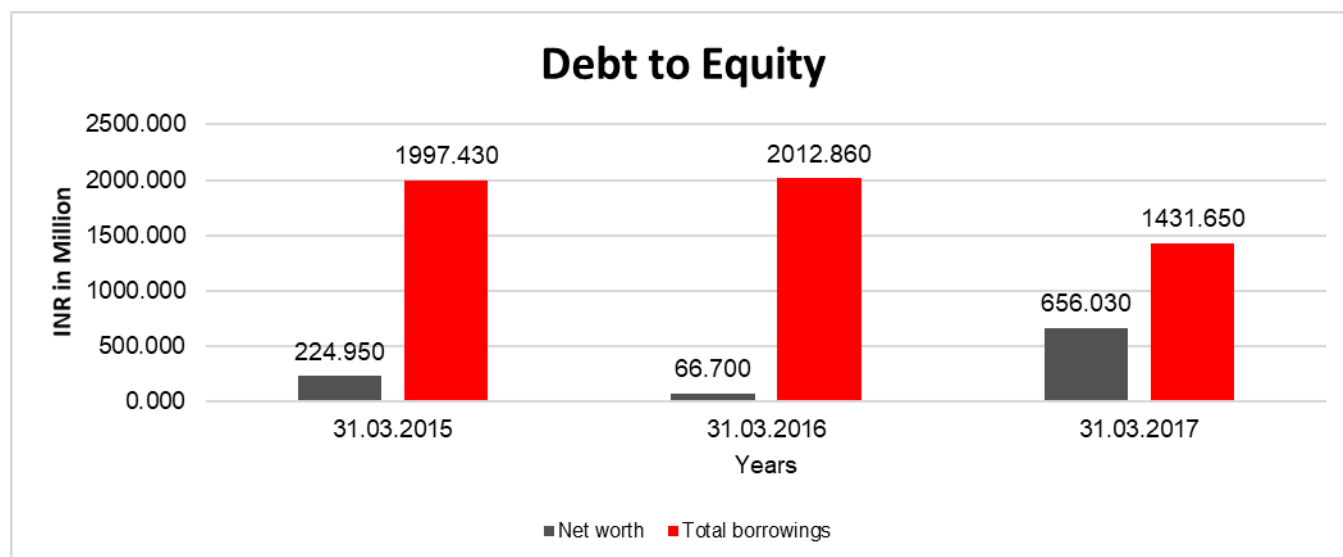
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

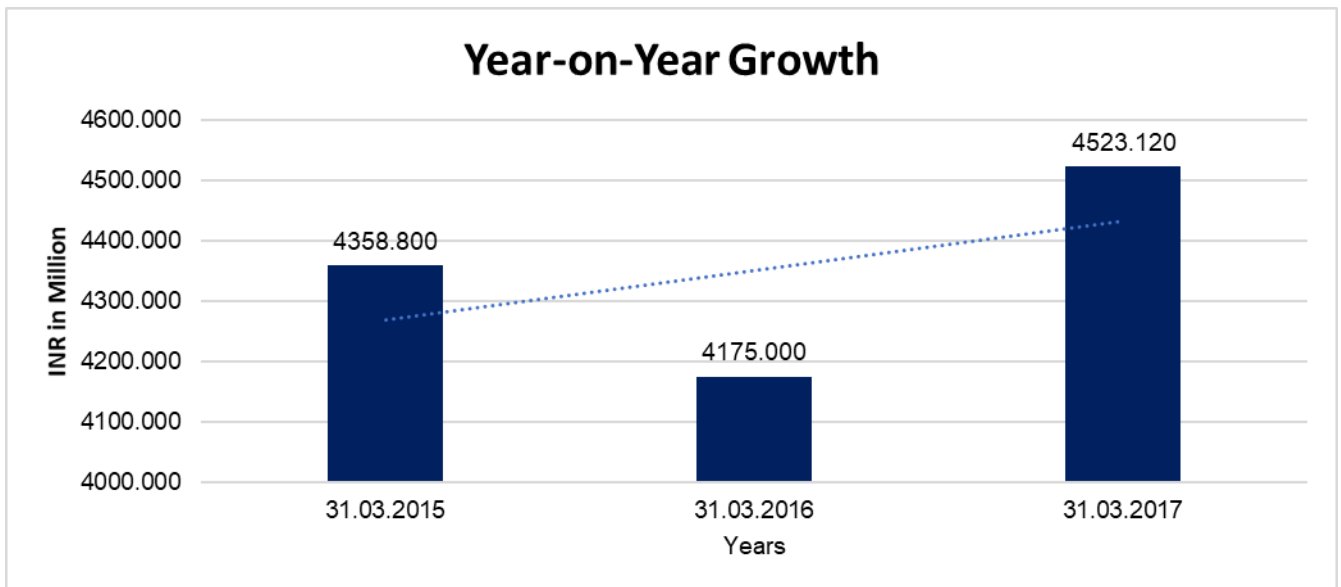
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	391.130	391.130	391.130
Reserves & Surplus	(166.180)	(324.430)	264.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>224.950</b>	<b>66.700</b>	<b>656.030</b>
Long-term borrowings	1795.370	1555.440	1010.640
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	202.060	457.420	421.010
<b>Total borrowings</b>	<b>1997.430</b>	<b>2012.860</b>	<b>1431.650</b>
<b>Debt/Equity ratio</b>	<b>8.879</b>	<b>30.178</b>	<b>2.182</b>



