

**FLEXTRONICS TECHNOLOGIES (INDIA) PRIVATE LIMITED - 537790.2 (SUPPLEMENTARY
REPORT) PAGE NO. : 1**

MIRA INFORM REPORT

Report No. :	537790.2
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	FLEXTRONICS TECHNOLOGIES (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 3, Phase II, SIPCOT Industrial Park, Sriperumbunder Taluk, Sandavellure C Village, Kancheepuram District – 602106, Tamilnadu
Tel. No.:	91-44-66251205
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.01.2001
CIN No.: [Company Identification No.]	U31909TN2001PTC070708
Capital Investment / Paid-up Capital :	INR 1746.762 Million
IEC No.: [Import-Export Code No.]	0500076375
PAN No.: [Permanent Account No.]	AAACF5248E
GSTN : [Goods & Service Tax Registration No.]	33AAACF5248E8ZT/ 33AAACF5248E7ZU/ 33AAACF5248E1Z0 – Tamilnadu 36AAACF5248E5ZQ - Telangana 27AAACF5248E3ZR / 27AAACF5248E1ZT - Maharashtra 37AAACF5248E1ZS - Andhra Pradesh 29AAACF5248E1ZP - Karnataka 07AAACF5248E1ZV – Delhi 06AAACF5248E1ZX - Haryana 19AAACF5248E1ZQ - West Bengal
ISO Certificates:	9001
Legal Form :	Private Limited Liability Company

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Line of Business :	<ul style="list-style-type: none"> • Providing IT consulting services. • Manufacturing of telecommunications, networking, computers, consumer electronics and electrical goods. <p>(Registered activity)</p>
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 17000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Flextronics International Asia-Pacific Limited' based in Mauritius but its ultimate holding is "Flex Limited" based in Singapore.</p> <p>It was incorporated in the year 2001 and is engaged in manufacturing of mobile phones and printed circuit board assemblies which have applications in telecom, industrial electronics and consumer products. It also manufactures outdoor cabinet assembly for various mobile service providers.</p> <p>As per financials of March 2017, the company has registered a growth of 64.17% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.13%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team,</p> <p>Further, the company has reported a good earnings per share of INR 12.43 against its face value of INR 10.</p>

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	<p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
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 12.11.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE

Tel No.: 91-44-66251205
Tel No.: 91-11-23272024/ 64

LOCATIONS

Registered Office :	Plot No. 3, Phase II, SIPCOT Industrial Park, Sriperumbunder Taluk, Sandavellure C Village, Kancheepuram – 602106, Tamilnadu, India
Tel. No.:	91- 44- 67105000/ 66251724/ 66251200/ 67105152/ 67105158/ 66251880/ 66251205
Fax No.:	Not available
E-Mail :	sabuj.choudhury@flextronics.com
Website :	http://www.flextronics.com
Factory 1 :	A-380, Defense Colony, New Delhi-110 024, India
Factory 2 :	28A, Electronic City, Hosur Road, Bangalore, Karnataka, India
Branch Office 1:	17, Subhash Marg, Daryaganj, New Delhi – 110 002, India
Tel. No.:	91-11-23272024/ 64
Fax No.:	91-11-23287371
Branch Office 2:	Finance Shared Services, Baan Company 125, AP812, Ispahani Centre, 123/124, Nungambakkam High Road, Chennai – 600 034, Tamilnadu, India
Branch Office 3/ Corporate Office:	AP828 RMZ Millennia Business Park, 7 th Floor, Campus II, No. 143, Dr. MGR Road, Kandanchavadi, Chennai-600 096, Tamilnadu, India
Tel. No.:	91-44-66251200/ 66251205

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ashutosh Arora
Designation :	Managing Director

