

MIRA INFORM REPORT

Report No. :	528073
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	CENTUM ELECTRONICS LIMITED (w.e.f. 10.12.2007)
Formerly Known As :	SOLETRON CENTUM ELECTRONICS LIMITED
Registered Office :	44, KHB Industrial Area, Yelahanka, Bangalore – 560064, Karnataka
Tel. No.:	91-80-28462062
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.01.1993
Capital Investment / Paid-up Capital :	INR128.700 Million
CIN No.: [Company Identification No.]	L85110KA1993PLC013869
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AAACC7369P
GSTN : [Goods & Service Tax Registration No.]	29AAACC7369P1ZV
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is primarily involved in <ul style="list-style-type: none"> • Manufacture of Advanced Microelectronics Modules and Resistor Networks catering to the communications, military, aerospace and industrial electronics markets. • Manufacture of printed circuit board assembly (PCBA) and Repair and Return business catering to the automobile, communications and industrial electronics markets. [Registered Activity]

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No. of Employees :	1530 (Approximately)
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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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4600000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a part of Centum Group, The company was incorporated in the year 1993 and is based in Bangalore, Karnataka. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, revenue of the company has decline and has reported loss from its operational activities</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company</p> <p>The company also derives strength from its strong group and long established track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments</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

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 10.09.2018.

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

Management Non-Cooperative (Tel No: 91-80-28462062)

LOCATIONS

Registered Office / Factory :	44, KHB Industrial Area, Yelahanka, Bangalore-560064, Karnataka, India
Tel. No.:	91-80-28462062 / 30046140
Fax No.:	91-80-28462861 / 30046005
E-Mail :	desikanks@centumelectronics.com ramua@centumelectronics.com
Website :	http://www.centumindia.com
Branch Office 1 :	Venture House, 2 Arlington Square Downshire Way, Bracknell, RG12 1WA,

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	United Kingdom
Branch Office 2 :	15200 Hesperian Blvd, San Leandro, CA. 94578, United States of America

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Thiruvengadam Parthasarathi
Designation :	Director
Address :	Flat No. 201, Yadugiri Nest, Malleswaram Bangalore 60, 11th M N Road, Cluny Convent, Bangalore - 560003, Karnataka, India
Date of Birth :	28.12.1951
Date of Appointment :	08.02.2016
DIN No.:	00016375
Name :	Mr. Rajiv Chandrakant Mody
Designation :	Director
Address :	#2978, Toran , 5th Cross , 12th Main Hall, 2nd Stage Indiranagar, Bangalore 560008, Karnataka, India
Date of Appointment :	07.08.2015
DIN No.:	00092037
Name :	Mr. Apparao Venkata Mallavarapu
Designation :	Director
Address :	NO.354, 13th Cross, 5th Main, HIG Colony RMV II Stage, Sanjay Nagar Bangalore – 560095, Karnataka, India
Date of Appointment :	05.05.2004
DIN No.:	00286308
Name :	Dr. Swarnalatha Mallavarapu
Designation :	Director
Address :	NO.354, 13th Cross, 5th Main, HIG Colony RMV II Stage, Sanjay Nagar Bangalore – 560094, Karnataka, India
Date of Appointment :	26.03.2015
DIN No.:	00288771
Name :	Mr. Seetharama Subramanian Krishnan
Designation :	Director
Address :	Flat No. 107, Ushas Apartment 26, 16th Main Jayanagar, 4th Block, Bangalore - 560011, Karnataka, India
Date of Appointment :	11.09.2007
DIN No.:	01807344
Name :	Mr. Manoj Nagrath

Designation :	Director
Address :	C-18, Block-C, Gulmohar Park, New Delhi – 110049, India
Date of Appointment :	07.08.2015
DIN No.:	01974412
Name :	Mr. Pranavkumar Nalinkumar Patel
Designation :	Director
Address :	8384 Sea Mist, Court West, Chester, OHIO 45069, United States
Date of Appointment :	28.01.2014
DIN No.:	06784801

KEY EXECUTIVES

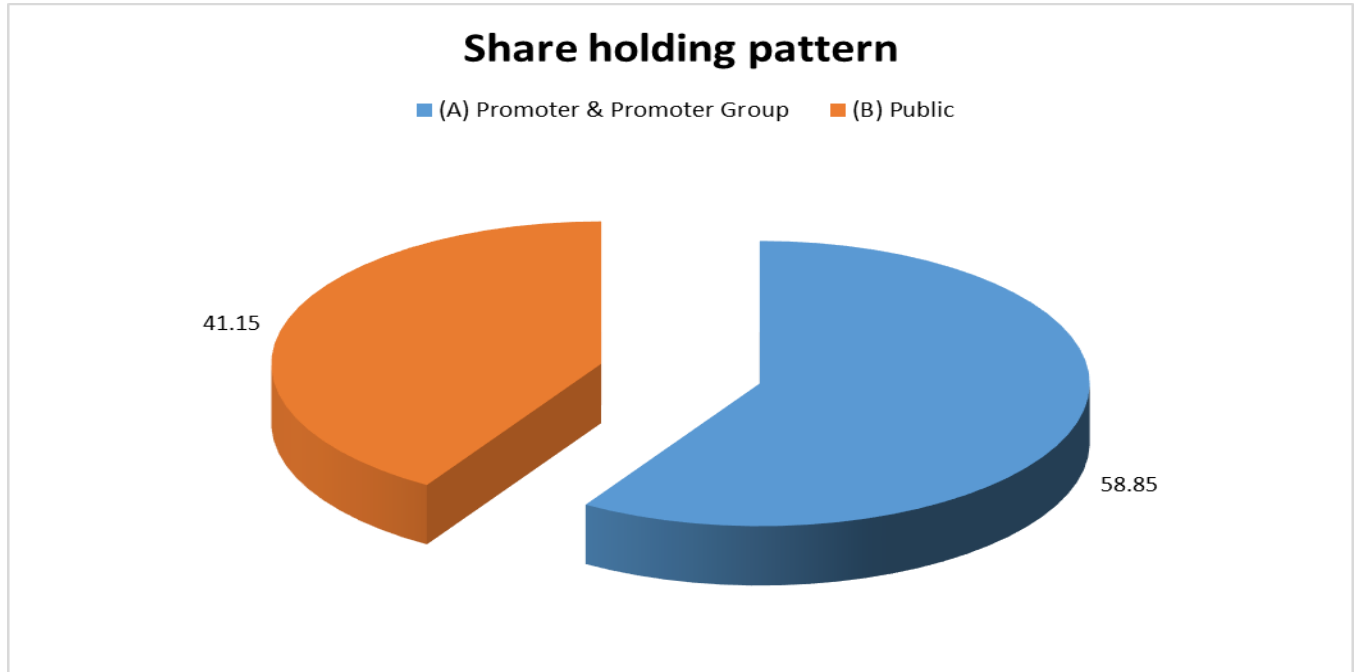
Name :	Mr. Karunilam Srinivasan Desikan
Designation :	Chief Financial Officer
Address :	168-B, 6th Cross, 1st N Block, Rajajinagar Bangalore - 560010 Karnataka, India
PAN No.:	AANPD0019P
Name :	Ramu Akkili
Designation :	Company Secretary
Address :	H No.40, I 'E' Cross, Near Nethaji, Circle Mathikere, Bangalore – 560054, Karnataka, In
PAN No.:	AIPPA3089G

