

MIRA INFORM REPORT

Report No. :	546548
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	JTEKT SONA AUTOMOTIVE INDIA LIMITED
Registered Office :	UGF-6, Indra Prakash, 21 Barakhamba Road, New Delhi - 110001
Tel. No.:	91-11-23311924/23327205
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.2007
CIN No.: [Company Identification No.]	U29268DL2007PLC165741
Capital Investment / Paid-up Capital :	INR 566.900 million
PAN No.: [Permanent Account No.]	AABCJ8647G
GSTN : [Goods & Service Tax Registration No.]	29AABCJ8647G1Z7 (Karnataka) 33AABCJ8647G1ZI (Tamilnadu) 06AABCJ8647G1ZF (Haryana)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing Electric Power Steering Systems ('EPSS') for the passenger car automobile. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 6900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a joint venture between "JTEKT Corporation, Japan" and "Sona Koyo Steering Systems Limited", JTEKT Corporation 51% stake in the company and Sona Koyo Steering Systems Limited the holds balance 49% stake in the company. It was incorporated in the year 2007.</p> <p>It is a manufacturer and seller of Electronic, Electrical Power Steering Systems and Components.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Deepak
Designation :	Manager
Contact No.:	91-11-23311924
Date :	22.12.2018

**Management non-cooperative (Tel No.: 91-128-4264114)
Tel No.: 91-11-23327205 – Continuously Ringing**

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LOCATIONS

Registered Office :	UGF-6, Indra Prakash, 21 Barakhamba Road, New Delhi – 110001, India
Tel. No.:	91-11-23311924/23327205
Fax No.:	Not Available
E-Mail :	hitesh.wadhera@jtekt.co.in
Website :	www.sonagroup.com
Corporate Office :	38/6, NH-8, Delhi-Jaipur Road, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-4685000
Fax No.:	91-124-4104611, 4104621
Factory :	Plot No.26, Sector-5, Phase-II, Growth Centre, Bawal, Rewari – 123 501, Haryana, India
Tel. No.:	91-1284-264114-116
Fax No.:	91-1284-264456

DIRECTORS

As on 31.03.2018

Name :	Shigemi Takahashi
Designation :	Managing Director
Address :	Tower -H, Flat No- 251, 25th Floor, Park Heights DLF Park Place, DLF 5, Golf Course Road, Sector-54, Gurugram - 122011, Haryana, India
Date of Birth/Age :	14.08.1961
Qualification :	Bachelor in Mechanics
Date of Appointment :	19.05.2017
DIN No.:	06877117
Name :	Mr. Subramanian Ganesh Iyer
Designation :	Wholetime Director
Address :	C-56, Vijay Rattan, Vihar A.W.H.O, Sector-15, Part-II, Gurugram - 122001, Haryana, India
Date of Birth/Age :	11.02.1961
Qualification :	CA (Inter)-1985
Date of Appointment :	05.06.2017
PAN No.:	ABJPG8289M
DIN No.:	07790967
Name :	Mr. Sudhir Chopra
Designation :	Director
Address :	Plot No. A-880-C, Sushant Lok - I, Gurugram – 122002, Haryana, India
Date of Birth/Age :	23.05.1958
Qualification :	Company Secretary & LLB
Date of Appointment :	30.03.2015