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Address :	187, Espace Nirvana Country, Sector 50, Gurugram- 122001, Haryana, India		
Date of Appointment :	12.01.2018		
DIN No.:	08050805		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TN2017PTC114331	FTIP MANUFACTURING SOLUTIONS PRIVATE LIMITED	12/01/2018	-
U74999TN2018FTC122138	AASL AUTOLABS PRIVATE LIMITED	16/04/2018	-
Name : Mr. Manny Al Marimuthu			
Designation : Director			
Address : No. 5, Lot 32, Persiaran Kudalari Country Heights, Kajang 43000, Selangor Darul Ehsan, Kuala Lumpur- 43000, Malaysia			
Date of Birth/Age : 11.10.1961			
Qualification : Graduate			
Date of Appointment : 12.01.2001			
DIN No.: 00867715			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1994PTC015357	FLEXTRONICS DESIGN PRIVATE LIMITED	28/11/2007	-
U72200KA2003PTC031806	FLEXTRONICS DESIGN CONSUMER ELECTRONICS (INDIA) PRIVATE LIMITED	30/09/2008	-
U72900KA2004PTC034404	COLDWATT INDIA PRIVATE LIMITED	25/09/2008	-
L32109KA2006PLC040641	SOLECTRON EMS INDIA LIMITED	24/03/2008	-
U51505TN2007FTC065546	FLEXPOWER INDIA PRIVATE LIMITED	21/04/2008	-
U30006KA2006PTC040491	SOLECTRON INDIA PRIVATE LIMITED	25/09/2008	-
Name : Mr. Sekaran Letchumanan			
Designation : Director			
Address : 55 Lorong Permai 5, Kota Permai, Bukit Mertajam, Pulau Pinang- 14000, Malaysia			
Date of Birth/Age : 07.12.1964			
Qualification : Graduate			
Date of Appointment : 30.09.2013			
DIN No.: 02069716			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51505TN2007FTC065546	FLEXPOWER INDIA PRIVATE LIMITED	23/09/2013	-
U74999TN2018FTC122138	AASL AUTOLABS PRIVATE LIMITED	16/04/2018	-

KEY EXECUTIVES

Name :	Mr. Sabuj Das Choudhury
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Designation :	Company Secretary
Address :	Villa C4, Phase 2, Chettinad Enclave, S. Kolathur Road, Pallikaranai, Chennai-600100, Tamilnadu, India
Date of Birth/Age :	16.11.1964
Qualification :	Company Secretary
Date of Appointment :	06.11.2013
PAN No.:	ARPPS3640C

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares	% Holding
Flextronics International Asia Pacific Limited, Mauritius	61541543	89.18
Power Systems Technologies Limited, Mauritius	7466506	10.82
Total	69008049	100.00

Names of Preferences Shareholders	No. of Shares	% Holding
Flextronics International Asia Pacific Limited, Mauritius	105668199	100.00
Total	105668199	100.00

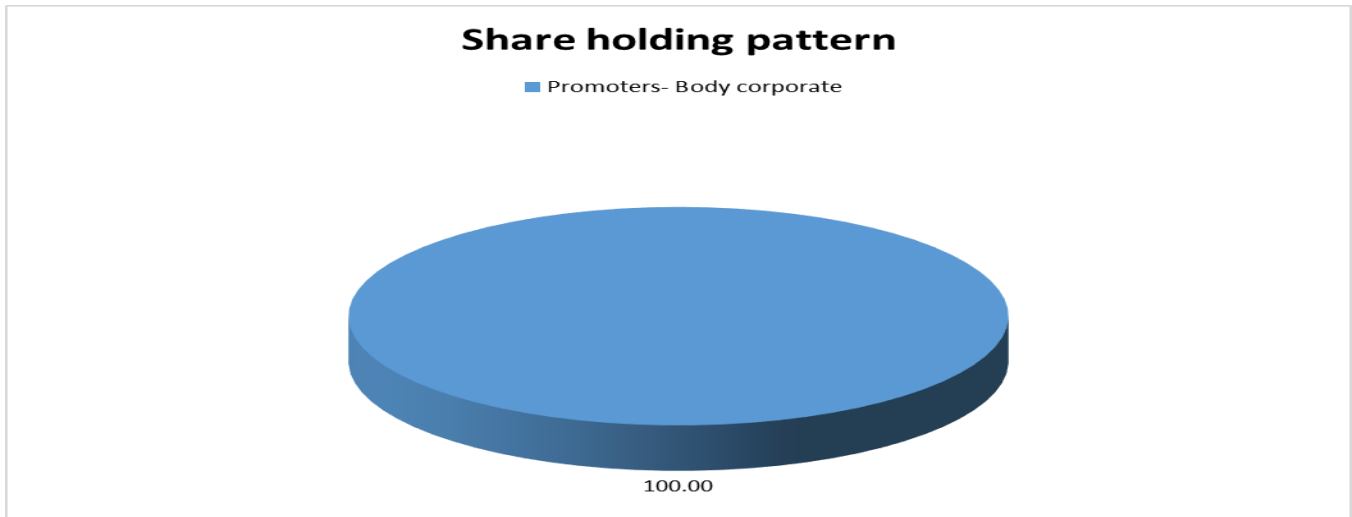
Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Providing IT consulting services. • Manufacturing of telecommunications, networking, computers, consumer electronics and electrical goods. <p>(Registered activity)</p>	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing and Repair Services	26104
	Back office, IT and ITES	6209
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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GENERAL INFORMATION

