

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 528228 |
| Report Date : | 08.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | BIRLA FURUKAWA FIBRE OPTICS PRIVATE LIMITED (w.e.f. 14.01.2015) |
| Formerly Known As : | BIRLA FURUKAWA FIBRE OPTICS LIMITED |
| Registered Office : | Plot No.L-62 to L-64, Verna Industrial Estate, Verna – 403 722, Goa |
| Tel. No.: | 91-830-6696400 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 23.07.2009 |
| CIN No.: [Company Identification No.] | U33200GA2009PTC006140 |
| Capital Investment / Paid-up Capital : | INR 144.510 Million |
| IEC No.: [Import-Export Code No.] | 1709000821 |
| PAN No.: [Permanent Account No.] | AADCB8087A |
| GSTN : [Goods & Service Tax Registration No.] | 30AADCB8087A1Z4 |
| Legal Form : | Private Limited Liability Company. |
| Line of Business : | Subject is predominantly engaged in the manufacturing, exporting, importing and selling of Optical Fibre and allied products. [Registered activity and also confirmed by management] |
| No. of Employees : | 150 (Approximately) |

RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|----------------------------|---|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is a part of M.P. Birla Group and was incorporated in the year 2009. It is a manufacturer of single mode optical fibre.</p> <p>For the financial year 2018, the company has achieved revenue growth of 9.75% as compared to the previous year along with a fair profit margin of 7.39%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with low debt balance sheet profile.</p> <p>The rating continues to derive strength from well established and experienced promoter group, demonstrated track record of the company optic fibre business, strong business linkage with group companies providing favourable revenue visibility and financial risk profile.</p> <p>The rating strengths, however, are constrained by volatility associated with raw material prices and forex rates, working capital intensive operations and prevalent competition in the optic fibre and cable industry.</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 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 |

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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

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Long term borrowing: A+ |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date | 26.03.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short term borrowing: A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 26.03.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY (GENERAL DETAILS)

| | |
|----------------------|------------------|
| Name : | Ms. Priya |
| Designation : | Accounts Manager |
| Contact No.: | 91-822-6696414 |
| Date : | 03.09.2018 |

LOCATIONS

| | |
|-------------------------------------|--|
| Registered Office / Factory: | Plot No.L-62 to L-64, Verna Industrial Estate, Verna – 403 722, Goa, India |
| Tel. No.: | 91-830-6696400/6696414 |
| Fax No.: | 91-832-6696414 |
| E-Mail : | info@birlafurukawa.com |
| Website : | http://www.birlafurukawa.com |
| Location: | Owned |
| Locality: | Industrial |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Dhanraj Bansal | | |
| Designation : | Director | | |
| Address : | House No. 12, Gotri Co-Operative Housing Society Behind Harikripa Society, Gotri Road, Vadodara -390021, Gujarat, India | | |
| Date of Birth/Age : | 01.08.1939 | | |
| Qualification : | M.Sc. Chemistry | | |
| Date of Appointment : | 23.07.2009 | | |
| DIN No.: | 00050612 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24299HR1962PLC007739 | HINDUSTAN GUM AND CHEMICALS LIMITED | 21/11/2008 | - |
| L31300MP1983PLC002134 | VINDHYA TELELINKS LIMITED | 06/11/1987 | - |
| L31300MP1992PLC007190 | BIRLA CABLE LIMITED | 29/06/2012 | - |
| Name : | Mr. Yashwant Singh Lodha | | |
| Designation : | Director | | |
| Address : | B-802, K.M. Apartments Plot No.12, Sector-12, Dwarka, Delhi -110075, India | | |
| Date of Birth/Age : | 03.04.1964 | | |
| Qualification : | Chartered Accountant and Company Secretary | | |

