

## MIRA INFORM REPORT

Report No. :	518120
Report Date :	05.07.2018

### IDENTIFICATION DETAILS

Name :	G N A AXLES LIMITED
Registered Office :	GNA House, 1-C, Chhoti Baradari, Part II, Garha Road, Opposite Medical College, Jalandhar-144001, Punjab
Tel. No.:	91-181-4630477
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.09.1933
CIN No.: [Company Identification No.]	L29130PB1993PLC013684
Capital Investment / Paid-up Capital :	INR 214.654 Million
PAN No.: [Permanent Account No.]	AAACG8506C
GSTN : [Goods & Service Tax Registration No.]	03AAACG8506C1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of auto Components for the four-wheeler industry, primary product being Rear Axles, Shafts, Spindles & other Automobiles Components for sale in domestic market and foreign market. [Registered Activity]
No. of Employees : [AS ON: 31.03.2017]	1049 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1993 and it is engaged as manufacturer of rear axle shafts, spindles and spindle shafts for OEMs.</p> <p>For the financials year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established relationships with original equipment manufacturers [OEMs] and diversified geographical presence in the market.</p> <p>The company is listed on BSE at the price held at 443.75 against its face value of INR 10.</p> <p>However, these rating strengths gets partially offset by working capital intensive operation and susceptibility to volatile raw material prices.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions,</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	29.11.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	29.11.2017

**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 05.07.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-181-4630477/ 1882-262273]**

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**LOCATIONS**

<b>Registered Office :</b>	GNA House, 1-C, Chhoti Baradari, Part II, Garha Road, Opposite Medical College, Jalandhar-144001, Punjab, India
<b>Tel. No.:</b>	91-181-4630477
<b>Fax No.:</b>	91-181-4630477
<b>E-Mail :</b>	<a href="mailto:gjain@gnagroup.com">gjain@gnagroup.com</a> <a href="mailto:info@gnagroup.com">info@gnagroup.com</a>
<b>Website :</b>	<a href="http://gnagroup.com">http://gnagroup.com</a>
<b>Corporate Office/ Factory 1 :</b>	VPO Mehtiana, Phagwara - Hoshiarpur Road, District Hoshiarpur, Punjab, India
<b>Factory 2 :</b>	Village Gulab Garh Jattan Phagwara - Hoshiarpur Road, District Kapurthala, Punjab, India
<b>Tel. No.:</b>	91-1882-262273 [7 Lines]

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vikas Uppal
<b>Designation :</b>	Director
<b>Address :</b>	Vikas Bhawan Green Park, G.T. Road, Phagwara-144401, Punjab, India
<b>Date of Appointment :</b>	10.06.2015
<b>DIN No.:</b>	00796828
<b>Name :</b>	Mr. Gursaran Singh
<b>Designation :</b>	Managing Director
<b>Address :</b>	Village Kot Kalan, District Jalandhar-144024, Punjab, India
<b>Date of Appointment :</b>	06.09.1993
<b>DIN No.:</b>	00805558
<b>Name :</b>	Mr. Rachhpall Singh
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Vill: Bundala Post: Bundala, Jalandhar-144034, Punjab, India
<b>Date of Appointment :</b>	06.09.1993
<b>DIN No.:</b>	00806002
<b>Name :</b>	Mr. Anish Kumar Dhingra
<b>Designation :</b>	Director
<b>Address :</b>	H.No. B-7/413, Old Nawanshahr Road, Phillaur, Jalandhar-144410, Punjab, India
<b>Date of Appointment :</b>	01.09.2014
<b>DIN No.:</b>	01062917