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

Auditors :	
Name :	SBSS and Company Chartered Accountants
Address :	# 20 2Nd Floor, Uniworth Plaza, Sankey Road, Bangalore -560020, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AGLPP6338B
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Flextronics International Asia Pacific Limited, Mauritius
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"> Flextronics America, LLC Flextronics Automotive USA Design and Development Corporation Flextronics Global Services Canada Inc. Flextronics International Kft. Flextronics Technology (Penang) Sdn. Bhd. Power Systems Technologies Limited Flextronics International Europe BV Flextronics Computing Mauritius Limited Flextronics International USA, Inc. Flextronics Global Services (Manchester) Limited Flextronics R&D (Shenzhen) Co Limited Flex Lighting Solutions, Inc Flextronics Manufacturing (Zhuhai) Co Limited NEXTracker Inc. Flextronics (Israel) Limited Flextronics Computing (Suzhou) Co Limited Flextronics Electronics Technology (Shenzhen) Co Limited Flextronics Industries Marketing (L) Limited Flextronics International Europe B.V. Flextronics International Management Services Limited Flextronics International Tecnologia Ltda Flextronics Sales and Marketing North Asia (L) Limited. Multek Technologies Limited Flextronics Shah Alam Sdn.Bhd. Flextronics Manufacturing Europe B.V. Flextronics Electronics Technology (Suzhou) Co Limited Flextronics Telecom Systems Limited Flextronics International Poland Sp z.o.o. Flex Limited Flextronics Logistics USA, Inc Flextronics Mechanicals Marketing (L) Limited. IDE8 Mauritius Limited Flextronics Power Systems (Dongguan) Co Limited Flextronics Manufacturing (Singapore) Pte. Limited Flextronics Manufacturing (H.K.) Limited Flextronics Logistics (Hong Kong) Limited Flextronics International Gesellschaft m.b.H. Flextronics Manufacturing S.r.l.

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
151020000	Equity Shares	INR 10/- each	INR 1510.200 Million
115000000	Preference Shares	INR 10/- each	INR 1150.000 Million
	TOTAL		INR 2660.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
69008049	Equity Shares	INR 10/- each	INR 690.080 Million
105668199	Preference Shares	INR 10/- each	INR 1056.682 Million
	TOTAL		INR 1746.762 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1746.762	1746.762	1746.762
(b) Reserves and Surplus	4035.166	3201.141	2680.057
(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)	5781.928	4947.903	4426.819
(3) Non-Current Liabilities			
(a) long-term borrowings	2.479	2.479	2.479
(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	214.143	211.577	247.221
Total Non-current Liabilities (3)	216.622	214.056	249.700
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	16746.902	15513.513	4505.296
(c) Other current liabilities	5971.787	3766.352	928.629
(d) Short-term provisions	2082.668	1398.964	738.686
Total Current Liabilities (4)	24801.357	20678.829	6172.611
TOTAL	30799.907	25840.788	10849.130
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3210.278	2722.487	1826.125
(ii) Intangible Assets	19.635	35.425	33.783
(iii) Tangible assets capital work-in-progress	92.334	133.847	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	360.455	348.371	356.530
(d) Long-term loans and advances	137.217	119.138	117.327
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3819.919	3359.268	2333.765