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PAN No.:	AAKPC0305J		
DIN No.:	00058148		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2005PTC138636	DRSK MANAGEMENT SERVICES PRIVATE LIMITED	13/07/2005	-
L29113DL1984PLC018415	JTEKT INDIA LIMITED	22/08/2017	-
U67120MH1991PTC060720	SEALAND INVESTMENTS PRIVATE LIMITED	16/09/2008	-
U34300HR1990PLC030932	ROOP AUTOMOTIVES LIMITED	10/10/1995	-
U35122DL2007PLC166496	JTEKT FUJI KIKO AUTOMOTIVE INDIA LIMITED	01/08/2007	-
Name : Mr. Shamsheer Singh Mehta			
Designation : Director			
Address : T/16, Harmitage Florida Estate, Keshawnagar, Mundawa, Pune – 411028, Maharashtra, India			
Date of Birth/Age : 20.01.1944			
Qualification : M.Sc			
Date of Appointment : 30.07.2013			
PAN No.: ADAPM5698R			
DIN No.: 02201929			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29113DL1984PLC018415	JTEKT INDIA LIMITED	30/04/2008	-
U66000DL2007PLC161503	RELIGARE HEALTH INSURANCE COMPANY LIMITED	12/07/2013	-
Name : Hidehito Araki			
Designation : Director			
Address : Apartment Number MG 1916A, The Magnolias DLF Golf Link, DLF City, Phase 5, Gurugram – 122009, Haryana, India			
Date of Birth/Age : 15.10.1957			
Qualification : Graduate			
Date of Appointment : 30.03.2015			
DIN No.: 02517509			
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
L29113DL1984PLC018415	JTEKT INDIA LIMITED	11/08/2018	-
U74899DL1995PTC073692	MINDARIKA PRIVATE LIMITED	26/07/2018	-
U74900HR2014PTC052241	CASA BLANKA CONSULTING PRIVATE LIMITED	24/03/2014	-
Name : Hiroko Nose			
Designation : Director			
Address : 110 C, GG-1 Vikas Puri, New Delhi – 110018, India			
Date of Birth/Age : 11.02.1979			
Qualification : Certified Accountant			
Date of Appointment : 30.03.2015			
DIN No.: 06389168			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29113DL1984PLC018415	JTEKT INDIA LIMITED	11/08/2018	-
U74140DL2011PTC226506	NAC NOSE INDIA PRIVATE LIMITED	20/06/2013	-
Name : Hidekazu Omura			
Designation : Director			
Address : 353-357, Sector 29, City Centre, Gurugram - 122001, Haryana, India			
Date of Birth/Age : 10.12.1957			
Qualification : Bachelor in Business Administration			
Date of Appointment : 05.06.2017			
PAN No.: ABRPO8998F			
DIN No.: 06865724			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L29113DL1984PLC018415	JTEKT INDIA LIMITED	30/05/2014	-
U29200HR2008FTC069340	TOYODA MICROMATIC MACHINERY INDIA PRIVATE LIMITED	28/08/2014	-
U29253DL2009FTC332960	KOYO BEARINGS INDIA PRIVATE LIMITED	09/05/2017	-
U35122DL2007PLC166496	JTEKT FUJI KIKO AUTOMOTIVE INDIA LIMITED	08/08/2017	-

Name :	Akihiko Kawano		
Designation :	Additional Director		
Address :	Flat No. 123, Tower H, Park Place, Golf Course Road, Gurugram-122002, Haryana, India		
Date of Appointment :	01.07.2018		
DIN No.:	08160588		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L29113DL1984PLC018415	JTEKT INDIA LIMITED	10/08/2018
	U35122DL2007PLC166496	JTEKT FUJI KIKO AUTOMOTIVE INDIA LIMITED	07/08/2018

KEY EXECUTIVES

Name :	Mr. Vikas Goel
Designation :	Chief Finance Officer
Address :	803 The Kunj Bihari CGHS Limited GH-9A, Sector-47, Gurugram - 122001, Haryana, India
Date of Birth/Age :	30.01.1977
Qualification :	Chartered Accountant
Date of Appointment :	27.03.2015
PAN No.:	AAQPG4142F
Name :	Mr. Hitesh Wadhera
Designation :	Company Secretary
Address :	B 36, Rama Park, Block-B, New Delhi – 110059, India
Date of Birth/Age :	14.01.1979
Date of Appointment :	29.10.2014
PAN No.:	ABPPW5708H

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Subramanian	1
JTEKT India Limited (Formerly Known as Sona Koyo Steering Systems Limited, India)	27778094
JTEKT Corporation, Japan	28911898