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<b>Name :</b>	Mr. Ranbir Singh
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Village Kot Kalan District Jalandhar-144024, Punjab, India
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	01572708
<b>Name :</b>	Mr. Gurdeep Singh
<b>Designation :</b>	Director
<b>Address :</b>	GNA House, Old Phagwara Road, Kot Kalan ,Jalandhar-144024, Punjab, India
<b>Date of Appointment :</b>	06.09.1993
<b>DIN No.:</b>	01572748
<b>Name :</b>	Mr. Jasvinder Singh Sehra
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Village Kot Kalan District Jalandhar-144024, Punjab, India
<b>Date of Appointment :</b>	06.09.1993
<b>DIN No.:</b>	01831572
<b>Name :</b>	Mr. Ajit Singh
<b>Designation :</b>	Director
<b>Address :</b>	M/S Santokh Singh And Sons Railway Road, Phagwara-144401, Punjab, India
<b>Date of Appointment :</b>	05.05.2017
<b>DIN No.:</b>	02637491
<b>Name :</b>	Mr. Manbhupinder Singh Atwal
<b>Designation :</b>	Director
<b>Address :</b>	H No 26 Mall Road Jalandhar Cantl-144005, Punjab, India
<b>Date of Appointment :</b>	10.06.2015
<b>DIN No.:</b>	03298665
<b>Name :</b>	Mr. Kulwin Sehra
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Gna House Old Phagwara Road, VPO KOT Kalan District Jalandhar-144024, Punjab, India
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	03522812
<b>Name :</b>	Mr. Harwinder Singh Sehra
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Gna House Vpo. Bundala District Jalandhar-144034, Punjab, India
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	03522842
<b>Name :</b>	Mr. Jasminder Singh Johal
<b>Designation :</b>	Director
<b>Address :</b>	682-L, Model Town, Jalandhar-144001, Punjab, India

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<b>Date of Appointment :</b>	01.09.2014
<b>DIN No.:</b>	06933082
<b>Name :</b>	Mr. Shailindra Singh Kaushik
<b>Designation :</b>	Director
<b>Address :</b>	H. No. 206 Nehru Garden Road, Jalandhar-144001, Punjab, India
<b>Date of Appointment :</b>	10.06.2015
<b>DIN No.:</b>	07196966
<b>Name :</b>	Mrs. Geeta Khanna
<b>Designation :</b>	Director
<b>Address :</b>	H. No 77/33 Green Model Town Jalandhar-144003, Punjab, India
<b>Date of Appointment :</b>	10.06.2015
<b>DIN No.:</b>	07206191