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3685.190	6019.851	1583.060
(c) Trade receivables	17074.637	11681.176	3994.531
(d) Cash and bank balances	2161.925	2466.817	1392.195
(e) Short-term loans and advances	2381.081	879.357	491.836
(f) Other current assets	1677.155	1434.319	1053.743
Total Current Assets	26979.988	22481.520	8515.365
TOTAL	30799.907	25840.788	10849.130

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	76022.905	46308.013	16161.779
	Other Income	415.979	176.320	186.600
	TOTAL	76438.884	46484.333	16348.379
Less	EXPENSES			
	Cost of Materials Consumed	62631.842	38661.995	10125.149
	Purchases of Stock-in-Trade	1211.648	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	872.440	(1487.988)	83.026
	Employee benefit expense	4675.006	4083.497	3331.001
	CSR expenditure	10.822	13.531	6.584
	Other expenses	5444.961	3750.060	1523.230
	TOTAL	74846.719	45021.095	15068.990
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1592.165	1463.238	1279.389
Less	FINANCIAL EXPENSES	5.597	2.721	3.014
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1586.568	1460.517	1276.375
Less/ Add	DEPRECIATION/ AMORTISATION	472.661	468.656	302.228
	PROFIT/ (LOSS) BEFORE TAX	1113.907	991.861	974.147
Less	TAX	256.289	470.776	89.296

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	PROFIT/ (LOSS) AFTER TAX	857.618	521.085	884.851
	EARNINGS IN FOREIGN CURRENCY	32129.623	29723.947	15522.210
	Earnings / (Loss) Per Share (INR)	4.91	2.98	5.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1017.977	2941.035	1119.018
Net cash flows from (used in) operating activities	557.607	2575.058	1097.899

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.98	92.07	90.21
Account Receivables Turnover (Income / Sundry Debtors)	4.45	3.96	4.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.74	146.46	162.41
Inventory Turnover (Operating Income / Inventories)	0.43	0.24	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.51	0.69

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.80	0.57

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.29	4.18	1.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.58	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	284.47	537.76	424.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.13	1.13	5.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.78	2.02	8.16
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.83	10.53	19.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.09	1.38
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.94	0.80	1.12
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.19	0.41
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.09	1.38