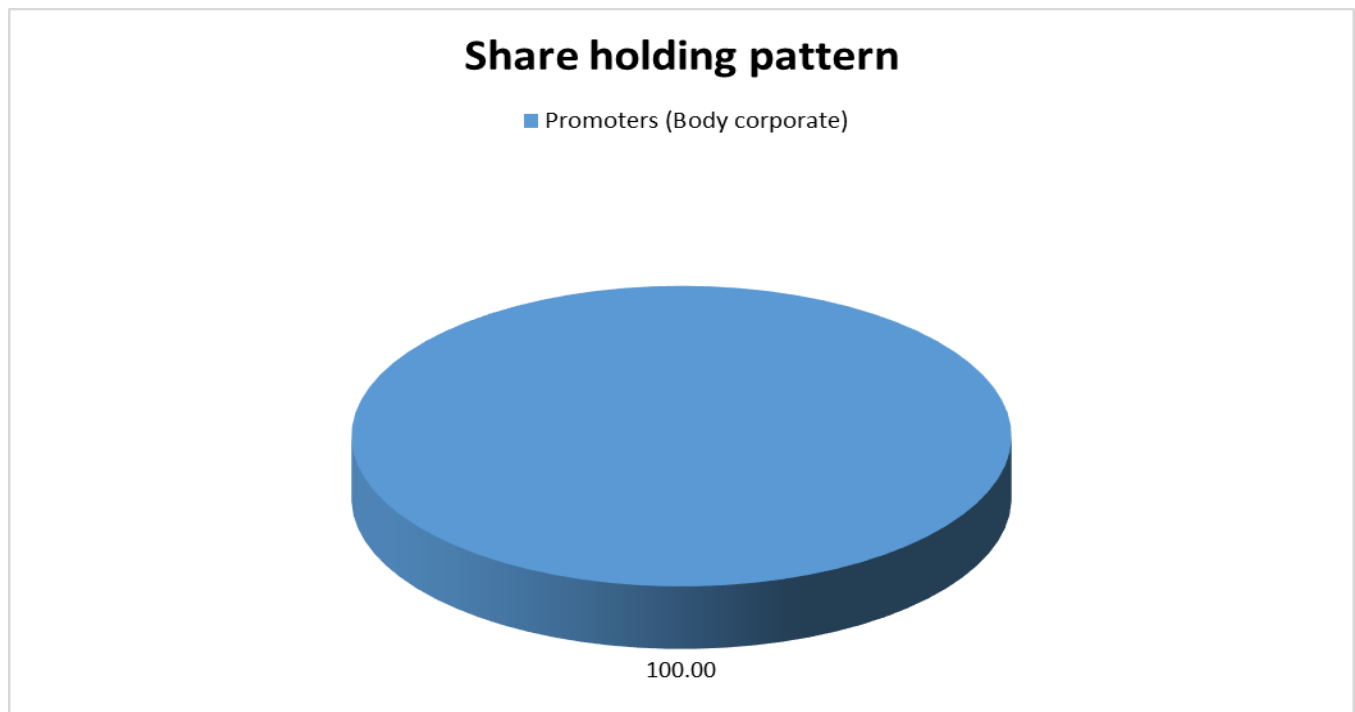
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Seiho Kawakami		1
Shigemi Takahashi		1
Shamsher Singh Mehta		1
Sudhir Chopra		4
Total		56690000

Equity Share Break up (Percentage of Total Equity)

As on 18.06.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing Electric Power Steering Systems ('EPSS') for the passenger car automobile. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	87089400	Electric Power Steering, Sterng Columns & Sterng Boxes

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Brand Names :	Not Available
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 :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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) :	--

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	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks	0.000	32.252
	Total	0.000	32.252

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower B, DLF Cyber City, Phase II, Gurugram-122002, Haryana, India
Membership No.:	095109
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company	JTEKT Corporation, Japan
Associate Company	JTEKT India Limited (formerly known as Sona Koyo Steering Systems Limited)
Fellow subsidiaries :	<ul style="list-style-type: none"> • Sona Fujikiko Automotive Limited • Koyo Bearings India Private Limited • PT JTEKT Indonesia PT • Koyo-Kowa Co. Ltd. Koyo-Kowa • Toyoda Micromatic Machinery India Private Limited • JTEKT Europe S.A.S. • Sona Skill Development Centre Limited (upto 18 May 2017)
Significant influence of key management personnel :	Sona BLW Precision Forgings Limited (upto 18 May 2017)

