

## MIRA INFORM REPORT

Report No. :	517140
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED (w.e.f.17.07.2012)
Formerly Known As :	SKH PROPERTIES PRIVATE LIMITED
Registered Office :	B – 5, Chirag Enclave, New Delhi - 110048
Mobile No.:	91-7391098815 (Mr. Ashok Kapur)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.11.2009
CIN No.: [Company Identification No.]	U29253DL2009PTC196097
Capital Investment / Paid-up Capital :	INR 175.722 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AANCS6375E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of cabs, cabins and other related components for automotive vehicles.</li> <li>• Manufacture of Parts and Accessories for Machinery and Equipment used by Construction and Mining Industries.</li> </ul> <p>[Registered activity and also confirmed by management]</p>

**SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED - 517140 PAGE NO. : 2**

<b>No. of Employees :</b>	Information denied by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1100000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009.</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 33.70% in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>The company possesses healthy financial position marked by above average net worth base along with low debt balance sheet profile.</p> <p>However, rating is constrained on account of modest liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**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 30.06.2018

**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**

<b>Name :</b>	Mr. Ashok Kapur
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-7391098815
<b>Date :</b>	27.06.2018

**LOCATIONS**

<b>Registered Office :</b>	B – 5, Chirag Enclave, New Delhi – 110048, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-7391098815 (Mr. Ashok Kapur)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:secretarial@skhmetals.com">secretarial@skhmetals.com</a>

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**SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED - 517140 PAGE NO. : 4**

<b>Corporate Office 1/ Works 1:</b>	Gat No - 448/3, VPO - Nighoje in Front of Mahindra and Mahindra Gate No 8 A, Tehsil - Khed District, Pune – 410501, Maharashtra, India
<b>Corporate Office 2 :</b>	003-007, Ground Floor, Tower – D, Global Business Park, M G Road, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-2625200
<b>Fax No.:</b>	91-124-2625201
<b>Works 2:</b>	49 KM, Mathura Road, Village Prithla (Near Mahindra Defense Systems), District and Tehsil – Palwal – 121102, Haryana, India
<b>Tel. No.:</b>	91-1275-249300

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ashok Kapur
<b>Designation :</b>	Director
<b>Address :</b>	B- 5, Chirag Enclave New Delhi - 110048, India
<b>Date of Birth/Age :</b>	24.06.1946
<b>Qualification:</b>	Bachelor of Architecture
<b>Date of Appointment :</b>	21.09.2010
<b>DIN No.:</b>	00003577

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U50200HR2012PTC047527	KRISHNA LANDI RENZO INDIA PRIVATE LIMITED	03/07/2013	-
U36100DL2013PTC252070	RECIQ ENGINEERING PRIVATE LIMITED	30/09/2017	-
U35990HR2016PTC064244	SKH Y-TEC INDIA PRIVATE LIMITED	19/12/2017	-
U29307HR2018PTC073901	HANSAHINI TOOLING & TECHNOLOGIES PRIVATE LIMITED	03/05/2018	-
U34300HR2012FTC046555	NHK F. KRISHNA INDIA AUTOMOTIVE SEATING PRIVATE LIMITED	04/09/2013	-
U70200HR2012PTC064545	KRISUMI CORPORATION PRIVATE LIMITED	28/09/2016	-
U45400DL2011PTC222366	H & H PROMOTERS PRIVATE LIMITED	28/09/2015	-
U17290DL2010FTC202355	SUMINOE TEIJIN TECHNO KRISHNA INDIA PRIVATE LIMITED	06/05/2010	-
U29300PN2009PTC133761	MSKH SEATING SYSTEMS INDIA PRIVATE LIMITED	28/09/2010	-
U29220DL2009PTC187276	SKH SILA INDIA PRIVATE LIMITED	05/02/2009	-
U51109HR2008PTC066578	MAGNETI MARELLI SKH EXHAUST SYSTEMS PRIVATE LIMITED	30/09/2009	-
U34300HR2008PTC066577	SKH MAGNETI MARELLI EXHAUST SYSTEMS PRIVATE LIMITED	30/09/2009	-
U74130HR1986PLC023655	SKH METALS LIMITED	14/05/2005	-