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| | | | |
|---|--|-------------------|-----------------|
| Date of Appointment : | 23.07.2009 | | |
| DIN No.: | 00052861 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L31300MP1983PLC002134 | VINDHYA TELELINKS LIMITED | 04/11/2009 | - |
| U45400DL2015PTC285164 | BIRLA VISABEIRA PRIVATE LIMITED | 15/09/2015 | - |
| Name : Mr. Harsh Vardhan Lodha | | | |
| Designation : Director | | | |
| Address : 10 Judges Court Road, Flat No. 9, Alipore, Kolkata- 700027, West Bengal, India | | | |
| Date of Birth/Age : 13.02.1967 | | | |
| Qualification : Chartered Accountant | | | |
| Date of Appointment : 23.07.2009 | | | |
| DIN No.: 00394094 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74140WB2001PTC093908 | ONEWORLD RESOURCES PRIVATE LIMITED | 29/09/2009 | - |
| U51109WB1942PTC075039 | BARODA AGENTS AND TRADING CO. PRIVATE LIMITED | 15/06/2004 | - |
| U26940MH2007PTC173458 | RCCPL PRIVATE LIMITED | 26/09/2016 | - |
| U85300WB1926GAP005585 | INDIAN CHAMBER OF COMMERCE CALCUTTA | 15/07/2017 | - |
| L31300MP1992PLC007190 | BIRLA CABLE LIMITED | 29/10/2007 | - |
| L31300MP1983PLC002134 | VINDHYA TELELINKS LIMITED | 05/05/2004 | - |
| L31300MP1945PLC001114 | UNIVERSAL CABLES LIMITED | 24/04/1998 | - |
| U70200WB1995PTC074504 | MAZBAT PROPERTIES PVT. LTD. | 14/06/2004 | - |
| U67120WB1995PTC074450 | MAZBAT INVESTMENTS PVT LTD | 14/06/2004 | - |
| U70109WB1995PLC074449 | PUNJAB PRODUCE HOLDINGS LIMITED | 08/04/2004 | - |
| U65999WB1995PTC068123 | SWISS INDIA FINANCIAL SERVICES COMPANY PRIVATE LIMITED | 21/03/1996 | - |
| U24231TN1992PLC062306 | J.K. FENNER (INDIA) LIMITED | 27/12/2007 | - |
| U28939WB1942PTC025403 | GWALIOR WEBBING CO. PVT. LTD. | 15/06/2004 | - |
| U74999WB1937PTC025402 | THE PUNJAB PRODUCE & TRADING CO. PVT. LTD. | 15/06/2004 | - |
| U65993WB1951PTC019688 | EAST INDIA INVESTMENT CO PVT LTD | 15/06/2004 | - |
| L01132WB1919PLC003334 | BIRLA CORPORATION LIMITED | 23/04/1996 | - |
| L74999WB1919PLC003516 | ALFRED HERBERT (INDIA) LTD | 20/09/1990 | - |
| U25199TN1955PLC000740 | FENNER (INDIA) LIMITED | 18/03/1996 | - |
| U24299HR1962PLC007739 | HINDUSTAN GUM AND CHEMICALS LIMITED | 05/05/2004 | - |
| Name : Mr. Akio Nakajima | | | |
| Designation : Director | | | |
| Address : Mizuho 2-1-1-14-708 Hanamigawa Ward Chiba 2620026, Japan | | | |
| Date of Birth/Age : 16.11.1969 | | | |
| Qualification : Graduate | | | |
| Date of Appointment : 26.06.2017 | | | |

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| | |
|------------------------------|--|
| DIN No.: | 06904305 |
| Name : | Mr. Takahide Kimura |
| Designation : | Additional Director |
| Address : | Ichikawa Minami 1-1-1-1108 Ichikawa City, Chiba Prefecture Ichikawa 2720033 Japan |
| Date of Birth/Age : | |
| Date of Appointment : | 14.06.2018 |
| DIN No.: | 08156371 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Soumitra Ashutosh Chawathe |
| Designation : | Company Secretary |
| Address : | 201 Travasso Heights, Near Yashodhan Hospital, Power House Road, Aquem Alto Margao 403601, Goa, India |
| Date of Appointment : | 01.04.2017 |
| PAN No.: | AIWPC4547J |
| Name : | Mr. Prahlad Ray Somani |
| Designation : | Chief Finance Officer |
| Address : | Flat No. 8, First Floor, Building C, Sapna Oasis, Nagesh Garden Road, Borda Margao - 403602, Goa, India |
| Date of Appointment : | 11.02.2015 |
| PAN No.: | ANTPS4443D |
| Name : | Mr. Kapil Mehta |
| Designation : | Chief Executive Officer |
| Address : | 114, Kamat Royale Building, 6, Kerant Caranzalem 403002, Goa, India |
| Date of Appointment : | 09.03.2016 |
| PAN No.: | AIAPM7521L |
| Name : | Ms. Priya |
| Designation : | Accounts Manager |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