CAPITAL STRUCTURE

As on 18.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount

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60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
56690000	Equity Shares	INR 10/- each	INR 566.900 Million

FINANCIAL DATA
[all figures are 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	566.900	566.900	566.900
(b) Reserves & Surplus	1832.226	1520.331	1260.466
(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)	2399.126	2087.231	1827.366
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	32.252	96.755
(b) Deferred tax liabilities (Net)	31.128	52.544	71.803
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	23.830	31.302	17.176
Total Non-current Liabilities (3)	54.958	116.098	185.734
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	514.019	748.231	659.797
(c) Other current liabilities	165.480	163.175	161.407
(d) Short-term provisions	9.258	6.695	104.591
Total Current Liabilities (4)	688.757	918.101	925.795
TOTAL	3142.841	3121.430	2938.895
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	876.138	1020.741	1124.260
(ii) Intangible Assets	139.546	153.978	144.067
(iii) Capital work-in-progress	131.936	22.350	20.179
(iv) Intangible assets under development	26.549	0.047	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	6.759	6.530	8.651
(e) Other Non-current assets	8.800	38.673	2.740
Total Non-Current Assets	1189.728	1242.319	1299.897
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	175.688	172.435	192.049
(c) Trade receivables	930.608	1059.397	1011.398
(d) Cash and cash equivalents	780.201	530.611	317.154
(e) Short-term loans and advances	0.185	0.000	102.525
(f) Other current assets	66.431	116.668	15.872
Total Current Assets	1953.113	1879.111	1638.998
TOTAL	3142.841	3121.430	2938.895

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5814.771	6722.180	6119.568
	Other Income	65.061	63.327	31.979
	TOTAL	5879.832	6785.507	6151.547
Less	EXPENSES			
	Cost of Materials Consumed	3880.381	4199.783	4013.438
	Purchases of Stock-in-Trade	535.808	617.944	733.235
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.084)	1.637	17.908
	Employees benefits expense	281.983	296.032	285.185
	Other expenses	453.770	1003.236	390.587
	CSR Expenditure	0.000	0.000	3.357
	TOTAL	5144.858	6118.632	5443.710
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	734.974	666.875	707.837
Less	FINANCIAL EXPENSES	8.243	14.425	21.035
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	726.731	652.450	686.802
Less/ Add	DEPRECIATION/ AMORTISATION	240.946	242.977	229.287
	PROFIT/ (LOSS) BEFORE TAX	485.785	409.473	457.515
Less	TAX	174.517	141.556	161.247
	PROFIT/ (LOSS) AFTER TAX	311.268	267.917	296.268
	Earnings / (Loss) Per Share (INR)	5.49	4.73	5.23

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	35.094	64.503	64.503
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	668.223	633.165	605.682
Net cash flows from (used in) operating activities	474.88	456.915	411.085

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.42	57.52	60.32
Account Receivables Turnover (Income / Sundry Debtors)	6.25	6.35	6.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	42.48	56.69	50.74
Inventory Turnover (Operating Income / Inventories)	4.18	3.87	3.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.56	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.33	0.37
Debt Equity Ratio (Total Liability / Networth)	0.01	0.05	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.44	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.57	0.71

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Interest Coverage Ratio (PBIT / Financial Charges)	89.16	46.23	33.65
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.35	3.99	4.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.90	8.58	10.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.97	12.84	16.21

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.84	2.05	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.58	1.86	1.56
G-Score Ratio Financial (Networth / Total Assets)	0.76	0.67	0.62
G-Score Ratio Debt (Debts / Equity Capital)	0.06	0.17	0.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.84	2.05	1.77

