

MIRA INFORM REPORT

Report No. :	518670
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	MINDA CORPORATION LIMITED
Registered Office :	A-15, Ashok Vihar, Phase-I, New Delhi-110052
Tel. No.:	91-11-27213326
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.03.1985
CIN No.: [Company Identification No.]	L74899DL1985PLC020401
Capital Investment / Paid-up Capital :	INR 419.000 Million
IEC No.: [Import-Export Code No.]	0592001334
PAN No.: [Permanent Account No.]	AAACM0344C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Automobile Components and Parts thereof. [Registered Activity]
No. of Employees :	1300 (Approximately)

RATING & COMMENTS

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

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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 13454000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Incorporated in 1985, MCL is the flagship company of the Spark Minda-Ashok Minda Group and is based in Gurugram, Haryana. The company manufactures auto components for major OEMs in the two-wheeler, passenger vehicle, and commercial vehicle segments in the domestic and international markets.</p> <p>For the financial 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 business position marked by its strong net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its established market position in the automotive (auto) components industry, a diversified product portfolio, and a reputed clientele.</p> <p>The company is listed on BSE and NSE and the price quoted at BSE is held at 161.95 against its face value of INR 2.</p> <p>However, these rating strengths are partially offset by susceptibility to volatility in operating profitability, and to slowdown in demand in the auto sector.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	22.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	22.06.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

Name :	Mr. Mahindra Sharma
Designation :	Finance Executive
Contact No.:	91-120-4787100
Date :	05.07.2018

LOCATIONS

Registered Office :	A-15, Ashok Vihar, Phase-I, New Delhi-110052, India
Tel. No.:	91-11-27213326
Fax No.:	Not Available
E-Mail :	asancheti@minda.co.in investor@minda.co.in
Website :	https://minda.co.in
Corporate Office/ Factory 1 :	D-6-11, Sector-59, Noida– 201301, Uttar Pradesh, India
Tel. No.:	91-120-4787100/ 2580290
Fax No.:	91-120-4787200
E-Mail :	infoonweb@mindacorporation.com
Haryana Office :	Plot No. 68, Echelon Institutional Area, Sector-32, Gurugram-122001, Haryana, India

PLANT LOCATIONS :

Other Factories :	<ul style="list-style-type: none"> • 2D/2, Udyog Kendra, Ecotech-III, Greater Noida- 201 306, Uttar Pradesh, India • E-5/2, Chakan Industrial Area, Phase-III, MIDC, Nanekarwadi, Tal-Khed, Pune– 410501, Maharashtra, India Tel. No.: 91-2135-661400 Fax No.: 91-2135-661527 • Gat No. 307, Nanekarwadi, Chakan, Tal-Khed, Dist. Pune– 410 501, Maharashtra, India • Plot No. 9, Sec-10, IIE Pantnagar, Udham Singh Nagar-263 153, Uttarakhand, India • Plot No. 9A Sec-10, IIE Pantnagar, Udham Singh Nagar-263 153,
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	Uttarakhand, India
	<ul style="list-style-type: none"> Plot No. D 225/1, D 226, D 227, MIDC Chakan Industrial Area, Phase II, Village Bhamboli, Tal-Khed, Pune- 410501, Maharashtra, India B-135, MIDC, Waluj, Aurangabad- 431136, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rakesh Chopra
Designation :	Director
Address :	C - 204 Sarvodya Enclave, New Delhi-110017, India
Date of Appointment :	27.05.2010
DIN No.:	00032818
Name :	Mr. Ashok Minda
Designation :	Wholetime Director
Address :	17, Olof Palme Marg, Vasant Vihar, New Delhi-110057, India
Date of Birth/Age :	56 Years
Qualification :	B. Com
Experience :	36 Years
Date of Appointment :	22.07.1987
DIN No.:	00054727
Name :	Mr. Avinash Parkash Gandhi
Designation :	Director
Address :	C-2/14, Safdarjung Development Area, New Delhi-110016, India
Date of Appointment :	28.01.2006
DIN No.:	00161107
Name :	Mr. Ashok Kumar Jha
Designation :	Director
Address :	Late Mr. A L Jha, D-6/24, S/F Road of D Block, Vasant Vihar, Opp MCD Park, New Delhi-110057, India
Date of Appointment :	14.11.2014
DIN No.:	00170745
Name :	Mr. Laxman Ramnarayan
Designation :	Director
Address :	806, Sunflower Neelkanth Gardens, Govandi (East), Mumbai-400088, Maharashtra, India
Date of Appointment :	24.05.2017
DIN No.:	03033960