| Names of Shareholders | | No. of Shares |
|--|--|----------------------|
| Universal Cables Limited, India | | 4588465 |
| The Punjab Produce and Trading Company Private Limited, India | | 1266477 |
| Baroda Agents and Trading Company Private Limited, India | | 688453 |
| Gwalior Webbing Company Private Limited, India | | 289011 |
| August Agents Limited | | 369844 |
| Insilco Agents Limited | | 369844 |
| Laneseda Agents Limited | | 375714 |
| Furukawa Electric Co. Limited, Japan | | 6502750 |
| Furukawa Electric Co. Limited, Japan (Jointly with Katsuhiko Murota) | | 1 |
| Furukawa Electric Co. Limited, Japan (Jointly with Yoshiaki Mizota) | | 1 |
| | | |
| Total | | 14450560 |

Equity Share Break up (Percentage of Total Equity)

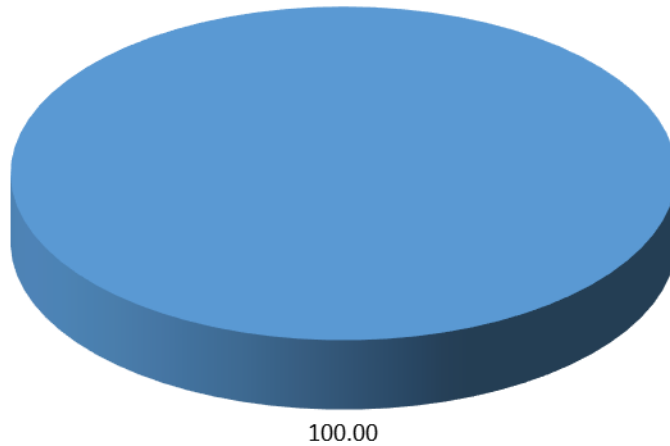
As on 05.06.2018

| Category | Percentage |
|-----------------------------|-------------------|
| Promoter - Bodies corporate | 100.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

| | | |
|---------------------------|---|----------------------------|
| Line of Business : | Manufacturing and Sale of Optical Fibre and Allied Products [Registered Activity] | |
| Products : | Item Code No. | Product Description |
| | 33201 | Optical Fibres |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • China • Japan • Germany • United States of America | |
| Imports : | | |
| Products : | Raw material | |
| Countries : | <ul style="list-style-type: none"> • China • Japan | |
| Terms : | | |
| Selling : | L/C, Advance Payment, Cheque, Credit (30,60,90 Days) and NEFT / RTGS | |
| Purchasing : | L/C, Advance Payment, Cheque, Credit (30,60,90 Days) and NEFT / RTGS | |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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

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| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|----------------------|--|--|--|-----------------|--|--|--|---|----|--|--|-------------------------|----|--|--|---------------------------------|----|--|--|-------------------------|----|--|--|---|----|--|--|-------------------------------------|----|--|--|--|----|--|--|----------------------------|----|--|--|-----------------|----|--|--|
| | Since How Long Known : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Maximum Limit Dealt : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Experience : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Remark: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | 150 (Approximately) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <ul style="list-style-type: none"> State Bank of India <table border="1"> <tr> <td>Banker Name :</td> <td colspan="3">The Bank of Tokyo Mitsubishi UFJ Limited</td> </tr> <tr> <td>Branch :</td> <td colspan="3">Mumbai Branch, Hoechst House, 15th Floor, 193, Vinay K Shah Marg, Nariman Point, Mumbai - 400021, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="3">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="3">--</td> </tr> <tr> <td>Remark :</td> <td colspan="3">--</td> </tr> </table> | | | Banker Name : | The Bank of Tokyo Mitsubishi UFJ Limited | | | Branch : | Mumbai Branch, Hoechst House, 15th Floor, 193, Vinay K Shah Marg, Nariman Point, Mumbai - 400021, Maharashtra, India | | | 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 : | -- | | |
| Banker Name : | The Bank of Tokyo Mitsubishi UFJ Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch : | Mumbai Branch, Hoechst House, 15th Floor, 193, Vinay K Shah Marg, Nariman Point, Mumbai - 400021, Maharashtra, India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (With Designation) : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Account Holder : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Since (Date/Year of Account Opening) : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Balance Maintained : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Operation : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remark : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Short-term borrowings | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Loans repayable on demand from banks | 233.830 | 16.600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | 233.830 | 16.600 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--|---|
| Auditors : | |
| Name : | V. Sankar Aiyar and Company Chartered Accountants |
| Address : | Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110008, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAFV0781D |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Joint Ventures : | Universal Cables Limited |