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	7576478	58.85
(B) Public	5298444	41.15
Grand Total	12874922	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	7576478	58.85
APPARAO MALLAVARAPU	6604715	51.30
SWARNALATHA MALLAVARAPU	369150	2.87
NIKHIL MALLAVARAPU	589929	4.58
M S SWARNAKUMARI	12684	0.10
Sub Total A1	7576478	58.85
A2) Foreign		0.00
A=A1+A2	7576478	58.85

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up	Shareholding	%
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	equity shares held	calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1791799	13.92
L AND T MUTUAL FUND TRUSTEE LTD-L AND T INFRASTRUCTURE FUND	627854	4.88
HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	1131634	8.79
Foreign Portfolio Investors	126	0.00
Financial Institutions/ Banks	16551	0.13
Sub Total B1	1808476	14.05
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1639749	12.74
Individual share capital in excess of INR 0.200 million	1134604	8.81
BHARAT JAYANTILAL PATEL	192924	1.50
MINAXI BHALCHANDRA TRIVEDI	176278	1.37
Any Other (specify)	715615	5.56
Non-Resident Indian (NRI)	195558	1.52
Clearing Members	5583	0.04
NON RESIDENT INDIAN NON REPATRIABLE	20632	0.16
Bodies Corporate	426058	3.31
IEPF	67784	0.53
Sub Total B3	3489968	27.11
B=B1+B2+B3	5298444	41.15

BUSINESS DETAILS

Line of Business :	The Company is primarily involved in <ul style="list-style-type: none"> • Manufacture of Advanced Microelectronics Modules and Resistor Networks catering to the communications, military, aerospace and industrial electronics markets. • Manufacture of printed circuit board assembly (PCBA) and Repair and Return business catering to the automobile, communications and industrial electronics markets. [Registered Activity] 	
Products / Services :	NIC Code	Product Description
	26109	Modules
	26104	Printed circuit boards Assembly
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	1530 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Citi Bank N.A. • Kotak Mahindra Bank • HHDFC Bank • Yes Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks	208.730	300.79
	SHORT TERM BORROWINGS		
	Term Loans from Banks		
	Indian rupee term loan	200.000	--
	Cash credit and overdraft from banks	453.480	282.300
Packing credit loan from banks	697.370	600.430	
FCNR loan account	427.380	193.390	

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	Buyer's credit	--	54.750
	Total	1986.960	1431.660
<p>Note: LONG TERM BORROWINGS Term loans from bank 1. Foreign currency term loan represents term loan taken from a bank and secured by way of :- (a) First pari-passu charge on current assets including stock and receivables of the Company; (b) First pari-passu charge on present and future fixed assets of the Company; and (c) First pari-passu charge by way of equitable mortgage on Land and building situated at i) No. 44, KHB Industrial Area, Yelahanka, Bangalore - 560 106 and ii) Plot No. 58-P, Bengaluru Aerospace Park Industrial Area, Sy. No. 8 - Part of Unachur Village & Sy.No. 8 - Part of Dummanahalli Village, Jala Hobli, Bengaluru North, Yelahanka Taluk, Bengaluru Urban District. 2. The term loan carries an interest rate of 4.25 % per annum (p.a.) (March 31, 2017: 4.25% p.a. and April 1, 2016: Nil) on the outstanding amount of the loan payable at quarterly rests. The term loan is repayable in sixteen equal quarterly instalments from September 2017.</p> <p>SHORT TERM BORROWINGS 1. Secured Indian rupee term loan from a bank of INR 200.00 million (March 31, 2017: Nil; April 1, 2016: Nil) carries interest at 10.25% p.a. (March 31, 2017: Nil; April 1, 2016: Nil). The loan is secured by way of: (a) First pari-passu charge on current assets including stock and receivables of the Company; (b) First pari-passu charge on present and future fixed assets of the Company; and (c) First pari-passu charge by way of equitable mortgage on Land and building situated at i) No. 44, KHB Industrial Area, Yelahanka, Bangalore - 560 106 and ii) Plot No. 58-P, Bengaluru Aerospace Park Industrial Area, Sy. No. 8 - Part of Unachur Village & Sy.No. 8 - Part of Dummanahalli Village, Jala Hobli, Bengaluru North, Yelahanka Taluk, Bengaluru Urban District. 2. Cash credit and overdraft from banks, packing credit and FCNR loan from banks are payable on demand and are secured by way of : (a) Hypothecation of entire stock of raw materials/work-in-progress/finished goods, receivables / book debts and other current assets / moveable fixed assets on pari passu first charge with other banks; (b) Hypothecation of plant and machinery pari passu first charge with other banks; (c) Equitable mortgage of factory land and building at No. 44, KHB Industrial Area, Yelahanka, Bangalore - 560 106 belonging to the Company, on pari passu first charge with other banks; and (d) Equitable mortgage on leasehold rights of factory land and equitable mortgage of building at Plot No. 58-P, Bengaluru Aerospace Park Industrial Area, Sy. No. 8 - Part of Unachur Village & Sy.No. 8 - Part of Dummanahalli Village, Jala Hobli, Bengaluru North, Yelahanka</p>			

Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Internal Auditors :	KPMG
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Centum Electronics UK Limited# • Centum Adetel Group SA* • Centum Adeneo SAS* • Centum Adeneo CRD SAS* • Centum Adetel Transportation System SAS* • Centum Adetel Transportation SAS* • Centum Adetel Synergies SARL* • Centum Adetel Solution* • Centum Adetel Equipment* • Adetel Maroc SA* • Adetel Equipment Maroc SA* • Centum Adeneo India Private Limited*** <p>Note: # with effect from May 18, 2016 * with effect from June 30, 2016 ** with effect from December 06, 2016</p>
Associates/Joint Venture Companies :	<ul style="list-style-type: none"> • Centum Rakon India Private Limited • Sandhi SAS* • Ausar Energy SAS*
Enterprises where key managerial personnel or their relatives exercise significant influence (where transactions have taken place)	<ul style="list-style-type: none"> • Centum Industries Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15500000	Equity Shares	INR 10/- each	INR 155.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12869684	Equity Shares	INR 10/- each	INR 128.700 Million

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

(In Million)

Particulars	31.03.2018	
	Number of	% holding in class
Equity shares of Rs 10 each fully paid Apparao V Mallavarapu	6604715	51.32%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	128.700	127.530	126.609
(b) Reserves & Surplus	1474.540	1744.220	1481.297
(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)	1603.240	1871.750	1607.906
(3) Non-Current Liabilities			
(a) long-term borrowings	208.730	300.790	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	39.290	32.960	0.000
(d) long-term provisions	0.000	0.000	20.297
Total Non-current Liabilities (3)	248.020	333.750	20.297
(4) Current Liabilities			
(a) Short term borrowings	1778.230	1130.870	699.674
(b) Trade payables	1133.030	726.510	604.288
(c) Other current liabilities	844.480	744.040	756.293
(d) Short-term provisions	0.000	20.260	53.8
Total Current Liabilities (4)	3755.740	2621.680	2114.055
TOTAL	5607.000	4827.180	3742.258
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1042.570	1075.840	334.397
(ii) Intangible Assets	51.540	58.700	64.847
(iii) Capital work-in-progress	0.390	1.550	208.507
(iv) Intangible assets under development	5.890	0.000	0.000
(b) Non-current Investments	487.700	516.610	41.820
(c) Deferred tax assets (net)	3.830	29.440	40.102
(d) Long-term Loan and Advances	15.190	12.140	190.067
(e) Other Non-current assets	95.640	130.280	0.000
Total Non-Current Assets	1702.750	1824.560	879.740
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2473.120	1633.850	1328.604
(c) Trade receivables	947.570	890.080	887.559
(d) Cash and cash equivalents	238.560	236.140	507.601
(e) Short-term loans and advances	1.250	0.950	138.754
(f) Other current assets	243.750	241.600	0.000
Total Current Assets	3904.250	3002.620	2862.518
TOTAL	5607.000	4827.180	3742.258

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3587.080	3985.790	3316.689
	Other Income	76.670	106.670	116.477
	TOTAL	3663.750	4092.460	3433.166
Less	EXPENSES			
	Cost of Materials Consumed	2557.300	2616.460	2204.145
			0.000	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.790)	-166.150	(90.443)
	Employees benefits expense	605.190	523.370	438.129
	Other expenses	444.260	398.390	357.876
	Excise duty on sale of product	33.570	116.440	0.000
	Exceptional Items	0.000	39.120	0.000
	TOTAL	3585.530	3527.630	2909.707
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	78.220	564.830	523.459
Less	FINANCIAL EXPENSES	150.090	75.580	29.179
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(71.870)	489.250	494.280
Less	DEPRECIATION/ AMORTISATION	120.220	79.800	62.362
	PROFIT/ (LOSS) BEFORE TAX	(192.090)	409.450	431.918
Less	TAX	26.020	100.850	107.85
	PROFIT/ (LOSS) AFTER TAX	(218.110)	308.600	324.068

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	Earnings / (Loss) Per Share (INR)	(17.02)	24.27	25.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(229.02)	165.94	506.588
Net cash flow from (used in) operations	(235.49)	59.99	413.642

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			809.200
Total Expenditure			832.720
PBIDT (Excluding Other Income)			(23.520)
Other Income			13.370
Operating Profit			(10.150)
Interest			63.620
Exceptional Items			328.840
PBDT			255.070
Depreciation			30.370
Profit Before Tax			224.710
Tax			71.030
Provisions and contingencies			NA
Profit After Tax			153.680
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			153.680

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	96.42	81.51	97.68
Account Receivables Turnover	3.79	4.48	3.74

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(Income / Sunday Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	161.72	101.35	100.07
Inventory Turnover (Operating Income / Inventories)	0.03	0.35	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.50	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.71	0.61	0.56
Debt Equity Ratio (Total Liability / Networth)	1.24	0.76	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.34	1.40	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	0.61	0.38
Interest Coverage Ratio (PBIT / Financial Charges)	0.52	7.47	17.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	(6.08)	7.74	9.77
Return on Total Assets [(PAT / Total Assets) * 100]	%	(3.89)	6.39	8.66
Return on Investment (ROI) [(PAT / Networth) * 100]	%	(13.60)	16.49	20.15