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Name :	Pratima Ram
Designation :	Director
Address :	F-304, Central Park-I Sector-42, Gurugram-122002, Haryana, India
Date of Appointment :	10/11/2016
DIN No.:	03518633
Name :	Mr. Sudhir Kashyap
Designation :	Whole-time Director
Address :	J 201, Central Park 1, Sec-42, Gurugram-122002, Haryana, India
Date of Birth/Age :	53 Years
Qualification :	Mechanical Engineering & MBA
Experience :	28 Years
Date of Appointment :	05.05.2013
DIN No.:	06573561

KEY EXECUTIVES

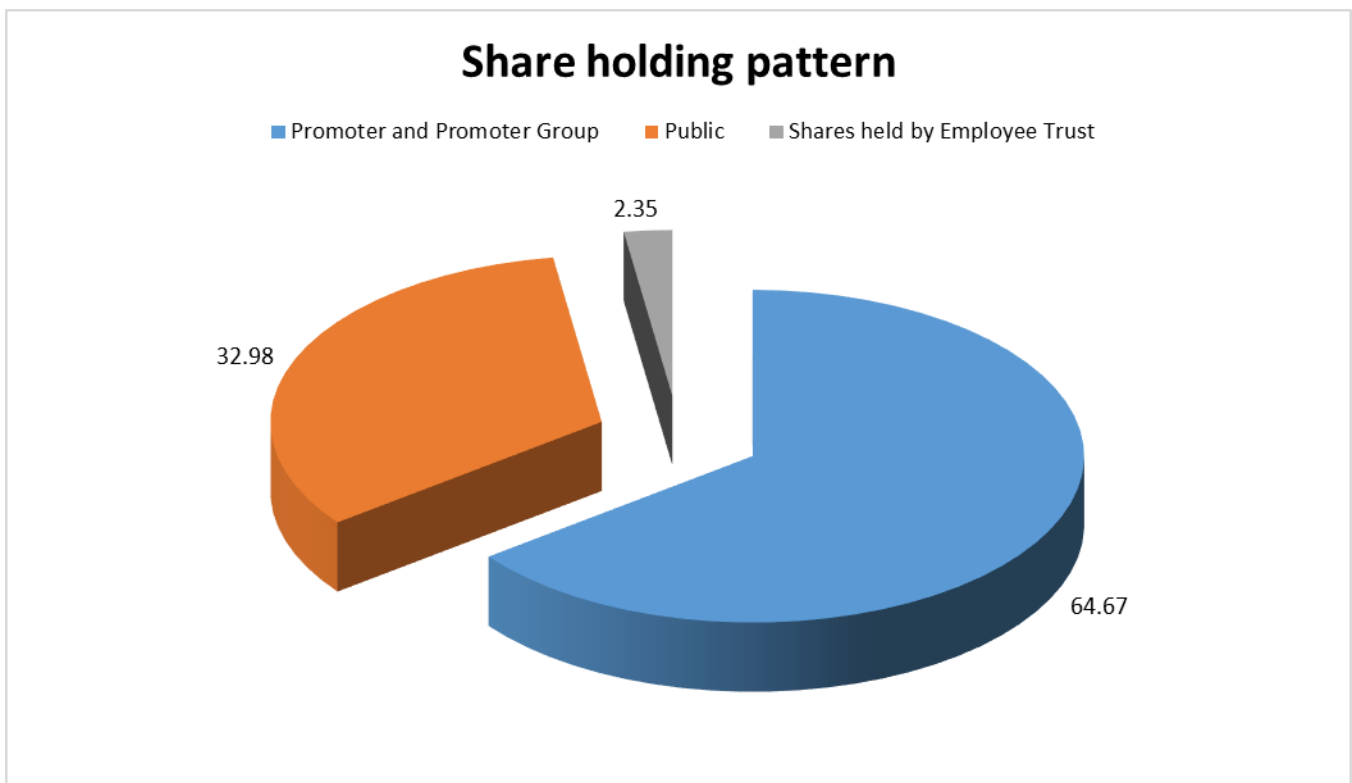
Name :	Mr. Ajay Kumar Sancheti
Designation :	Company Secretary
Address :	Flat no.208, Silver Royal Legacy, Plot No.C-3, Sector -18, Vasundhara Ghaziabad 201010, Uttar Pradesh, India
Date of Appointment :	29.06.1995
PAN No.:	AQKPS0208E
Name :	Ashim Vohra
Designation :	Chief Executive Officer (KMP)
Address :	14 / 155, Seemant Vihar P. S. Indirapuram, Ghaziabad-201010, Uttar Pradesh, India
Date of Appointment :	12.08.2014
PAN No.:	AAEPV2479G
Name :	Mr. Sanjay Aneja
Designation :	Chief Financial Officer (KMP)
Address :	H No.B-14, T-1 Bharat Apartment, Vivek Vihar, Phase-I, Delhi-110095, India
Date of Appointment :	29.05.2014
PAN No.:	ADSPA9748A
Name :	Mr. Mahindra Sharma
Designation :	Finance Executive