| | |
|--|--|
| | L31300MP1945PLC001114 |
| 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"> • Vindhya Telelinks Limited L31300MP1983PLC002134 • OFS Fitel Denmark ApS • OFS Fitel, LLC, United States • Thai Fibre Optics Company Limited, Thailand • PT Furukawa Optical Solution Indonesia, Indonesia • Furukawa Electric LatAm S.A, Brazil • Suzhou Furukawa Power Cable Company Limited, China |

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 200.000 Million

Issued, Subscribed & Paid-up Capital : INR 175.540 Million

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 20000000 | Equity Shares | INR 10/- each | INR 200.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 14450560 | Equity Shares | INR 10/- each | INR 144.506 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 144.510 | 144.510 | 144.510 |
| (b) Reserves & Surplus | 1245.880 | 1032.460 | 856.570 |
| (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) | 1390.390 | 1176.970 | 1001.080 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 82.660 | 137.670 | 197.780 |
| (b) Deferred tax liabilities (Net) | 42.530 | 72.680 | 69.920 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 125.190 | 210.350 | 267.700 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 233.830 | 16.600 | 332.480 |
| (b) Trade payables | 563.100 | 521.250 | 404.110 |
| (c) Other current liabilities | 87.780 | 103.860 | 174.990 |
| (d) Short-term provisions | 4.500 | 6.450 | 19.090 |
| Total Current Liabilities (4) | 889.210 | 648.160 | 930.670 |
| TOTAL | 2404.790 | 2035.480 | 2199.450 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 650.300 | 836.860 | 885.520 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.090 |
| (iii) Capital work-in-progress | 0.000 | 7.760 | 2.510 |
| (iv) Intangible assets under development | 0.000 | 3.380 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 3.230 | 1.400 | 35.680 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets | 5.840 | 1.980 | 5.800 |
| Total Non-Current Assets | 659.370 | 851.380 | 929.600 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 447.710 | 323.440 | 210.740 |
| (c) Trade receivables | 1199.450 | 722.450 | 890.220 |
| (d) Cash and cash equivalents | 39.290 | 64.090 | 43.090 |
| (e) Short-term loans and advances | 0.570 | 0.310 | 125.140 |
| (f) Other current assets | 58.400 | 73.810 | 0.660 |
| Total Current Assets | 1745.420 | 1184.100 | 1269.850 |
| TOTAL | 2404.790 | 2035.480 | 2199.450 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 3491.770 | 3181.660 | 2021.920 |
| | Other Income | 38.670 | 50.750 | 14.750 |
| | TOTAL | 3530.440 | 3232.410 | 2036.670 |
| | Less EXPENSES | | | |
| | Cost of Materials Consumed | 2242.600 | 2050.560 | 1470.760 |
| | Purchases of Stock-in-Trade | 0.000 | 0.000 | 45.230 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 32.770 | 13.660 | (36.620) |
| | Employees benefits expense | 98.210 | 84.570 | 74.110 |
| | CSR Expenditure | 0.000 | 0.000 | 2.000 |
| | Other expenses | 541.490 | 606.380 | 281.080 |
| | TOTAL | 2915.070 | 2755.170 | 1836.560 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 615.370 | 477.240 | 200.110 |
| | Less FINANCIAL EXPENSES | 16.720 | 13.630 | 46.850 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 598.650 | 463.610 | 153.260 |
| | Less DEPRECIATION/ AMORTISATION | 202.090 | 191.070 | 120.830 |