**KEY EXECUTIVES**

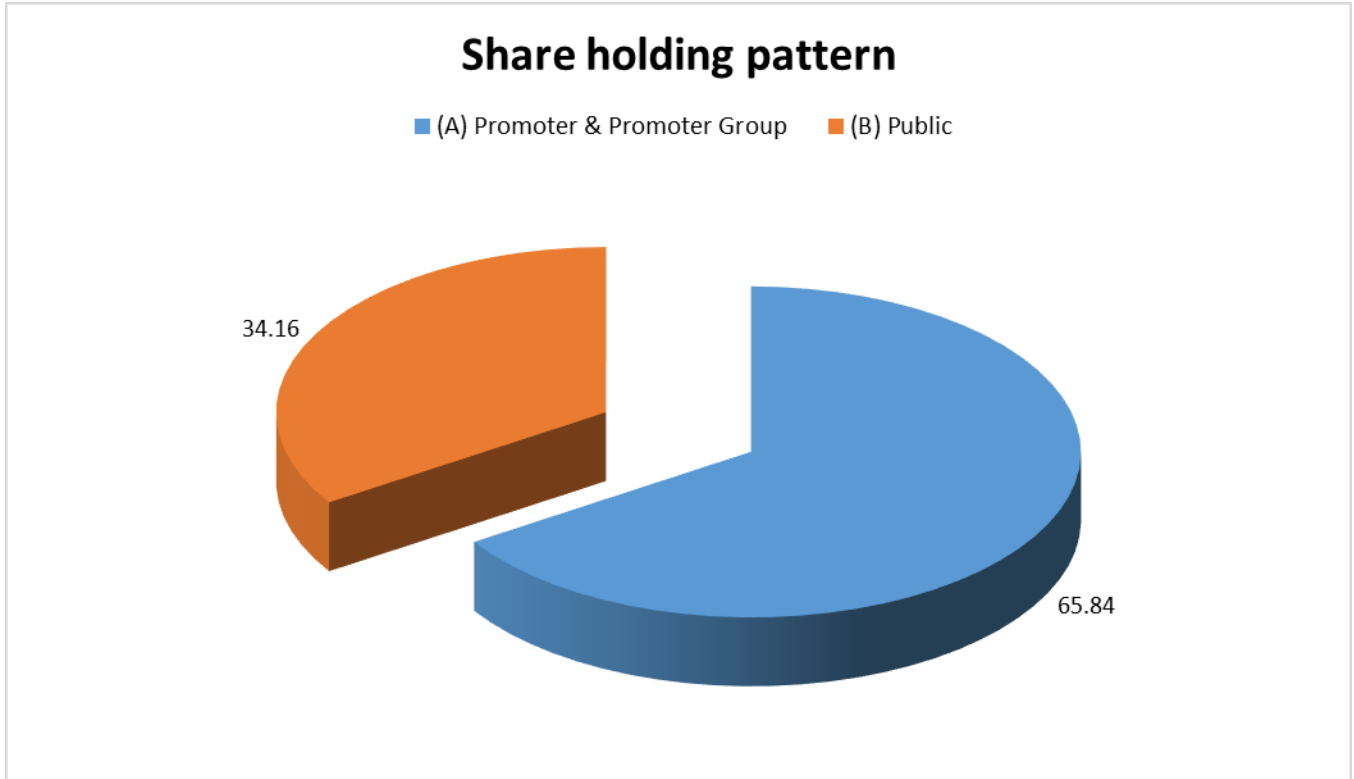
<b>Name :</b>	Mr. Rakesh Kumar
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	House No 11, Lane 1C, Gautam Nagar, Hoshiarpur-146001 Punjab, India
<b>Date of Appointment :</b>	20.06.2014
<b>PAN No.:</b>	ABIPK7418F
<b>Name :</b>	Mr. Gourav Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	NF 85, Quilla Mohalla, Jalandhar-144001, Punjab, India
<b>Date of Appointment :</b>	01.08.2010
<b>PAN No.:</b>	AHMPJ4718K

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
(A) Promoter & Promoter Group	14131762	65.84
(B) Public	7333638	34.16
<b>Grand Total</b>	<b>21465400</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	14131762	65.84
RANBIR SINGH	2693520	12.55
GURDEEP SINGH	2656900	12.38
JASVINDER SINGH	2630400	12.25
MANINDER SINGH	2440300	11.37
GURSARAN SINGH	1714886	7.99
HARJINDER KAUR	531500	2.48
MOHINDER KAUR	531500	2.48
RACHHPALL SINGH	502400	2.34
KULWIN SEEHRA	212750	0.99
KEERAT SEEHRA	212500	0.99

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ASHMEET SEEHRA	4966	0.02
MANJOT SEEHRA	140	0.00
<b>Sub Total A1</b>	<b>14131762</b>	<b>65.84</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>14131762</b>	<b>65.84</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	2218404	10.33
UTI MUTUAL FUND	783698	3.65
HDFC MUTUAL FUND	692210	3.22
SUNDARAM MUTUAL FUND	347203	1.62
Alternate Investment Funds	880000	4.10
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND	714000	3.33
Foreign Portfolio Investors	116591	0.54
Financial Institutions/ Banks	7802	0.04
<b>Sub Total B1</b>	<b>3222797</b>	<b>15.01</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2431737	11.33
Individual share capital in excess of INR 0.200 Million	401051	1.87
Any Other (specify)	1278053	5.95
Foreign Nationals	1225	0.01
HUF	139909	0.65
Non-Resident Indian (NRI)	121867	0.57
Clearing Members	119069	0.55
Bodies Corporate	895983	4.17
IL&FS SECURITIES SERVICES LIMITED	257323	1.20
<b>Sub Total B3</b>	<b>4110841</b>	<b>19.15</b>
<b>B=B1+B2+B3</b>	<b>7333638</b>	<b>34.16</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of auto Components for the four-wheeler industry, primary product being Rear Axles, Shafts, Spindles & other Automobiles Components for sale in domestic market and foreign market. [Registered Activity]
<b>Products :</b>	Auto Parts