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.04	1.15	1.35

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Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.38	0.52	0.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.29	0.39	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	15.44	11.23	5.53
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.04	1.15	1.35

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

STOCK PRICES

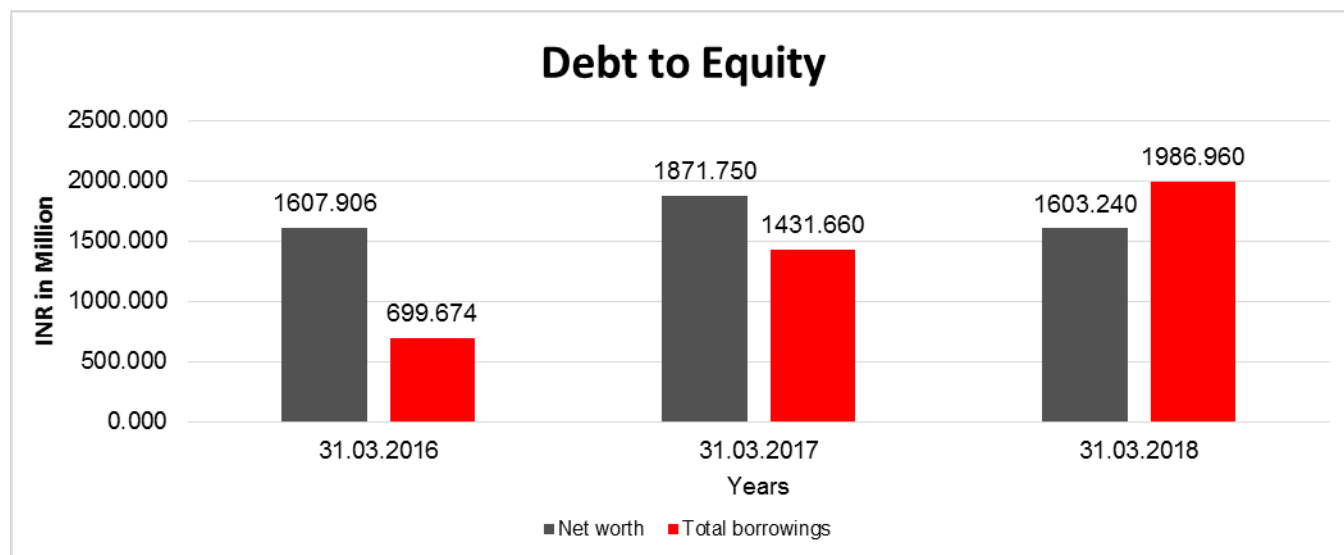
Face Value	INR 10.00/-
Market Value	INR 359.00/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

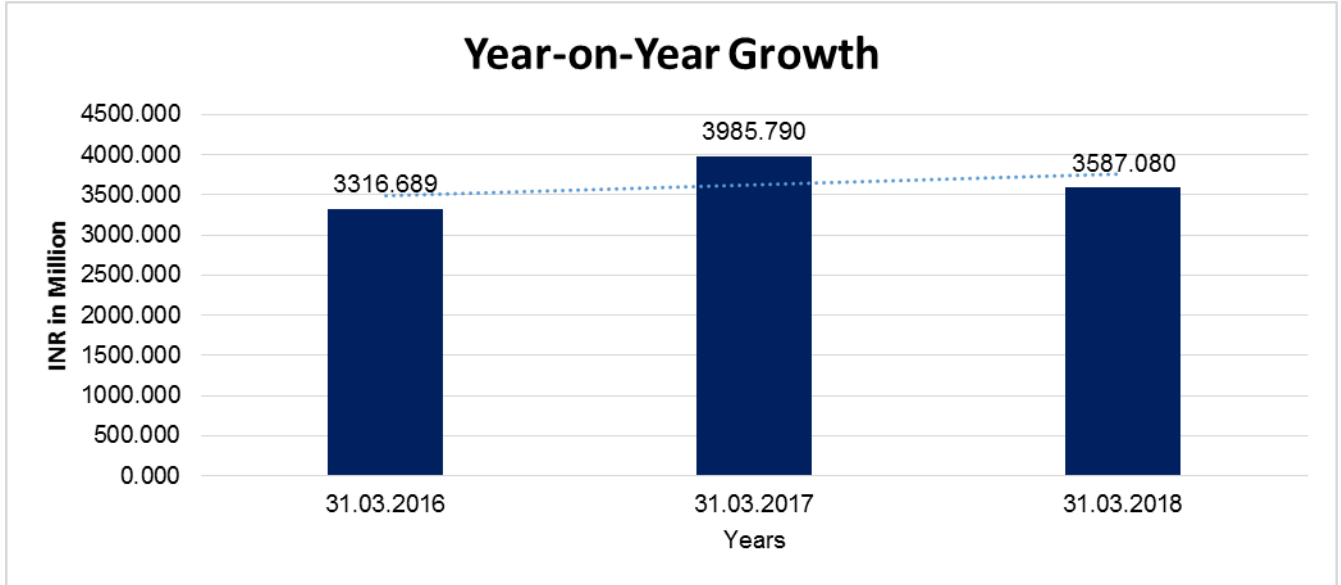
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	126.609	127.530	128.700
Reserves & Surplus	1481.297	1744.220	1474.540
Net worth	1607.906	1871.750	1603.240
long-term borrowings	0.000	300.790	208.730
Short term borrowings	699.674	1130.870	1778.230
Total borrowings	699.674	1431.660	1986.960
Debt/Equity ratio	0.435	0.765	1.239