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| | | | | |
|-------------|--|----------------|-----------------|-----------------|
| | PROFIT/ (LOSS) BEFORE TAX | 396.560 | 272.540 | 32.430 |
| Less | TAX | 138.570 | 95.180 | 0.420 |
| | PROFIT/ (LOSS) AFTER TAX | 257.990 | 177.360 | 32.010 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 1222.550 | 835.090 |
| | TOTAL EARNINGS | NA | 1222.550 | 835.090 |
| | IMPORTS | | | |
| | Raw Materials | NA | 1995.430 | 1443.260 |
| | Components and Stores parts | NA | 28.720 | 191.100 |
| | Capital Goods | NA | 130.370 | 300.490 |
| | TOTAL IMPORTS | NA | 2154.520 | 1934.850 |
| | Earnings / (Loss) Per Share (INR) | 17.85 | 12.27 | 2.3 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 55.100 | 55.070 | 162.800 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operating activities | (113.800) | 653.400 | 85.310 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 0.43 | 0.41 | 0.59 |
| Account Receivables Turnover (Income / Sundry Debtors) | 0.27 | 0.18 | 0.69 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.64 | 0.55 | 0.93 |
| Inventory Turnover (Operating Income / Inventories) | 0.47 | 0.72 | 0.89 |

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| | | | |
|---|-------|-------|------|
| Asset Turnover (Operating Income / Net Fixed Assets) | 36.80 | 35.01 | 4.27 |
|---|-------|-------|------|

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.43 | 0.41 | 0.59 |
| Debt Equity Ratio (Total Liability / Networth) | 0.27 | 0.18 | 0.69 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.64 | 0.55 | 0.93 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.47 | 0.72 | 0.89 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 36.80 | 35.01 | 4.27 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 7.39 | 5.57 | 1.58 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 10.73 | 8.71 | 1.46 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 18.56 | 15.07 | 3.20 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.96 | 1.83 | 1.36 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.46 | 1.33 | 1.14 |

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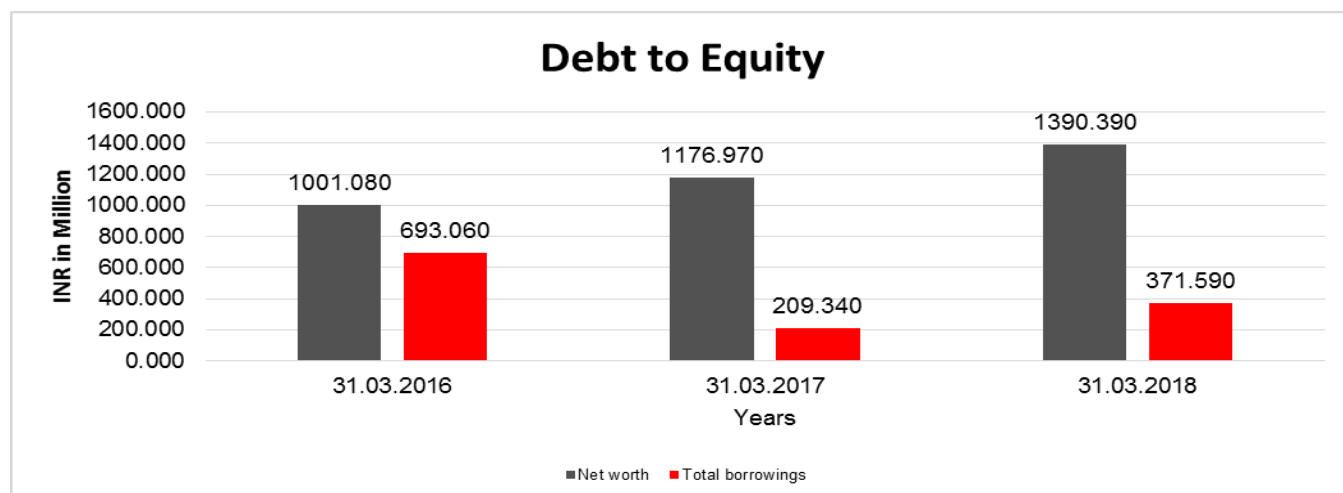
| | | | |
|---|------|------|------|
| G-Score Ratio Financial (Networth / Total Assets) | 0.58 | 0.58 | 0.46 |
| G-Score Ratio Debt (Debts / Equity Capital) | 2.57 | 1.45 | 4.80 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.96 | 1.83 | 1.36 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