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

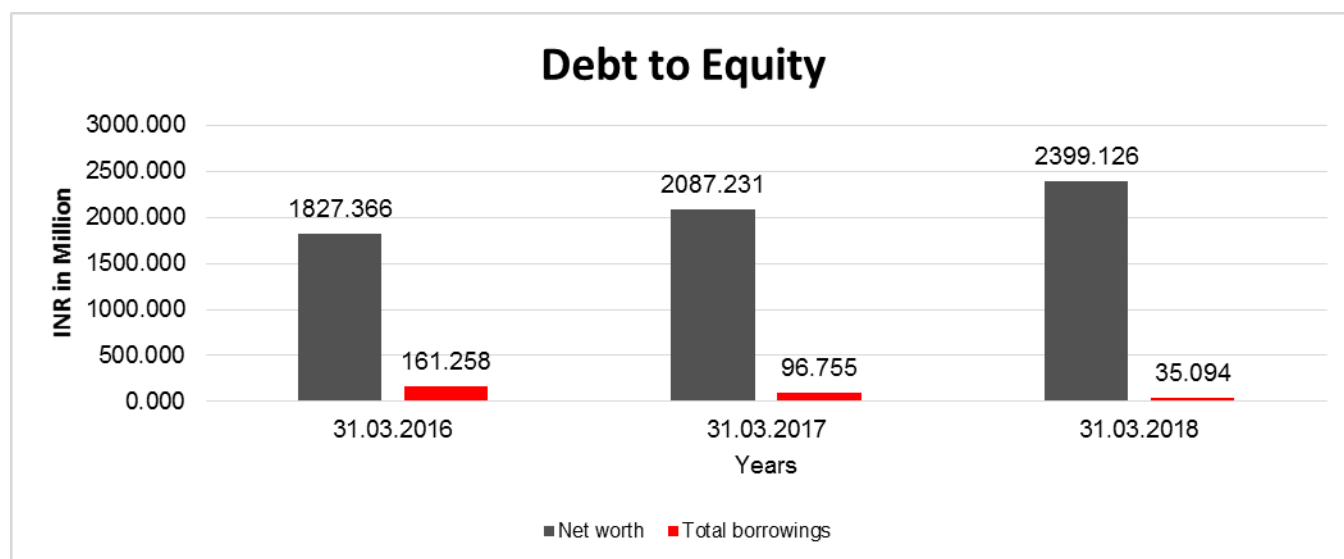
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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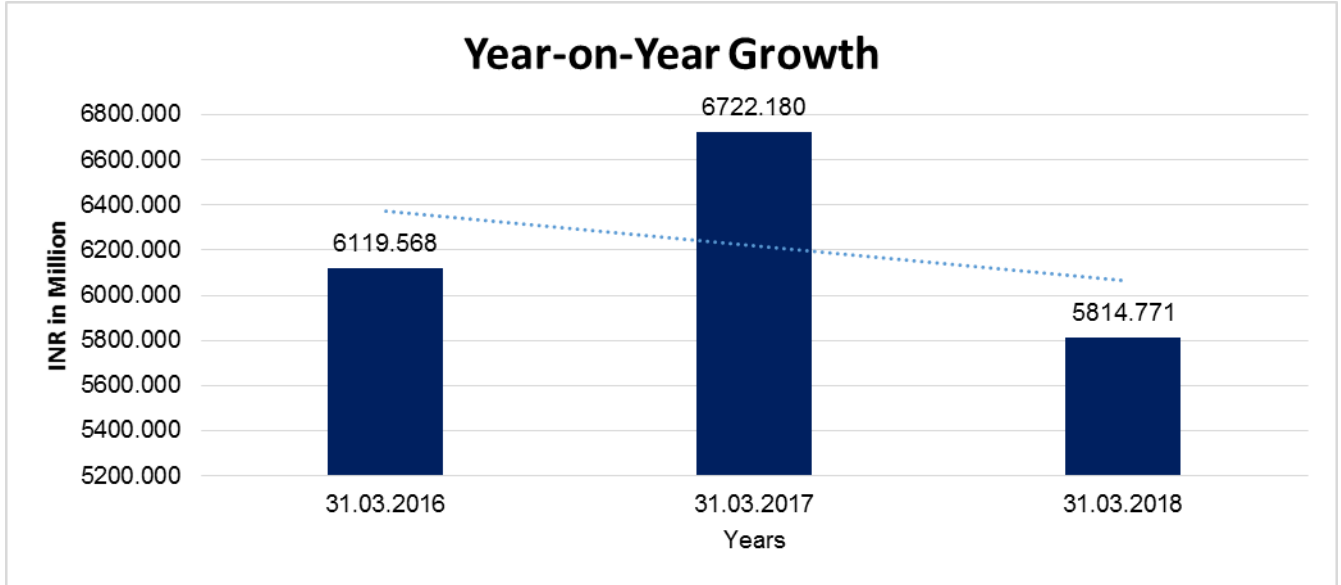
Share Capital	566.900	566.900	566.900
Reserves & Surplus	1260.466	1520.331	1832.226
Net worth	1827.366	2087.231	2399.126
long-term borrowings	96.755	32.252	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	64.503	64.503	35.094
Total borrowings	161.258	96.755	35.094
Debt/Equity ratio	0.088	0.046	0.015