YEAR-ON-YEAR GROWTH

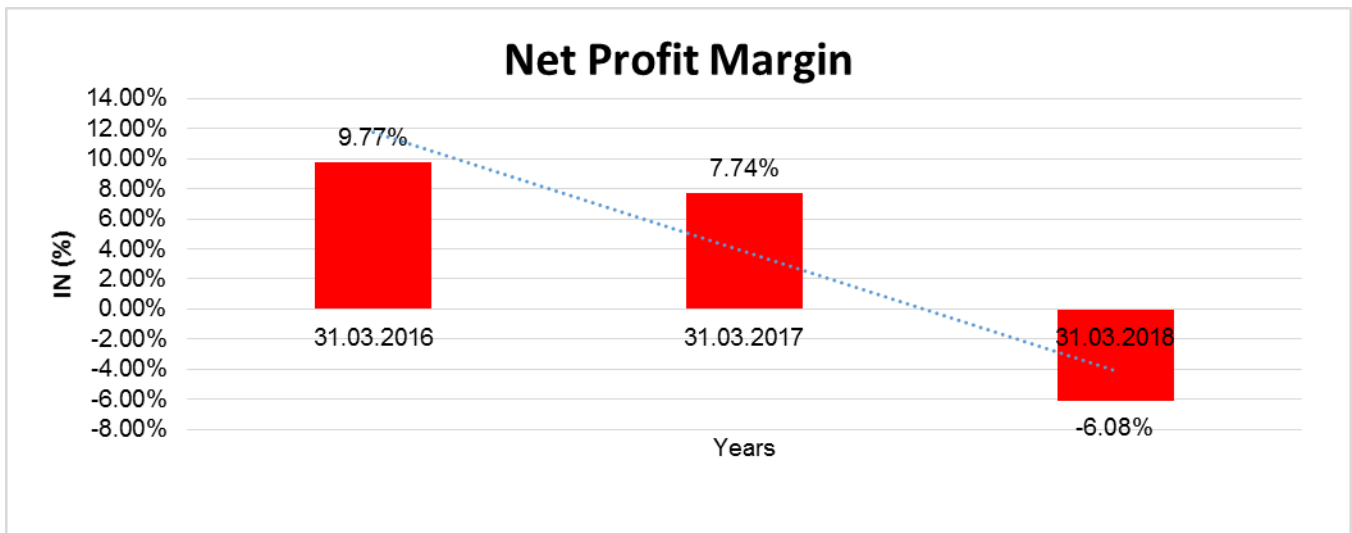
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3316.689	3985.790	3587.080
		20.174	(10.003)

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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	3316.689	3985.790	3587.080
Profit / (loss)	324.068	308.600	(218.110)
	9.77%	7.74%	(6.08%)



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		128.700	127.530
(b) Reserves & Surplus		1733.010	1972.070
(c) Money received against share warrants		0.000	0.000
(d) Non controlling interests		260.580	216.220
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2122.290	2315.820
(3) Non-Current Liabilities			
(a) long-term borrowings		793.730	578.200
(b) Deferred tax liabilities (Net)		131.790	127.880
(c) Other long term liabilities		447.920	322.120
(d) long-term provisions		156.480	154.360
Total Non-current Liabilities (3)		1529.920	1182.560
(4) Current Liabilities			
(a) Short term borrowings		2669.720	1898.380
(b) Trade payables		1840.790	1228.150
(c) Other current liabilities		2555.550	2008.700
(d) Short-term provisions		11.760	20.260
Total Current Liabilities (4)		7077.820	5155.490
TOTAL		10730.030	8653.870
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1221.270	1234.320
(ii) Intangible Assets		1164.720	1269.940
(iii) Capital work-in-progress		150.770	1.870
(iv) Intangible assets under development		115.070	111.100
(b) Non-current Investments		144.410	449.140
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		54.440	42.880
(e) Other Non-current assets		571.300	232.270
Total Non-Current Assets		3421.980	3341.520
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2697.020	1838.998

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(c) Trade receivables		3271.050	1876.920
(d) Cash and cash equivalents		375.970	289.900
(e) Short-term loans and advances		1.130	0.920
(f) Other current assets		962.880	1305.612
Total Current Assets		7308.050	5312.350
TOTAL		10730.030	8653.870

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS		31.03.2018	31.03.2017
SALES			
Income		8468.400	7032.400
Other Income		214.030	304.440
TOTAL		8682.430	7336.840
EXPENSES			
Cost of Materials Consumed		4020.500	3030.310
Purchases of Stock-in-Trade		0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(81.800)	81.070
Employees benefits expense		3090.830	2275.890
Excise duty		33.570	116.440
Other expenses		1160.810	970.520
Share of (loss) / profit of associate and joint venture		10.650	(6.670)
Exceptional items		0.000	(6.950)
TOTAL		8234.560	6460.610
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		447.870	876.230
FINANCIAL EXPENSES		221.010	184.050
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		226.860	692.180
DEPRECIATION/ AMORTISATION		335.840	232.470
PROFIT/ (LOSS) BEFORE TAX		(108.980)	459.710
TAX		9.910	86.110
PROFIT/ (LOSS) AFTER TAX		(118.890)	373.600

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Earnings / (Loss) Per Share (INR)	(14.8)	27.00
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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	No
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	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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION & ANALYSIS

1. COMPANY BACKGROUND

Centum Electronics Limited (Centum) designs, manufactures and also exports electronic products. It also provides design services to its customers. These include systems, subsystems and modules.

Centum serves customers engaged in mission critical solutions with advanced tailor-made technologies. It serves the Strategic Electronics (Space, Defense and Aerospace), Industrial, Transportation and Medical markets. Centum, in its goal to expand its offerings and become the sophisticated one stop shop OEMs are seeking, has been steadily increasing its product and service range in these chosen industry segments and in the geographies, it serves, which are North America, Europe, India and rest of Asia

With extensive design & development expertise and leading-edge technologies Centum is now a strategic supplier to many Fortune 500 companies.

The strategy over the years has been consistent and is based on high customer focus with competent people, state of the art technology and high-quality products.

Centum's vision is "To Create Value by contributing to the Success of its Customers, by providing best-in-class Electronics Design and Manufacturing Solutions in high technology areas."