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U34300HR1991PLC032012	KRISHNA MARUTI LIMITED.	25/06/1991	-
L92200DL1999PLC103001	T.V. TODAY NETWORK LIMITED.	26/08/2010	-
U35999DL1996PLC075180	KRISHNA ISHIZAKI AUTO LIMITED	04/01/1996	-
U00000HR2004PTC049273	KRISHNA GRUPO ANTOLIN PRIVATE LIMITED	19/08/2004	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAC-5467	KRISHNA MANAGEMENT SERVICES LLP	05/08/2014	-
AAC-6930	SKH MANAGEMENT STRATEGY SERVICES INDIA LLP	10/09/2014	01/04/2017
AAH-4295	HH INTERIORS LLP	19/09/2016	-
AAM-2665	SKH HOUSING LLP	20/03/2018	-

<b>Name :</b>	Mr. Sunandan Kapur
<b>Designation :</b>	Director
<b>Address :</b>	B- 5, Chirag Enclave New Delhi - 110048, India
<b>Date of Birth/Age :</b>	21.08.1974
<b>Qualification:</b>	MBA
<b>Date of Appointment :</b>	04.03.2010
<b>DIN No.:</b>	00003638

**Other Directorship:**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U35990HR2016PTC064244	SKH Y-TEC INDIA PRIVATE LIMITED	19/12/2017	-
U70200HR2012PTC064545	KRISUMI CORPORATION PRIVATE LIMITED	28/09/2016	-
U45400HR2012PTC057027	NAMO HOUSING PRIVATE LIMITED	29/09/2015	-
U29253DL2009PTC196097	SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED	21/09/2010	-
U29300PN2009PTC133761	MSKH SEATING SYSTEMS INDIA PRIVATE LIMITED	28/09/2010	-
U29220DL2009PTC187276	SKH SILA INDIA PRIVATE LIMITED	05/02/2009	-
U74900DL2008PLC185185	SKH MANAGEMENT SERVICES LIMITED	24/11/2008	-
U51109HR2008PTC066578	MAGNETI MARELLI SKH EXHAUST SYSTEMS PRIVATE LIMITED	22/05/2008	-
U34300HR2008PTC066577	SKH MAGNETI MARELLI EXHAUST SYSTEMS PRIVATE LIMITED	27/05/2008	-
U74130HR1986PLC023655	SKH METALS LIMITED	14/05/2005	-
U34300HR1991PLC032012	KRISHNA MARUTI LIMITED.	21/04/2009	-
U50300HR2005PTC055879	SKH SHEET METALS COMPONENTS PRIVATE LIMITED	28/09/2016	-
U50300RJ2005PTC020830	AXIS SEATS SERVICES PRIVATE LIMITED	01/09/2008	-
U34392HR1999PTC034392	NAGATA INDIA PRIVATE LIMITED	21/08/2004	-
U74999DL2003PTC120153	KQ SEATS PRIVATE LIMITED	30/06/2008	-
U74899DL1970PTC005432	KAPUR ESTATES PVT LTD	30/09/2011	-
U34300DL1999PTC101962	HIMANSHU ENTERPRISES PRIVATE LIMITED	26/09/2001	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
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AAC-6930	SKH MANAGEMENT STRATEGY SERVICES INDIA LLP	01/04/2017	-
AAM-2665	SKH HOUSING LLP	20/03/2018	-
<b>Name :</b>	Maria Vittoria Villa		
<b>Designation :</b>	Director		
<b>Address :</b>	Via Sudorno, 18 Bergamo 24129, Italy		
<b>Date of Birth/Age :</b>	21.11.1960		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	28.03.2012		
<b>DIN No.:</b>	03530158		
<b>Name :</b>	Mauro Lorenzelli		
<b>Designation :</b>	Director		
<b>Address :</b>	Via Tassis 5, Italy Bergamo 24129 Italy		
<b>Date of Birth/Age :</b>	15.09.1962		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	28.03.2012		
<b>DIN No.:</b>	03530571		
<b>Name :</b>	Gianpietro Pesenti		
<b>Designation :</b>	Director		
<b>Address :</b>	Piazza Monsignor Premarini, 6 Treviolo Bg 24048 Italy		
<b>Date of Birth/Age :</b>	28.05.1963		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	28.03.2012		
<b>DIN No.:</b>	03530600		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Abhinay Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No. 71C, Civil Line Avas, Sivil Lain Aavas, Thana Kotwali, Etawah, Tehsil- Etawah - . 206001, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	30.04.1991
<b>Date of Appointment :</b>	18.02.2016
<b>PAN No.:</b>	FSIPS5250K