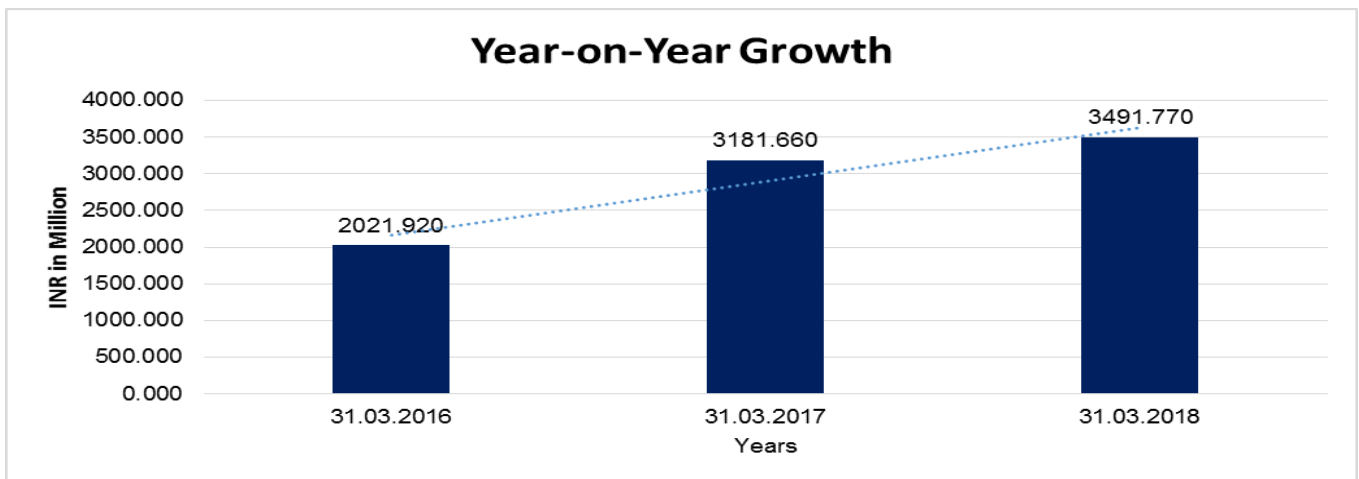
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 144.510 | 144.510 | 144.510 |
| Reserves & Surplus | 856.570 | 1032.460 | 1245.880 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1001.080 | 1176.970 | 1390.390 |
| long-term borrowings | 197.780 | 137.670 | 82.660 |
| Short term borrowings | 332.480 | 16.600 | 233.830 |
| Current Maturities of Long term debt | 162.800 | 55.070 | 55.100 |
| Total borrowings | 693.060 | 209.340 | 371.590 |
| Debt/Equity ratio | 0.692 | 0.178 | 0.267 |



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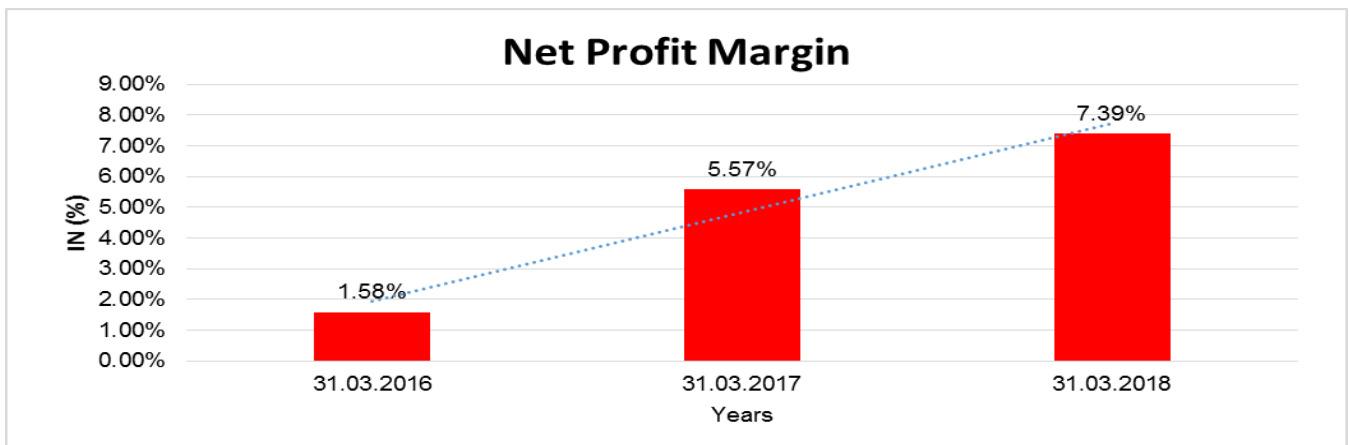
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2021.920 | 3181.660 | 3491.770 |
| | | 57.358 | 9.747 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2021.920 | 3181.660 | 3491.770 |
| Profit | 32.010 | 177.360 | 257.990 |
| | 1.58% | 5.57% | 7.39% |