2. INDUSTRY STRUCTURE AND DEVELOPMENT

Broadly, the electronics industry is categorized under Consumer, IT, Medical, Strategic Electronics, Communications, Automotive and Industrial segments. However, the company is focused on Strategic Electronics, Industrial, Transport and Medical industry segments. With the renewed focus by Govt of India in the area of manufacturing "Make in India" and also creating an environment of "Ease of Doing Business in India" we foresee the Indian manufacturing sector (including design, wherever applicable) to see high growth rates in the coming years, with significant investments from both domestic and foreign companies. However, the gestation period for the manufacturing sector to show results, is longer compared to other sectors and so, it may take a few years to see the real benefits.

The early adopters of Outsourcing manufacturing were the OEMs in the Communication, IT and Consumer Electronics markets. However, in the recent past, OEM in the high technology sectors also are tending to outsource their manufacturing

The recent trend has been that OEMs in the high technology sector are also outsourcing their hardware design requirements which has significant potential for growth.

a. Strategic Electronics

i. Defense

The Indian Defense Budget is increasing year on year both in terms of the total value and also as a percentage of the budget allocation itself. Of the total defense budget, the percentage of expenditure towards Capital head is increasing every year creating an even bigger opportunity for the defense market. Also studies show that Indian defense market is one of the most attractive defense markets in the world.

The Defense Procurement Policy (DPP) of Government of India has created a huge opportunity for Indian industries. Over time, the DPP has been modified taking into account the feedback from various stakeholders and an updated DPP 2016 has been released. DPP 2016 gives a higher focus on "Make in India" and "Self-Reliance". For example, procurements which may have been classified under "Buy" or "Buy & Make" categories earlier, would under DPP 2016 be classified as "Make" category which would bring lot more opportunity for India companies. This would also prompt the Indian / Foreign companies to create Joint Ventures in India to address the Indian market. Presently, the requirements of Armed Forces are not fully met and of course these can be met by direct imports or procured from Public Sector Units which are monopolies in platforms such as fighter planes, missiles etc., To ensure that Armed Forces are fully prepared and also keeping in mind the "Make in India" focus, the Govt has removed the monopoly of the public sector in these areas also and is encouraging large Indian private conglomerates to make fighter planes, missiles in India with International Joint Venture partners. This initiative, will create a strong supply chain in India giving a further opportunity to Indian companies.

However, for all these initiatives to produce results, may take a few years, but these are the essential steps to be taken to convert opportunity into reality

The Armed forces, till recently, procured their requirements either from direct imports or products developed by DRDO labs and productionized by defense PSUs or the Ordnance factories. Due to Govt of India's focus on self-reliance, new opportunities are emerging in this sector. To accelerate the process of self reliance, DRDO labs are partnering with private industries in designing new products and also willing to transfer technologies of complex products which hitherto were partnering only with PSUs or Ordnance Factories.

Till recently, the indigenous defense manufacturing was restricted to Defense Public Sector Units and Ordnance Factories only. Due to increasing requirements, the Defense PSUs and the Ordnance Factories have a huge order book and should more actively work with the private industry to fulfill the requirements. However due to legacy issues of being vertically integrated, the PSUs still do not involve the private industry as much as they should, to be mutually successful.

ii. Space

India has a space program which is very vibrant and successful. The Government of India has given the Indian Space Program me a special status.

The number of satellite launches by the Indian Space Agency has been increasing steadily in the last few years and ISRO plans to launch ten to twelve satellites per year in the near future. Until recently ISRO manufactured the systems and subsystems in-house or imported them. However, due to the increased requirements coupled with Govt.'s focus on self-reliance ISRO, is actively involved in developing the private industry in meeting their increasing requirements. This clearly sets the tone and directions ISRO wants to move, which will be great opportunity for the private sector.

b. Industrial

This sector comprises of segments like Power, Process Automation, Instrumentation, Energy, etc. Industrial sector is one of the late entrants to the concept of outsourcing their electronic hardware compared to Telecom and IT sectors. This was due to the stringent quality requirements and long product lifecycles. The large multinationals in this industry segment are focusing on low cost countries like India for their outsourcing requirements due to the design, engineering and testing skills required to manufacture these products. This is growing market for our products and services.

We also see a trend of multinational companies starting green field projects or acquiring companies in India. To make their products competitive these Indian Units, are creating a supply chain eco system in the country.

c. Transport

Locomotives, Trams, Metros come under this sector. The lifespan of the products in this sector is very long and hence the quality and reliability requirements are very critical. This is a sector which is growing especially in the emerging markets such as China, India, Brazil, South Africa etc., In the developed nations, transportation systems with newer technologies are being introduced. Also, these nations have extensive public transportation systems, but they are ageing and need refurbishment or upgrade.

3. COMPANY STRATEGY

The company was set up 25 years ago, to manufacture Hybrid microcircuits, an electronic component which was used in the telecommunication products. Over the years, the company has continuously evolved, with the market requirements, emerging technologies and industry roadmaps. In this process, they transformed to a company which designs and develops systems & subsystems. The only exception to this was, our subsidiary which was in the business of design and manufacturing of Frequency Controlled Products, an electronic component. This was a small part of the overall business of the company and keeping the future strategy in mind, it was felt it would be in the best interest of The company to exit this business. At the same time, this business, is core to our Joint Venture partner and after discussions with them, we divested the FCP business. With this, the company has exited the component business and in future, they will focus only in design & manufacture of systems and subsystems.

The company has taken steps to strengthen the operations and improve the competitiveness of Centum Adetel, (CA) our subsidiary in France & Canada,

- In this endeavor, they have started a dedicated design centre in Bengaluru to increase capacity and competitiveness of CA. Currently they have 30 engineers supporting the CA and the plan is to increase this to 100 engineers shortly. We have already started seeing the benefits of this initiative and they are confident this will bring a lot of value to the Centum group.
- CA currently, outsources, it's manufacturing to contract manufacturers in France and Morocco.

The company has a strong manufacturing base in Bengaluru, and the strategy is to insource most of the products that are currently being procured in France and Morocco. This process has already begun and they have transferred some of the products to Bengaluru and CA is seeing the benefits of this transfer and this strategy of insourcing will continue in the future.