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 21.05.2018

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Category of Shareholder	Total No. of Shares	As a %
(A) Promoter and Promoter Group	146952242	64.67
(B) Public	74928203	32.98
(C2) Shares held by Employee Trust	5341840	2.35
Grand Total	227222285	100.00



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		50.55
Ashok Minda	114861280	
Sarika Minda	65581280	28.86
Aakash Minda	33394900	14.70
Any Other (specify)	15885100	6.99
Minda Capital Private Limited	31790962	13.99
	15904162	7.00

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Tech Aid Engineering Pvt. Ltd.	8381800	3.69
Blest Marketing & Advertising Pvt. Ltd.	4555000	2.00
Minda S.M. Technocast Pvt. Ltd.	2950000	1.30
Sub Total A1	146652242	64.54
A2) Foreign		0.00
Any Other (specify)	300000	0.13
Almighty International Pte. Limited	300000	0.13
Sub Total A2	300000	0.13
A=A1+A2	146952242	64.67

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	8964389	3.95
SBI MUTUAL FUND	4323514	1.90
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL AND MIDCAP FUND	2935702	1.29
Venture Capital Funds	4633036	2.04
KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED- A/C KOTAK INDIA GROWTH FUND II	4633036	2.04
Alternate Investment Funds	471174	0.21
Foreign Portfolio Investors	14194585	6.25
GOVERNMENT PENSION FUND GLOBAL	3325021	1.46
STEINBERG INDIA EMERGING OPPORTUNITIES FUND LIMITED	2998734	1.32
MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.	2580302	1.14
Financial Institutions/ Banks	504495	0.22
Insurance Companies	3631751	1.60
MAX LIFE INSURANCE COMPANY LIMITED A/C ULIF01311/02/08 LIFE HIGHGR -104-HIGH GROWTH FUND FUND	2882342	1.27
Sub Total B1	32399430	14.26
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	9504772	4.18
Individual share capital in excess of INR	1830000	0.81

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0.200 Million		
NBFCs registered with RBI	840396	0.37
Any Other (specify)	30353605	13.36
RNS TYRES PRIVATE LIMITED	4555000	2.00
K R HANDLOOM PRIVATE LIMITED	4522500	1.99
Non-Resident Indian (NRI)	897615	0.40
HUF	813182	0.36
BHAGWAT SEVA TRUST	10850700	4.78
Clearing Members	1821698	0.80
Sub Total B3	42528773	18.72
B=B1+B2+B3	74928203	32.98

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held(IV)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	5341840	2.35
Sub Total C2	5341840	2.35
C= C1+C2	5341840	2.35