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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 | 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) | Yes |
| 16 | No. of employees | Yes |
| 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 | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| Unsecured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Term loans from banks | 82.660 | 137.670 |
| Total | 82.660 | 137.670 |

COMPANY OVERVIEW

Birla Furukawa Fibre Optics Private Limited ("the Company") is a private limited company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013) and domiciled in India. The

Company is predominantly engaged in the manufacturing and sale of Optical Fibre and allied products. CIN No. of the Company is U33200GA2009PTC006140 and its registered office is located at Plot Nos. L-62 to L-64, Verna Industrial Estate, Verna, Salcette - 403722, Goa, India

COMPANY'S AFFAIRS

The Company has adopted Ind AS with effect from 1st April, 2017 with transition date of 1st April, 2016. Accordingly, financial statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Previous year figures have been restated as per Ind AS to make them comparable

INDEX OF CHARGES:

| Charges Registered | | | | | | | | |
|--------------------|-----------|-----------|--------------------------------------|------------------|----------------------|----------------------|-------------|--|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | B10887032 | 10281000 | STATE BANK OF INDIA | 29/03/2011 | - | - | 352000000.0 | CORPORATE ACCOUNTS GROUP BRANCH NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE MUMBAI H4000011N |
| 2 | B93699239 | 10257104 | THE BANK OF TOKYO MITSUBISHI UFJ LTD | 21/12/2010 | 19/12/2013 | - | 158976000.0 | MUMBAI BRANCH, HOECHST HOUSE, 15 FLOOR, 193, VINAYK SHAH |

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| | | | | | | | | |
|---|---------------|--------------|--|----------------|----------------|----------------|-------------|--|
| | | | | | | | | MARG, NARIMAN POINTMUMBAIMH 400021IN |
| 3 | B942412 54 | 102514 70 | MIZUHO BANK LIMITED (FORMER LY KNOWN AS MIZUHO CORPOR ATE BANK LTD) | 19/11/2 010 | 17/12/201 3 | - | 201657600.0 | MUMBAI BRANCH, MAKER CHAMBER III, 1ST FLOOR, JAMNALA L BAJAJ ROAD, NARIMAN POINTMUMBAIMH 400021IN |
| 4 | G48327 290 | 105297 16 | THE BANK OF TOKYO MITSUBIS HI UFJ LTD | 10/11/2 014 | - | 16/06/20 17 | 306177500.0 | MUMBAI BRANCH, HOECHST HOUSE, 15TH FLOOR, 193, VINAY K SHAH MARG, NARIMAN POINTMUMBAIMH 400021IN |
| 5 | B863691 39 | 103791 53 | THE BANK OF TOKYO- MITSUBIS HI UFJ LTD | 12/09/2 012 | - | 20/09/20 13 | 22500000.0 | MUMBAI BRANCH, Hoechst House, 15th floor 193 Vinay K. Shah Marg, Nariman PointMumbaiMH40 0021IN |

FIXED ASSETS

- Vehicles
- Furniture and Fixture
- Factory equipment
- Plant and equipment
- Office Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 71.90 |
| UK Pound | 1 | INR 93.04 |
| Euro | 1 | INR 83.67 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | PRI |
| Report Prepared by : | JYO |

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)