The company has a strong presence in the Indian Space, Defence & Aerospace markets. It has indigenized various products, which up until now were imported. With the focus of Government of India on "Make in India" especially Indigenously Designed, Developed and Manufactured (IDDM) products the potential opportunities for Indian companies, increases significantly. CA has some unique technologies, which can be leveraged to design, develop and manufacture products in India, which hitherto they would not have been able to address. they expect this synergy to bring additional opportunities for the company.

- The company's strategy focuses on industry segments, technology and geographies.

Industry Segment: To ensure that the company is not dependent on any one industry segment, it operates in Strategic Electronics, (Space, Defense, Aerospace), Industrial, Transport and Medical Electronics.

Technology: The strategy of the company is to operate in high technology areas in the abovementioned industry segments.

Geography: The strategy of the company is to address the global markets. they have segmented our markets as North America, Europe, India, and rest of Asia. This is to ensure that any economic down turn in any one region, has limited impact on the company.

The company implemented the above strategy very well and is seeing the benefits. The focus, going forward, will be increasing the market share in these industry segments & geographies by increasing the products & services of the company

The products & services that ther company offers can be classified broadly into "Built toSpecification" (BTS), Design Services, "Built to Market" (BTM) and "Built to Print" (BTP) opportunities.

BTS : In this business model, the customer gives only the specifications and the company designs, develops and manufactures the product. As design is the critical factor in functioning of the product, the Value Add is generally higher. . However, as the design and development phase involve multiple iterations and certifications, the lead time to take this to mass production is generally long.

Company has created significant competencies in Digital, Analog, Power and RF areas. These competencies are in the areas of design, process, manufacturing, quality & reliability. Significant investment is being made in human resources and hard assets.

To be successful in this segment, the company has a strong design and technology team of engineers in seven locations worldwide, working alongside engineers with relevant domain experience. All these engineers are from highly reputed universities with Bachelors, Masters and Doctoral degrees and with long years of work experience in R&D labs / companies of International repute.

Design Services: As mentioned above in the section on "Industry Structure & Development", OEMs in high technology areas are also increasingly outsourcing their design requirements for reasons of cost, flexibility, time to market, lifecycle management etc., Investment in Adetel has enabled the company to enter this business, which otherwise would have taken a very long time and it is a high growth business in which India has proven capabilities.

BTM: In this business model, a deep understanding of the industry domain is essential. Here, significant amount of R&D is undertaken to develop innovative and unique products for a given market. Since the IP belongs to the company, there is opportunity for higher price realization. The flip side of this model, is the product developed may not have the market potential as forecasted and / or the product development cost is higher than the plan and these reasons, can create margin pressures.

BTP: In this business model, the customer supplies the design and the company builds the product to the design provided by the customer. The critical success factor of the BTP model is operational excellence thro' efficient supply chain management and lean manufacturing practices. As the design is ready, generally the ramp to the production phase is quicker.

As BTP business is working capital intensive, the company is selective and works only with highly reputed domestic and international customers. The strategy of the company for the BTP business is to address only the defense and aerospace, industrial and medical markets. These market require, a very high focus on quality and reliability, long product life cycle (in some cases, as high as 15-20 years), medium to low volume capability etc. The company has created a world-class eco system in terms of capabilities and infrastructure to address these unique requirements.

Most companies offer design services only or standard manufacturing services for PCBA or Box build. But the uniqueness of the company, is that they offer both. Along with very sophisticated design capabilities, our state-of-art manufacturing capabilities extend beyond standard manufacturing services. They include technologies such as thick film, thin film, chip and wire, laser welding, complete test & reliability lab and many more sophisticated processes to realize products which need a combination of these technologies. This is the biggest differentiator for the company over competitors.

4. BUSINESS OUTLOOK

In the financial year 17-18, there were a few unexpected market conditions. The major one has been the world-wide supply chain for electronic components becoming difficult with many components going on allocation and very long lead times. This has affected not only the company but the industry in general. they had two issues which were more specific to the company. One being, one of our major product and high revenue earner which goes to a Defence customer, was not ordered as the customer had some issues with his final product. However, the customer has now, resolved the quality issue and they expect this business to restart in the next year. The other issue they had was in one of the major products where they design and manufacture, the product could not be shipped as planned because the customer changed his requirement and they had to redesign the product to meet the new specifications. This project is moving along well now and they expect to see revenues from this project in the current year.

a. Strategic Electronics

The company has established itself as a major player in the Strategic Electronics arena. The strategy will be, to continue to consolidate and grow this business thro' innovation, design, technology, quality and overall competitiveness.

Over the years, the company has designed & manufactured systems & modules for the Strategic Electronic industry by delivering advanced and complex products.

- The Indian Space Program has been growing and due to the focus by Government of India for both Civil and Defense requirements, this is poised for a much higher growth in the future. The number of satellites being launched has been steadily increasing. As one of the major partners for ISRO, they expect this business to grow significantly in the coming years.
- Having indigenized very complex products for the Indian missile program, the company is strongly placed in the supply chain and the business outlook for the coming years is strong.
- The other opportunity in the Strategic Electronics is that of "off-set" and they see significant potential in this. they have already received orders for off-set and due to our competitive prices, quality and service, they are now seeing orders from 'Off-set' customers for their international requirements also and they expect to see continuous growth in Offset business in the coming years.