BUSINESS DETAILS

Line of Business :	Manufacturing of Automobile Components and Parts thereof. [Registered Activity]	
Products/ Services :	ITC Code No.	NIC Code of the Product/ service
	Lock Kits	25934
	Locks & Ignition Switches	25934
	Spares	2930
	Wiring Harness	27320
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Passenger Vehicles	<ul style="list-style-type: none"> • Ford • Hyundai • Renault • Tata
	Commercial Vehicles	<ul style="list-style-type: none"> • Ashok Leyland • Daimler • Volvo • Navistar
	Off Road Vehicles	<ul style="list-style-type: none"> • Eicher • Tafe • Mahindra • Case Construction
No. of Employees :	1300 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited • HSBC Limited • Indusind Bank Limited • Kotak Mahindra Bank Limited • Standard Chartered Bank Limited 	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	Term loans		
	from banks	946.000	714.000
	Vehicle Loan	14.000	0.000
	SHORT TERM BORROWINGS		
	Cash credit and working capital demand loan		
	from banks	961.000	475.000
	Vehicle Loan	7.000	0.000
	Total	1928.000	1189.000

Statutory Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower - B, DLF Cyber City, Phase - II, Gurugram-122 002, Haryana, India
Tel. No.:	91-124-7191000
Fax No.:	91-124-2358613
Cost Auditors :	
Name :	Chandra Wadhwa and Company Cost Accountants
Address :	204, Krishna House, 4805/24, Bharat Ram Road, Daryaganj, New Delhi-110002, India
Internal Auditors :	
Name :	T. R. Chadha and Company Chartered Accountants
Address :	B-30, Kuthiala Building, First Floor, Middle Cir., Block-B, Connaught Place, New Delhi-110001, India
Secretarial Auditors :	
Name :	Sanjay Grover and Associates Company Secretaries
Address :	B-88,1st Floor, Defence Colony, New Delhi-110024, India
Memberships :	Not Available
Collaborators :	Not Available

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<p>Related parties and nature of related party relationships where control exists Subsidiary (including step down subsidiaries) :</p>	<ul style="list-style-type: none"> • Minda SAI Limited, India • Minda Europe B.V., Netherlands • Minda Management Service Limited, India • Minda KTSN Plastic Solution GMBH & Co.KG, Germany • KTSN Kunststofftechnik Sachsen Beteiligung, Germany • Minda Automotive Solution Limited, India • P T Minda Automotive, Indonesia • Minda Vietnam Automotive Co. Ltd., Vietnam • P T Minda Automotive Trading, Indonesia • Almighty International PTE Limited, Singapore • Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico • Minda KTSN Plastic Solutions S.R.O., Czech Republic • Minda KTSN Plastic and Tooling Solutions Sp. Z.o.o, Poland, • Spark Minda Foundation • Minda Autoelektrik Limited, India • EI Labs India Private Limited (note 1) <p>Note 1 During the current year, one of the Company's subsidiaries i.e Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of INR 84 million. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company w.e.f. 1 September 2017.</p>
<p>Enterprise in which directors of the Company and their relatives are able to exercise significant influence:</p>	<ul style="list-style-type: none"> • Minda Capital Private Limited, India • Minda Industries Limited, India • Minda S.M. Technocast Limited, India • Minda Silca Engineering Private Limited, India • Dorset Kaba Security Systems Private Limited, India • Minda Spectrum Advisory Limited, India
<p>Jointly control entity :</p>	<ul style="list-style-type: none"> • Minda Stoneridge Instruments Limited, India • Minda Vast Access Systems Private Limited, India (formerly known Minda Valeo Security System Private Limited) • Minda Furukawa Electric Private Limited, India
<p>Employee Stock Option Scheme trust :</p>	<p>Minda Corporation Limited</p>

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
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250000000	Equity Shares	INR 2/- each	INR 500.000 Million
240000	Equity Shares 0.001% cumulative redeemable preference shares	INR 800/- each	INR 192.000 Million
	Total		INR 692.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
209311640	Equity Shares	INR 2/- each	INR 419.000 Million

Reconciliation of share capital outstanding as at the beginning and at the end of the year

a) Equity shares of INR 2 each (March 31, 2017: INR 2 each, April 1, 2016: INR 2 each) fully paid up

	As at 31 March 2018
	Number of shares
Balance as at the beginning of the year (face value INR 2 per share)	209311640
Balance as at the end of the year [face value of INR 2 each (March 31, 2017: INR 2 each, April 1, 2016: INR 2 each)]	209311640

Pursuant to the approval of the shareholders on 23 December 2014, the Company had allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from INR 10 (Rupees Ten) per share to INR 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of INR 10 each to 209,311,640 shares of INR 2 each.