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<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>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</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 (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees : [AS ON: 31.03.2017]</b>	1049 (Approximately)		
<b>Bankers : [AS ON: 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• Punjab National Bank</li> <li>• Central Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		

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	From Banks - Term Loans	NA	446.207
	<b>Less:</b> Current Maturities of Long Term	NA	183.776
	<b>SHORT TERM BORROWINGS</b>		
	From Banks	NA	726.694
	<b>Total</b>	<b>NA</b>	<b>989.125</b>

<b>Auditors :</b> [AS ON: 31.03.2017]	
<b>Name :</b>	G.S Syal and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly owned Subsidiary Company:</b> [AS ON: 31.03.2017]	GNA Axles INC Michigan
<b>Company in which Directors and their relatives are directors:</b> [AS ON: 31.03.2017]	<ul style="list-style-type: none"> <li>• GNA Gears Limited</li> <li>• GNA Udyog Limited</li> <li>• GNA Transmission (Punjab) Limited</li> <li>• GNA Investment Limited</li> <li>• Amarson Automotive Limited</li> </ul>
<b>Firms in which Directors and their Relatives are Partners:</b> [AS ON: 31.03.2017]	<ul style="list-style-type: none"> <li>• Seehra Overseas</li> <li>• GNA Sons</li> <li>• GNA Consultancy</li> <li>• GNA Autotech</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital : NOT AVAILABLE**

**Issued, Subscribed & Paid-up Capital : INR 214.654 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
21465400	Equity Shares	INR 10/- each	INR 214.654 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	214.654	214.654	151.654
(b) Reserves & Surplus	3199.609	2754.417	1231.384
(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>3414.263</b>	<b>2969.071</b>	<b>1383.038</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	247.002	262.431	422.042
(b) Deferred tax liabilities (Net)	20.274	24.869	37.153
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>267.276</b>	<b>287.300</b>	<b>459.195</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	988.317	726.694	749.298
(b) Trade payables	1829.693	1520.740	1539.824
(c) Other current liabilities	250.409	248.828	286.382
(d) Short-term provisions	72.979	19.749	47.587
<b>Total Current Liabilities (4)</b>	<b>3141.398</b>	<b>2516.011</b>	<b>2623.091</b>
<b>TOTAL</b>	<b>6822.937</b>	<b>5772.382</b>	<b>4465.324</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1906.937	1317.411	1473.135
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	25.310	0.498
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.066	0.066	0.066
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	341.304	161.485
(e) Other Non-current assets	283.347	125.003	21.632
<b>Total Non-Current Assets</b>	<b>2190.350</b>	<b>1809.094</b>	<b>1656.816</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1536.351	1102.943	913.687
(c) Trade receivables	2354.660	1822.732	1620.843
(d) Cash and cash equivalents	260.872	724.478	6.697
(e) Short-term loans and advances	0.000	313.135	267.281
(f) Other current assets	480.704	0.000	0.000
<b>Total Current Assets</b>	<b>4632.587</b>	<b>3963.288</b>	<b>2808.508</b>
<b>TOTAL</b>	<b>6822.937</b>	<b>5772.382</b>	<b>4465.324</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	6775.498	5134.096	5085.205
	Other Income	28.750	29.070	4.230
	<b>TOTAL</b>	<b>6804.248</b>	<b>5163.166</b>	<b>5089.435</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4581.609	3227.525	3303.446
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(331.422)	(42.107)	(128.291)
	Employees benefits expense	318.486	271.165	237.153
	Other expenses	1102.233	873.104	849.400
	Excise Duty	74.147	0.000	0.000
	<b>TOTAL</b>	<b>5745.053</b>	<b>4329.687</b>	<b>4261.708</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1059.195</b>	<b>833.479</b>	<b>827.727</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>70.945</b>	<b>125.179</b>	<b>162.892</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>988.250</b>	<b>708.300</b>	<b>664.835</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>248.003</b>	<b>239.410</b>	<b>271.736</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>740.247</b>	<b>468.890</b>	<b>393.099</b>
<b>Less</b>	<b>TAX</b>	<b>231.405</b>	<b>172.916</b>	<b>133.537</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>508.842</b>	<b>295.974</b>	<b>259.562</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>NA</b>	<b>2339.800</b>	<b>2617.900</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>23.71</b>	<b>13.79</b>	<b>17.12</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term borrowings	NA	183.776	214.900
Cash generated from operations	NA	NA	NA
Net cash from operating activities	NA	100.702	744.732