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

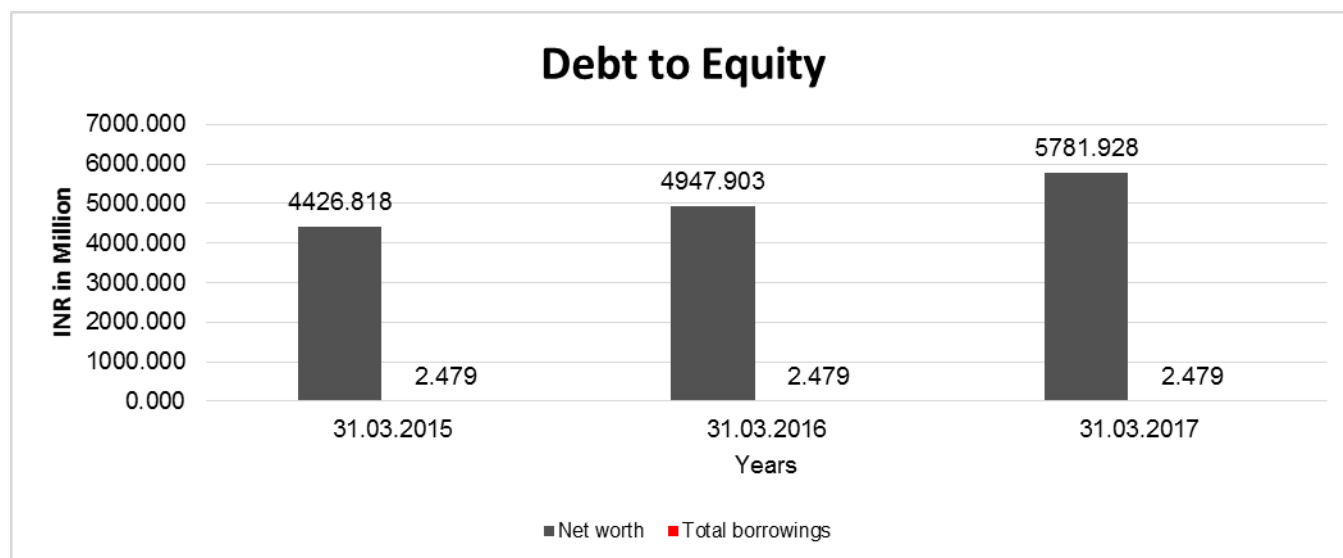
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1746.762	1746.762	1746.762
Reserves & Surplus	2680.056	3201.141	4035.166
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4426.818	4947.903	5781.928
Long-term borrowings	2.479	2.479	2.479
Short term borrowings	0.000	0.000	0.000
Total borrowings	2.479	2.479	2.479
Debt/Equity ratio	0.001	0.001	0.000

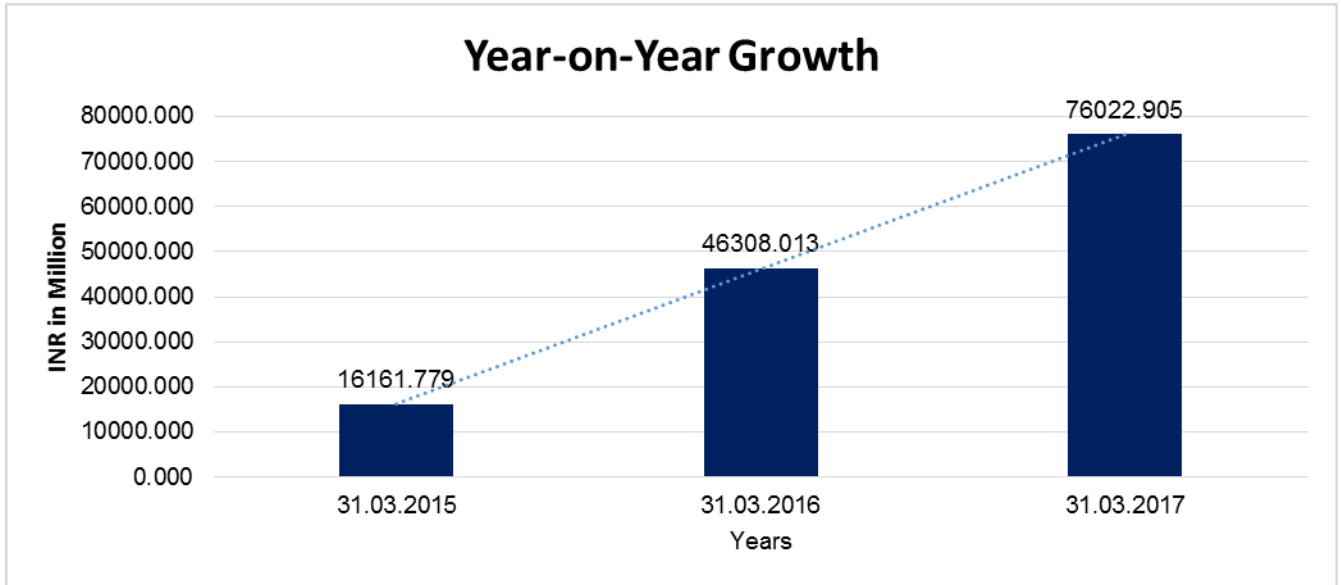


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	16161.779	46308.013	76022.905
		186.528	64.168