**MAJOR SHAREHOLDERS**

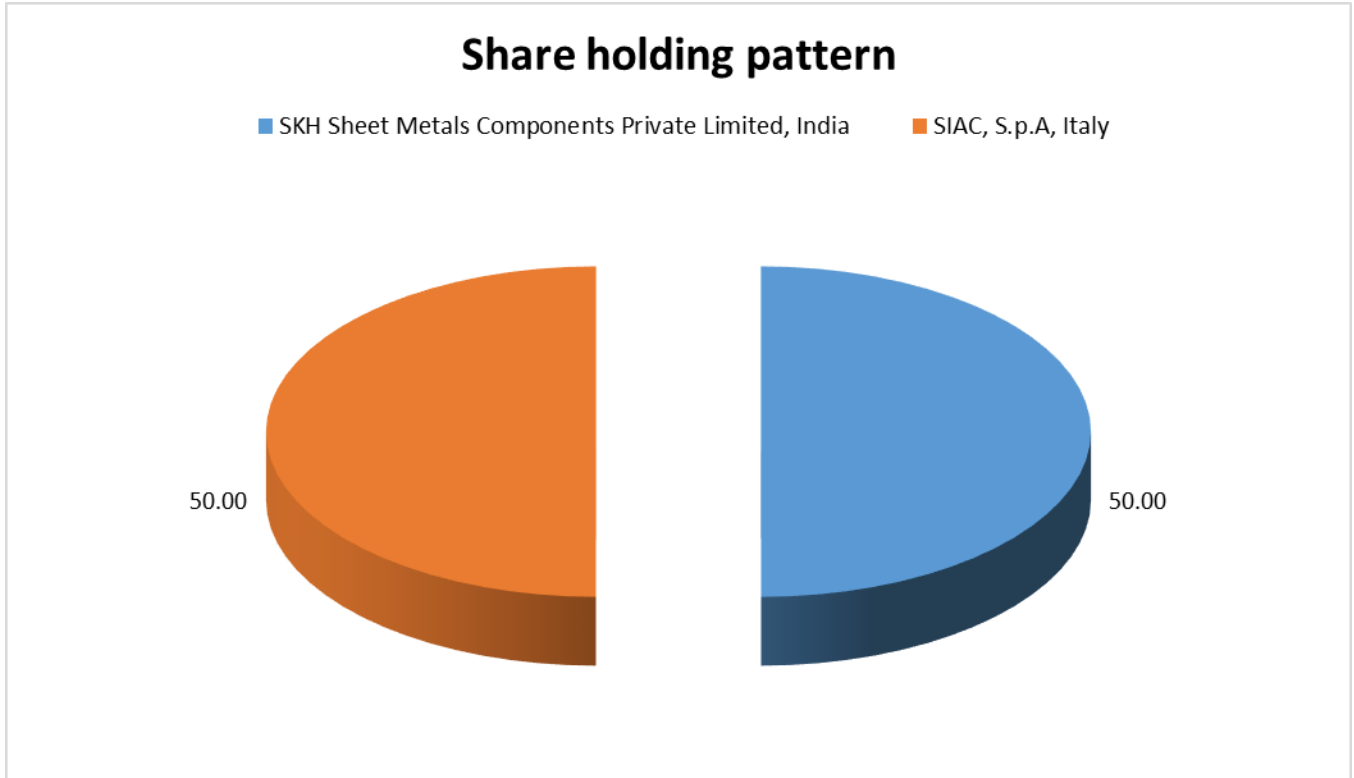
**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
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**SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED - 517140 PAGE NO. : 7**

SKH Sheet Metals Components Private Limited, India	8786124	50.00
SIAC, S.p.A, Italy	8786124	50.00
<b>Total</b>	<b>17572248</b>	<b>100.00</b>



**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer of cabs, cabins and other related components for automotive vehicles.</li> <li>Manufacture of Parts and Accessories for Machinery and Equipment</li> </ul>
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	used by Construction and Mining Industries.  [Registered activity and also confirmed by management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	1st Floor, Asset Area 9, IBIS Commercial Block, Hospitality District, Delhi Aerocity, New Delhi - 110037, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--

**SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED - 517140 PAGE NO. : 9**

	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on</b>
		<b>31.03.2017</b>
		<b>As on</b>
		<b>31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	9.200
	<b>SHORT TERM BORROWING</b>	
	Loans repayable on demand from banks	74.708
	<b>Total</b>	<b>83.908</b>
		<b>199.706</b>