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.85	129.58	116.34
Account Receivables Turnover (Income / Sundry Debtors)	2.88	2.82	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.76	171.98	170.14
Inventory Turnover (Operating Income / Inventories)	0.69	0.76	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.62	0.56

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.51	0.73
Debt Equity Ratio (Total Liability / Networth)	0.36	0.40	1.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	0.85	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.45	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	14.93	6.66	5.08

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.51	5.76	5.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.46	5.13	5.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.90	9.97	18.77

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.47	1.58	1.07
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.99	1.14	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.50	0.51	0.31
G-Score Ratio Debt (Debts / Equity Capital)		5.75	5.46	9.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.58	1.07

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

**STOCK PRICES**

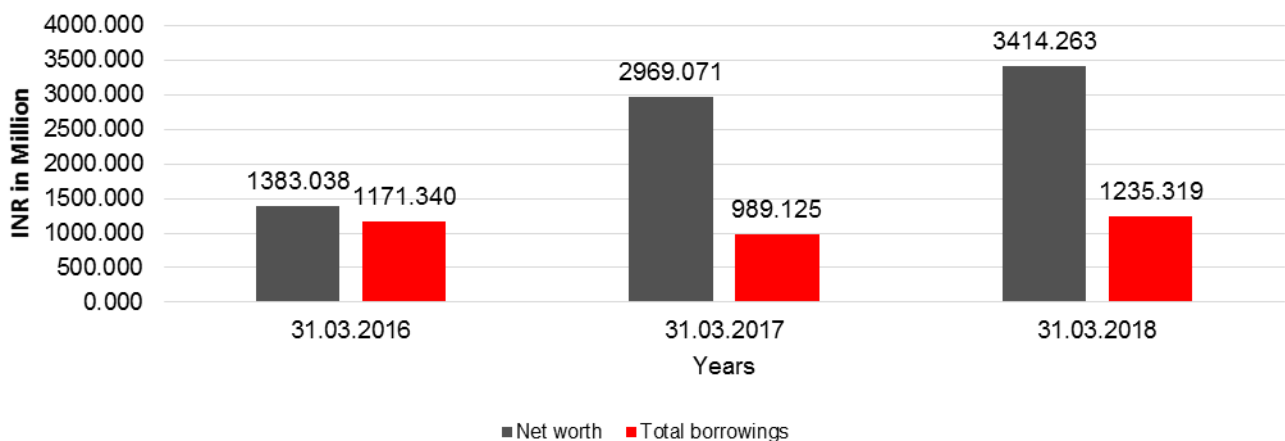
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 443.75/-