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**YEAR-ON-YEAR GROWTH**

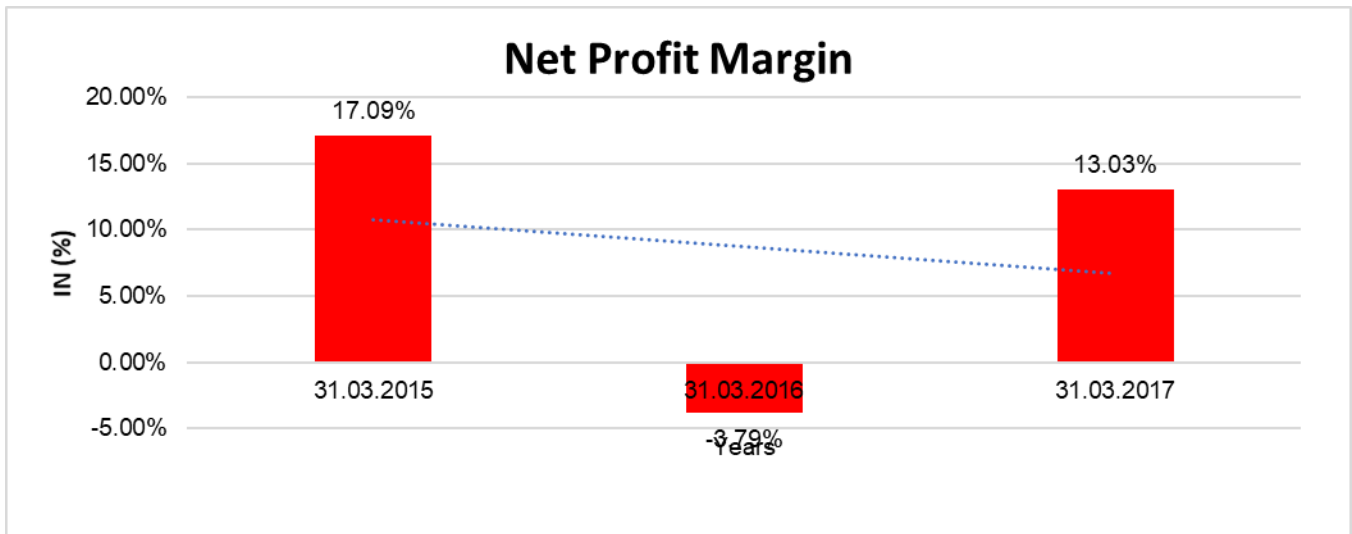
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4358.800	4175.000	4523.120
		(4.217)	8.338



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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	4358.800	4175.000	4523.120
Profit/ (Loss)	745.020	(158.250)	589.330
	<b>17.09 %</b>	<b>(3.79 %)</b>	<b>13.03 %</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	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATIO N	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C4068 8137	10028 489	PUNJAB NATIONAL BANK	07/11/2 006	20/02/2 009	23/12/2 014	210000000.0	DEVARAJ URS ROADMYSOREKA570 001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Rupee term loans from others	1010.640	1555.440
<b>Total</b>	<b>1010.640</b>	<b>1555.440</b>

**GENERAL INFORMATION**

AT&S India Private Limited ('the Company') is part of the AT&S Group of Austria. The Company is engaged in the manufacture and sale of printed circuit boards ('PCBs') from its manufacturing facility located at Nanjangud, Mysore, Karnataka.

**STATE OF COMPANY'S AFFAIRS AND MARKET OUTLOOK:**

Continued increase in production order and various initiatives taken by the Board of Directors and sales team have resulted in increased loading situation since the beginning of the financial year. Continuous implementation of various actions contributed to reduction of cost. Local board of management took many initiatives to continue the stabilized production and reduction in production and maintenance cost, the effects of which are already being seen. Market conditions have already improved in the current year and the Directors are confident of good operational results in future.

As a result of all such efforts by the management & employees of the company, this year the Company had a profit of INR 589.330 Million as compared to the loss of INR 158.250 Million last financial year.

**MARKET OUTLOOK**

The Indian electronics market size is expected to be to the tune of US\$ 400 billion by 2020. The Electronic equipment manufacturing in India is expected to touch US\$ 100 billion. This will create immense scope for the PCB market.

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Considering that the domestic PCB market grows at a CAGR of 15-20 per cent till 2020, it will reach the US\$ 6 billion mark by 2020 from the current level of US\$ 2.38 billion (PCB and PCBAs').

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computer Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	IND

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**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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