<b>Auditors :</b>	
<b>Name :</b>	S. N. Dhawan and Company Chartered Accountants
<b>Address :</b>	410, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi-110001, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAQFS0580H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities exercising the joint control:</b>	<ul style="list-style-type: none"> <li>• SIAC, S.p.A, Italy</li> <li>• SKH Sheet Metals Components Private Limited</li> <li>• H.H. Interior and Auto Components Limited</li> </ul>
<b>Enterprises over which shareholders or directors exercise significant Influence:</b>	<ul style="list-style-type: none"> <li>• SKH Metals Limited</li> <li>• Krishna Group Antolin Private Limited</li> <li>• SKH Global Travels Private Limited</li> <li>• SKH Management Services Limited</li> <li>• SKH Technologies Private Limited</li> <li>• Krishna Quinette Seats Private Limited</li> <li>• Neptune Seat Trims Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
180000000	Equity Shares	INR 10/- each	INR 1800.000 Million

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

No. of Shares	Type	Value	Amount
17572248	Equity Shares	INR 10/- each	INR 175.722 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	175.722	175.722	175.722
(b) Reserves and Surplus	204.587	171.574	108.922
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>380.309</b>	<b>347.296</b>	<b>284.644</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	9.200	100.450	191.667
(b) Deferred tax liabilities (Net)	38.482	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.909	1.612	1.380
<b>Total Non-current Liabilities (3)</b>	<b>49.591</b>	<b>102.062</b>	<b>193.047</b>
(4) Current Liabilities			
(a) Short-term borrowings	74.708	99.853	88.984
(b) Trade payables	512.156	409.085	174.919
(c) Other current liabilities	164.907	185.174	248.937
(d) Short-term provisions	0.990	0.154	0.136
<b>Total Current Liabilities (4)</b>	<b>752.761</b>	<b>694.266</b>	<b>512.976</b>
<b>TOTAL</b>	<b>1182.661</b>	<b>1143.624</b>	<b>990.667</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	462.771	502.021	537.656
(ii) Intangible Assets	1.317	1.450	2.187
(iii) Tangible assets capital work-in-progress	35.197	4.505	11.748
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	52.091	37.075	22.982
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>551.376</b>	<b>545.051</b>	<b>574.573</b>

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**SIAC SKH INDIA CABS MANUFACTURING PRIVATE LIMITED - 517140 PAGE NO. : 12**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	251.801	178.365	131.421
(c) Trade receivables	202.717	358.195	253.110
(d) Cash and bank balances	68.171	8.886	5.595
(e) Short-term loans and advances	108.596	53.127	25.968
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>631.285</b>	<b>598.573</b>	<b>416.094</b>
<b>TOTAL</b>	<b>1182.661</b>	<b>1143.624</b>	<b>990.667</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3808.102	2848.198	2320.347
	Other Income	1.083	0.805	2.024
	<b>TOTAL</b>	<b>3809.185</b>	<b>2849.003</b>	<b>2322.371</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3011.691	2245.536	1815.161
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.044)	(11.437)	6.162
	Employee benefit expense	126.691	104.100	92.469
	Other expenses	517.306	358.009	271.397
	<b>TOTAL</b>	<b>3633.644</b>	<b>2696.208</b>	<b>2185.189</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>175.541</b>	<b>152.795</b>	<b>137.182</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	24.113	38.105	49.029
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>151.428</b>	<b>114.690</b>	<b>88.153</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	54.178	51.984	50.587
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>97.250</b>	<b>62.706</b>	<b>37.566</b>
<b>Less</b>	<b>TAX</b>	64.237	0.054	(0.054)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>33.013</b>	<b>62.652</b>	<b>37.620</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	10.078	7.170	NA
<b>TOTAL EARNINGS</b>	<b>10.078</b>	<b>7.170</b>	<b>NA</b>
<b>IMPORTS</b>			
Raw Materials	0.138	0.038	NA
Capital Goods	0.000	0.341	NA
<b>TOTAL IMPORTS</b>	<b>0.138</b>	<b>0.379</b>	<b>NA</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.88</b>	<b>3.57</b>	<b>2.14</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	91.250	91.250	85.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	283.981	127.737	42.086
Net cash flows from (used in) operating activities	261.203	111.916	34.782