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

**DEBT EQUITY RATIO**

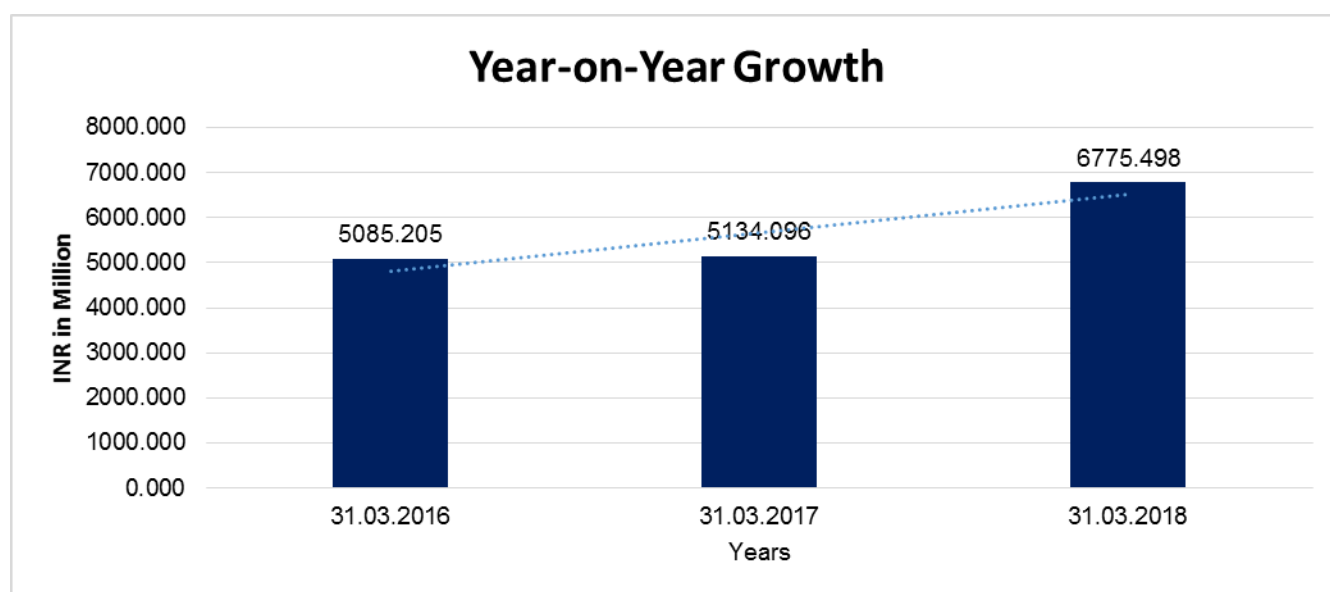
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	151.654	214.654	214.654
Reserves & Surplus	1231.384	2754.417	3199.609
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1383.038</b>	<b>2969.071</b>	<b>3414.263</b>
long-term borrowings	422.042	262.431	247.002
Short term borrowings	749.298	726.694	988.317
<b>Total borrowings</b>	<b>1171.340</b>	<b>989.125</b>	<b>1235.319</b>
<b>Debt/Equity ratio</b>	<b>0.847</b>	<b>0.333</b>	<b>0.362</b>

**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

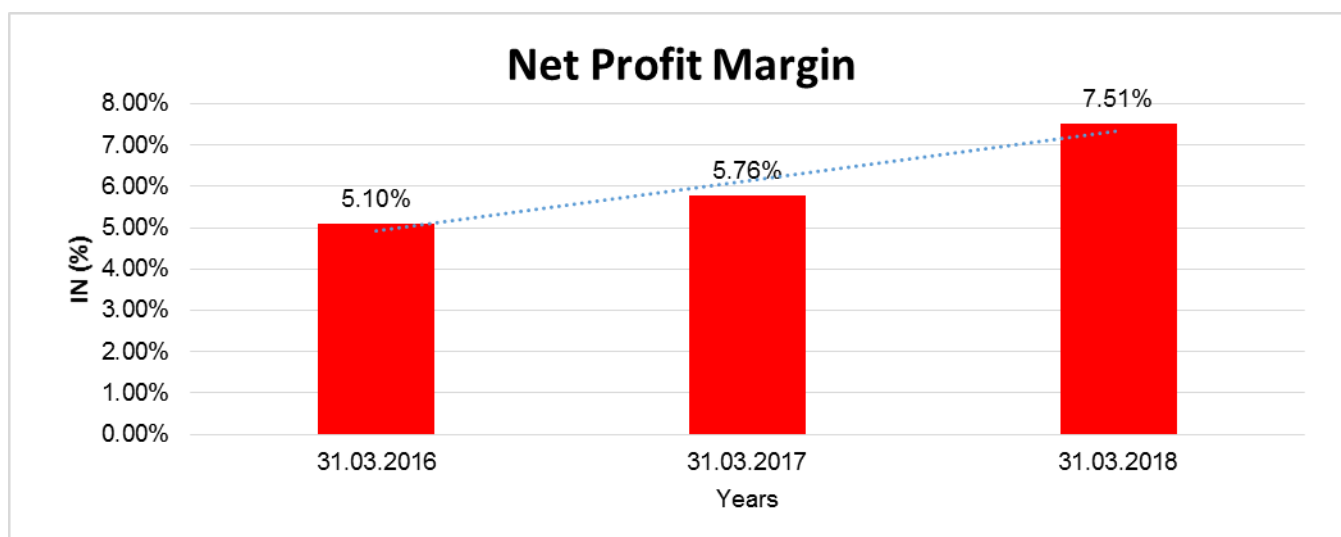
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5085.205	5134.096	6775.498
		<b>0.961</b>	<b>31.971</b>