YEAR-ON-YEAR GROWTH

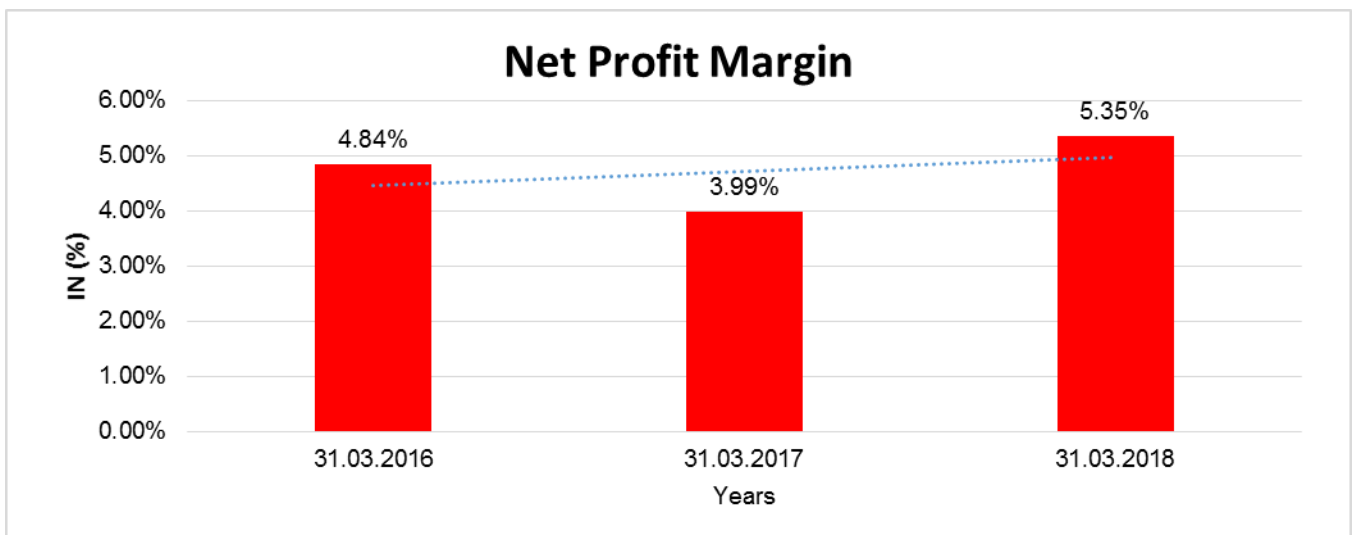
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6119.568	6722.180	5814.771
		9.847	(13.499)

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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	6119.568	6722.180	5814.771
Profit	296.268	267.917	311.268
	4.84%	3.99%	5.35%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a private limited company incorporated and domiciled in India and having its registered office at UGF-6, Indra Prakash 21, Barakhamba Road, New Delhi-110001. The Company is engaged in the business of manufacturing Electric Power Steering Systems ('EPSS') for the passenger car automobile segment in India.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	7.809	0.684
Total	7.809	0.684

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Equipment
- Office Equipment
- Vehicles

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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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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