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.43	45.90	39.82
Account Receivables Turnover (Income / Sundry Debtors)	18.79	7.95	9.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.07	66.49	35.17
Inventory Turnover (Operating Income / Inventories)	0.70	0.86	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.30	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.72	0.77	0.80
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.46	0.84	1.28
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	1.98	2.00	1.80
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.31	1.46	1.94
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	7.28	4.01	2.80

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>PAT</i> / <i>Sales</i> ) * 100)	%	0.87	2.20	1.62
Return on Total Assets ( <i>PAT</i> / <i>Total Assets</i> ) * 100)	%	2.79	5.48	3.80
Return on Investment (ROI) ( <i>PAT</i> / <i>Networth</i> ) * 100)	%	8.68	18.04	13.22

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets</i> / <i>Current Liabilities</i> )		0.84	0.86	0.81
Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )		0.50	0.61	0.55
G-Score Ratio Financial ( <i>Networth</i> / <i>Total Assets</i> )		0.32	0.30	0.29
G-Score Ratio Debt ( <i>Debts</i> / <i>Equity Capital</i> )		1.00	1.66	2.08
G-Score Ratio Liquidity ( <i>Total Current Assets</i> / <i>Total Current Liabilities</i> )		0.84	0.86	0.81

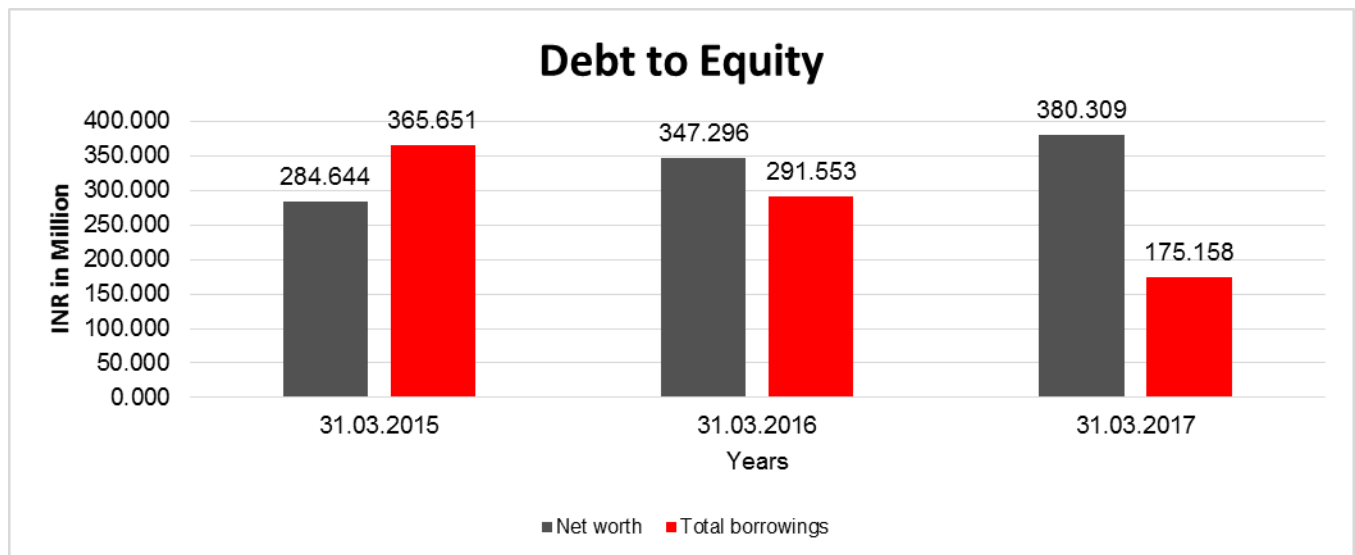
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