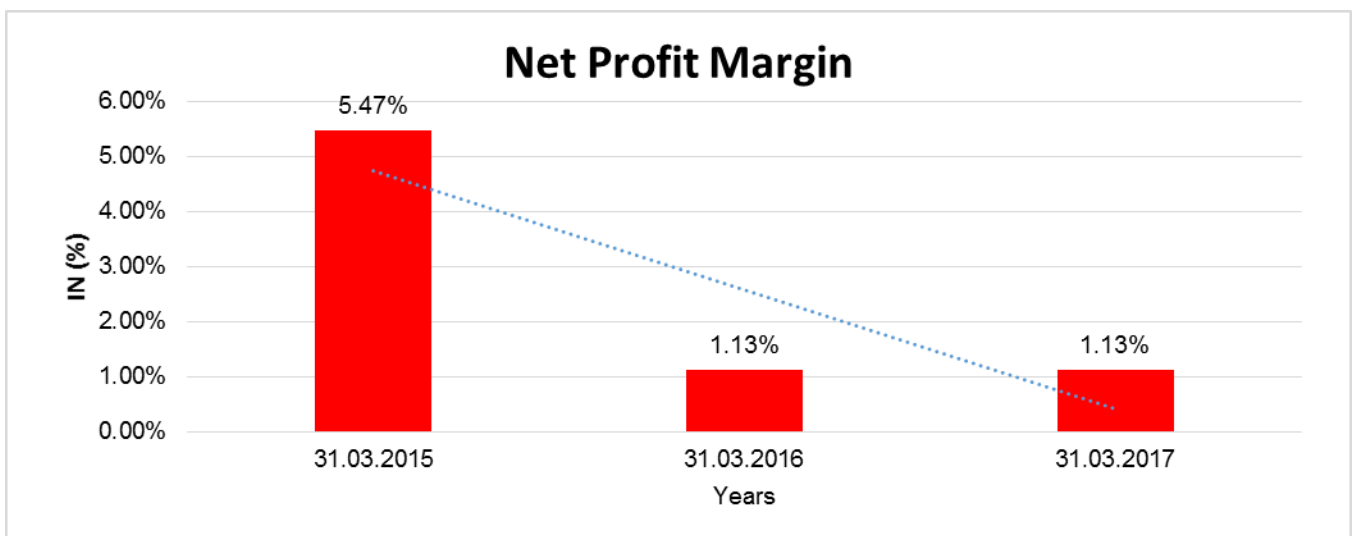
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	16161.779	46308.013	76022.905
Profit/ (Loss)	884.851	521.085	857.618
	5.47 %	1.13 %	1.13 %



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

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NOTE:

The registered office of the company has been shifted from 88 A, Electronic City, Hosur Road, Bangalore-560100, Karnataka, India to the present address w.e.f. 12.11.2008.

PERFORMANCE REVIEW:

The year 2016-17 has seen an upward trend in the performance of the Company. The Company has witnessed a voluminous growth in the performance of the Company over that of the previous year. The Company achieved a turnover of INR 76438.884 Million in comparison to the previous year's which was INR 46484.333 Million thus showing a positive trend in growth.

The Board of Directors of the Company are hopeful of a better performance and better business prospects resulting in increased profitability in the forthcoming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans repayable on demand from banks	2.479	2.479
Total	2.479	2.479

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	Y10296 270	901943 71	CANARA BANK	03/12/20 01	-	27/04/2005	4000000.0	PROFFESIONAL BRANCH NRUPUTUNGA ROAD BANGALOREKA 560001 IN
2	Y10296 294	901943 95	CANARA BANK	28/06/20 02	07/10/2003	27/04/2005	7500000.0	OVERSEAS BRANCH 28 MG ROAD BANGALOREKA 560001 IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings

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

Intangible assets

- Goodwill
 - Computer software
-

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REPORT) PAGE NO. : 20**

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.

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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 72.48
UK Pound	1	INR 93.76
Euro	1	INR 82.10

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	KVT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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