• The Government of India's focus on "Make in India" has opened new opportunities for Indian companies. Due to this, the multinational companies are looking for opportunities to provide technology to Indian companies or form joint ventures with Indian companies as the Govt of India has permitted 49% FDI in the defence sector also. they are exploring the possibilities of bringing advanced technologies to address the requirements of the Armed Forces directly. However, this is a long term initiative and may take some years before they see any results.

b. Industrial Electronics

The Company's strategy for this market is to focus on high mix medium volume opportunities which need very high quality products and. Also have long product life cycles. This segment has very unique and demanding requirements. The company over the past many years has developed special processes, created specialized infrastructure and human resources and has strong domain knowledge to meet these requirements and make it as a very attractive supplier to the global OEMs. Ther Company is already well entrenched into this sector and seeing good growth rates from existing customers and also adding new customers both from within India and outside.

c. Transportation

This is a high potential and high focus area for Ther company. they are working with customers offering unique and innovative products & solutions and are designed into some high growth platforms. they are seeing significant growth in this sector and as Ther company has some very unique products, they see the transportation business as a high growth area for Ther company.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92563717	100184294	HDFC BANK LIMITED	28/03/2018	17/04/2018	-	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
2	G96429840	100195689	YES BANK LIMITED	22/03/2018	-	-	200000000.0	Nehru Centre, 9th Floor, Discovery of India Dr. A.B. Road, Worli, Mumbai MH400018 IN
3	G87348678	100166274	HDFC BANK LIMITED	19/01/2018	11/04/2018	-	400000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
4	G36726982	100057110	Citi Bank N.A.	24/06/2016	25/11/2016	-	380000000.0	3rd Floor, Canberra Block UB City, 24 Vittal Mallya Road Bangalore KA5600

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								01IN
5	G87211 884	105234 94	KOTAK MAHINDRA BANK LIMITED	25/08/2 014	25/04/20 18	-	627000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
6	G34858 472	102558 29	Citi Bank N.A.	16/12/2 010	25/11/20 16	-	350000000.0	3rd Floor, Canberra BlockUB City, 24 Vittal Mallya RoadBangaloreKA5600 01IN
7	G28242 105	800137 42	State Bank of India	08/07/1 998	25/11/20 16	-	1540000000. 0	Specialised Mid- Corporate Branch, No. 97,Railway Parallel Road, Kumarapark west,BangaloreKA56002 0IN
8	B27594 977	800641 25	SATE BANK OF TRAVANCO RE	17/06/1 998	-	18/1 1/20 11	500000.0	P.B.NO. 609J C NAGARBANGALOREK A560006IN
9	B27593 375	800641 27	STATE BANK OF TRAVANCO RE	29/10/1 998	-	18/1 1/20 11	2400000.0	P.B.NO. 609JC ROADBANGALOREKA5 60006IN
10	B27595 420	800641 26	STATE BANK OF INDIA DHANALAK SHMI BANK STATE BANK OF TRANVANC ORE	15/04/2 000	-	18/1 1/20 11	14000000.0	.BANGALOREKA56000 1IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2018

(INR In Million)

Particulars			Quarter ended
			30.06.2018
			(Unaudited)
INCOME FROM OPERATIONS			
Net Sales			797.646
Other Operating Income			11.550
Other			13.373
Total Income from Operations			822.569

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EXPENSES			
Cost of materials consumed			796.858
Changes in inventories of finished goods and work-in-progress			(288.243)
Employee benefits expense			155.196
Finance Costs			63.623
Depreciation and Amortization expenses			30.370
Loss on account of foreign exchange fluctuations			79.417
Other Expenditure			89.478
Total Expenses			926.699
Loss /Profit before Exceptional items and tax			(104.130)
Exceptional Items			328.835
Profit / (Loss) before Tax			224.705
Tax Expense			
(a) Current tax			71.303
(b) Deferred tax			(0.274)
Profit / (Loss) after Tax			153.676
Other Comprehensive income /(Expenses)			
(a) Items that will not be reclassified to profit or loss			0.714
(i) Remeasurements of the net declined benefit liability			(0.247)
(ii) Income tax on above			--
(b) (i) Items that will be reclassified to profit or loss			--
(ii) income tax on above			
Total Other Comprehensive income for the period			154.143
Paid-up Equity Share Capital (Face value INR 10/- per share)			128.750
Earnings per Share (EPS) - INR			
Basic			11.94
Diluted			11.92

NOTES:

- Investors can view the unaudited standalone financial results of the Company on the Company's website www.centumindia.com or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- The Company is an integrated business unit which addresses the Electronics System Design and Manufacturing ("ESDM") and accordingly there is only one reportable segment called ESDM in accordance with the requirement of Ind AS 108 - "Operating segments".
- During the quarter ended June 30, 2018, the Company has divested its entire 51% stake in Centum Rakon India Private Limited, a joint venture entity and realized a profit of Rs. 3,288.35 Lakhs (before tax) (Rs. 2,575.32 Lakhs, net of tax) on such sale of shares, which has been disclosed as an 'exceptional item' in the unaudited standalone financial results of the Company for the quarter ended June 30, 2018.
- The figures for quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the standalone financial statements for the year ended March 31, 2018 and the unaudited published year-to-date figures for nine months ended December 31, 2017.

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5. The unaudited standalone financial results of the Company for the quarter ended June 30, 2018 have been reviewed by the Audit Committee in their meeting on August 07, 2018 end approved by the Board of Directors in their meeting held on August 08, 2018.
6. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
7. Finance costs includes exchange differences required to be treated as borrowing costs in with Ind AS 23 'Borrowing Costs' amounting to Rs. 201.82 Lakhs for the quarter ended June 30, 2018 (Rs. 260.22 Lakhs for the quarter ended March 31, 2018; Rs. Nil for the quarter ended June 30, 2017 and Rs. 260.22 Lakhs for the year ended March 31, 2018).
8. The statutory auditor's of the Company have carried out a limited review of the unaudited standalone financial results for the quarter ended June 30, 2018.
9. Previous period figures have been regrouped/reclassified, wherever necessary to conform to current period classification.

FIXED ASSETS:

- Freehold Land
- Leasehold Improvements
- Building
- Plant and Machinery
- Electrical Installation
- Computer
- Office Equipments
- Furniture and Fixtures
- Vehicles
- 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 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	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 91.99
Euro	1	INR 82.93

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	DIV
Report Prepared by :	ELK

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	YES
--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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