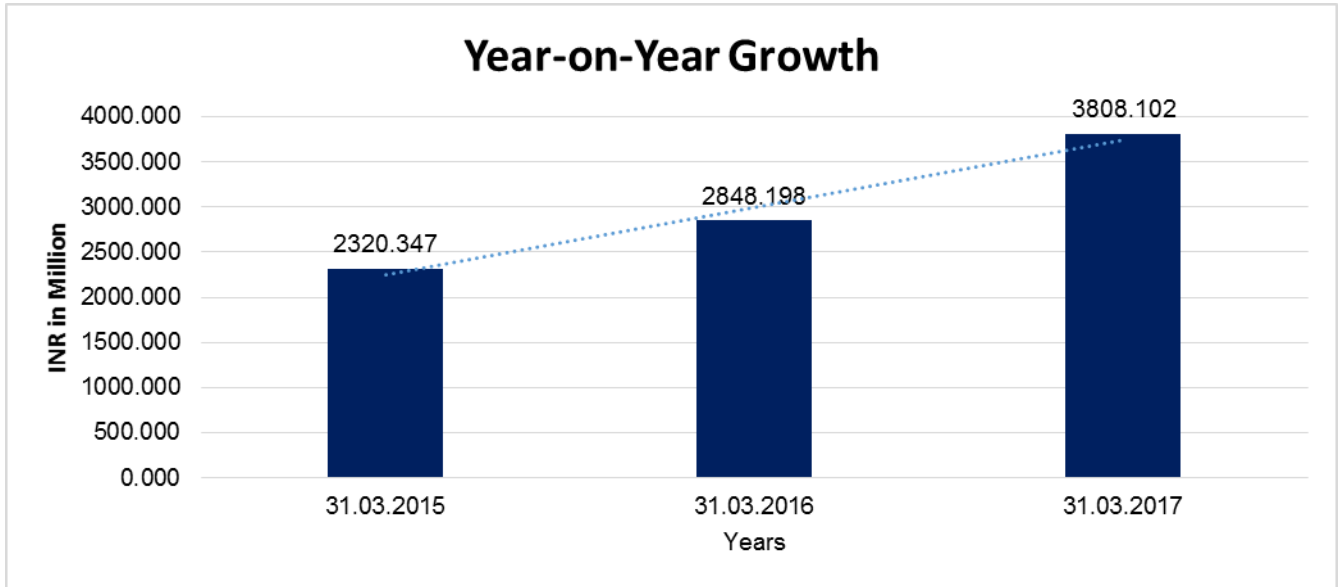
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	175.722	175.722	175.722
Reserves & Surplus	108.922	171.574	204.587
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>284.644</b>	<b>347.296</b>	<b>380.309</b>
Long-term borrowings	191.667	100.450	9.200
Short term borrowings	88.984	99.853	74.708
Current maturities of long-term debts	85.000	91.250	91.250
<b>Total borrowings</b>	<b>365.651</b>	<b>291.553</b>	<b>175.158</b>
<b>Debt/Equity ratio</b>	<b>1.285</b>	<b>0.839</b>	<b>0.461</b>



**YEAR-ON-YEAR GROWTH**

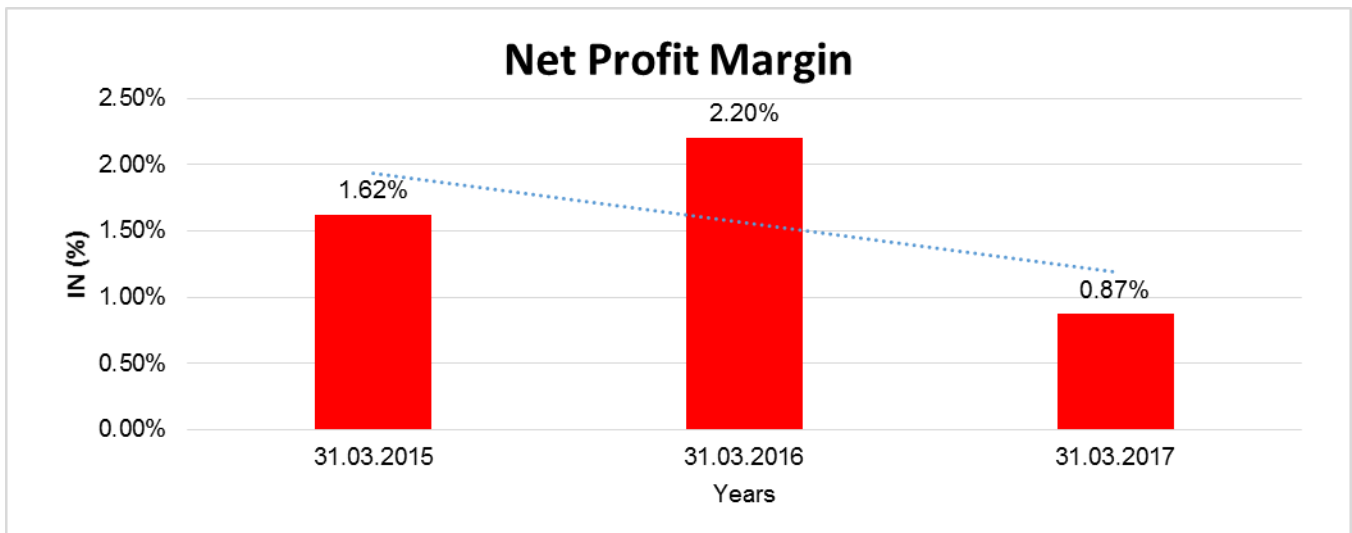
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2320.347	2848.198	3808.102
		<b>22.749</b>	<b>33.702</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2320.347	2848.198	3808.102
Profit/ (Loss)	37.620	62.652	33.013
	<b>1.62 %</b>	<b>2.20 %</b>	<b>0.87 %</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	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