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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	5085.205	5134.096	6775.498
Profit/ (Loss)	259.562	295.974	508.842
	<b>5.10%</b>	<b>5.76%</b>	<b>7.51%</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 886 501 9	100180 931	BAJAJ FINAN CE LIMITE D	25/04/20 18	-	-	700000000.0	AKURDI PUNE- PUNEPB1 46001IN
2	G8 623 786 4	100173 159	PUNJA B NATIO NAL BANK	03/03/20 18	-	-	3050000.0	GT ROADGO RAYAPB1 44401IN
3	G8 646 640 6	100173 830	PUNJA B NATIO NAL BANK	20/02/20 18	-	-	2450000.0	GT ROADGO RAYAPB1 44401IN
4	G8 623 908 4	100173 164	PUNJA B NATIO NAL BANK	02/02/20 18	-	-	1200000.0	GT ROADGO RAYAPB1 44401IN
5	G6 308 947 8	100134 679	PUNJA B NATIO NAL BANK	26/09/20 17	-	-	75000000.0	GT ROADGO RAYAPB1 44409IN
6	G5 814 094 8	100129 318	CENTR AL BANK OF INDIA	06/09/20 17	-	-	200000000.0	RAILWAY ROADPHA GWARAPB 144401IN
7	G4 242 889 6	100093 928	PUNJA B NATIO NAL BANK	28/11/20 16	-	-	3100000.0	G.T ROADGO RAYAPB1 44401IN

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8	G4 242 843 3	100093 927	PUNJA B NATIO NAL BANK	25/11/20 16	-	-	1400000.0	GT ROADGO RAYAPB1 44401IN
9	C6 957 168 5	106014 78	CENTR AL BANK OF INDIA	25/09/20 15	-	-	2847000.0	RAILWAY ROADPHA GWARAPB 144401IN
10	C5 280 232 9	105679 56	PUNJA B NATIO NAL BANK	13/04/20 15	-	-	1450000.0	GT ROADGO RAYAPB1 44409IN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Bank Guarantees	NA	0.734
Excise Duty & Service Tax Demand against which the Company has preferred appeals	NA	7.902
Income Tax demand against which Company has preferred appeals	NA	13.505
Value Added Tax Liabilities	NA	19.553

**CORPORATE INFORMATION [AS ON: 31.03.2017]**

Subject is a Company established in 1993. The Company manufactures auto components for the four-wheeler industry, primary product being Rear Axles, Shafts, Spindles & other Automobiles Components for sale in domestic market and foreign market. The Company has manufacturing location in the state of Punjab Unit –I at Mehtiana & Unit-II at VPO Gulabgarh Jattan (PhagwaraHoshiarpur Road).

**FIXED ASSETS: [AS ON: 31.03.2017]**

Freehold Land  
Factory Building  
Plant & Machinery  
Furniture and Equipments  
Vehicles  
Office Equipment  
Computers

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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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

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**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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