Subject was incorporated on 17th day of November 2009 in India and is a Joint Venture between 'H.H. Interior and Auto Components Limited' and 'SIAC, S.p.A', during the current year the 'H.H. Interior and Auto Components Limited' transferred its share to 'SKH Sheet Metals Components Private Limited'.

The Company was incorporated to manufacture cabs, cabins and other related components for automotive vehicles. The Company's CIN - U29253DL2009PTC196097.

The Company has its manufacturing units at Palwal and Pune.

## FINANCIALS STANDALONE

The financial year 2016-17 has been counted as the milestone year for the Company. The Company registered the paced growth through its operational excellence and with the introduction of advanced technologies, higher efficiency, higher capacity and well executed strategies in order to cope with the positive market sentiments and demands of the Customers.

During the year, the net revenue from operations and other income was INR 3809.185 Million as against INR 2849.003 Million in the previous year registering a growth of 33.7%. The EBIDTA stood at 175.541 Million as compared to 152.795 Million last year. The Profit before Tax during the year was INR 97.250 Million as against the profit of INR 62.706 Million in the previous year. The Company earned a profit after tax of INR 33.013 Million during the year.

## FUTURE OPERATION AND OUTLOOK

The future outlook of the Company is bright and encouraging. Because of the facility up gradation, improved market situation and sentiments, and continuous support from JCB India Limited, the Company foresees and is enthusiastic for its future. All these factors have enabled the Company to target new Customers as well as to tab new Models from the existing Customers.

## INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G87207858	100176063	BAJAJ FINANCE LIMITED	25/04/2018	-	-	500000000.0	AKURDI PUNE-PUNEMA41 1035IN
2	G54279682	100120166	KOTAK MAHINDRA BANK LIMITED	30/08/2017	22/09/2017	-	560000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL

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								BLOCKHOS PITALITY DIST, DELHI AEROCITYN EW DELHIDL110 037IN
3	G35285 576	1000556 02	KOTAK MAHIND RA BANK LIMITED	28/06/20 16	31/01/2017	-	36700000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL BLOCKHOS PITALITY DIST, DELHI AEROCITYN EW DELHIDL110 037IN
4	G54280 243	1000555 90	KOTAK MAHIND RA BANK LIMITED	28/06/20 16	22/09/2017	-	200000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL BLOCKHOS PITALITY DIST, DELHI AEROCITYN EW DELHIDL110 037IN
5	G84701 549	1000555 93	KOTAK MAHIND RA BANK LIMITED	28/06/20 16	31/01/2017	17/04/2018	169200000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL BLOCKHOS PITALITY DIST, DELHI AEROCITYN EW DELHIDL110 037IN
6	G52200 631	1000555 97	KOTAK MAHIND RA	28/06/20 16	31/01/2017	05/09/2017	58100000.0	1ST FLOOR, ASSET AREA 9,

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			BANK LIMITED					IBIS COMMERCIAL BLOCKHOSPITALITY DIST, DELHI AEROCITYNEW DELHIDL110 037IN
7	G30197 164	1032634 3	AXIS BANK LTD.	23/12/20 11	13/06/2014	09/12/2016	70000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110 001IN
8	G30197 669	1025380 3	AXIS BANK LTD.	02/12/20 10	13/06/2014	09/12/2016	380000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110 001IN
9	G30198 162	1025380 0	AXIS BANK LIMITED	02/12/20 10	11/01/2014	09/12/2016	200000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110 001IN

**CONTINGENT LIABILITIES**

(INR IN Million)

Particulars	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debt		
Demand for External Development Charges 'EDC charges' for land	40.574	40.574
Other claims	3.115	0.926

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Vehicles

**Intangible assets**

- 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	INR
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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