0.001% cumulative redeemable preference shares of INR 800 each fully paid up

	As at 31 March 2018
	Number of shares
Balance as at the beginning of the year	240000
Redeemed during the year	240000

Rights, preferences and restrictions attached to each class of shares

a) Equity shares of INR 2 each (March 31, 2017: INR 2 each, April 1, 2016: INR 2 each) fully paid up

The Company has one class of equity shares having a par value of INR 2 per share (March 31, 2017: INR 2 each, April 1, 2016: INR 2 each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in

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case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) 0.001% cumulative redeemable preference shares of INR 800 each fully paid up

The Company has 240,000 cumulative redeemable preference shares of INR 800 each. The shares carry right of fixed preferential dividend at a rate of 0.001%. The holders of these shares do not have the right to vote and are compulsorily redeemable at par on or before the expiry of 20 years from the date of allotment. The dividend on the shares shall be cumulated and any unpaid dividend shall be added to the amount payable as dividend in the following year and no dividend can be paid on equity shares until the entire backlog of unpaid dividends on these shares is cleared. In the event of liquidation, these share holders are entitled to get their capital after satisfaction of dues for secured creditors, but they get preference over equity share capital.

The shares have been redeemed during the current year.

Details of shareholders holding more than 5% shares as at year end

Equity shares of INR 2 each (March 31, 2017: INR 2 each, April 1, 2016: INR 2 each) fully paid up

Name of shareholders	As at 31 March 2018	
	% of holdings	Number of shares held
(i) Ashok Minda	31.33%	65581280
(ii) Sarika Minda	15.95%	33394900
(iii) Ashok Minda HUF	-	-
(iv) Bhagwat Sewa Trust	5.18%	10850700
(v) Kotak Mahindra Trusteeship Services Limited A/c- Kotak Indian Growth Fund II	3.26%	6833505
(vi) Aakash Minda	7.59%	15885100
(vii) Minda Capital Private Limited	7.60%	15904162
		148449647

Shares are held by subsidiary

Name of Subsidiary	As at 31 March 2018	
(i) Almighty International PTE Limited, Singapore	0.14%	300000

Shares allotted as fully paid up by way of bonus issue (during five years immediately preceding 31 March 2018)

Name of Subsidiary	2017-18
Cumulative number of shares of INR 2 each	192508430

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	419.000	419.000	607.952
(b) Reserves & Surplus	4290.000	3722.000	3045.637
(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)	4709.000	4141.000	3653.589
(3) Non-Current Liabilities			
(a) Long-term borrowings	960.000	714.000	350.387
(b) Deferred tax liabilities (Net)	43.000	12.000	39.954
(c) Other long term liabilities	20.000	22.000	21.986
(d) long-term provisions	54.000	54.000	39.827
Total Non-current Liabilities (3)	1077.000	802.000	452.154
(4) Current Liabilities			
(a) Short term borrowings	1268.000	625.000	218.538
(b) Trade payables	1185.000	902.000	801.932
(c) Other current liabilities	781.000	710.000	345.457
(d) Short-term provisions	59.000	41.000	135.919
Total Current Liabilities (4)	3293.000	2278.000	1501.846
TOTAL	9079.000	7221.000	5607.589
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2338.000	1560.000	1266.727
(ii) Intangible Assets	45.000	35.000	22.865
(iii) Capital work-in-progress	96.000	208.000	68.982
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2963.000	2930.000	2004.786
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	162.000	149.000	98.713
(e) Other Non-current assets	138.000	166.000	2.359
Total Non-Current Assets	5742.000	5048.000	3464.432

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	612.000	433.000	388.067
(c) Trade receivables	1991.000	1445.000	1126.560
(d) Cash and cash equivalents	25.000	7.000	477.398
(e) Short-term loans and advances	494.000	125.000	147.401
(f) Other current assets	215.000	163.000	3.731
Total Current Assets	3337.000	2173.000	2143.157
TOTAL	9079.000	7221.000	5607.589

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	9472.000	8315.000	7046.895
	Other Income	230.000	157.000	43.349
	TOTAL	9702.000	8472.000	7090.244
Less	EXPENSES			
	Cost of Materials Consumed	5737.000	4641.000	4189.551
	Purchases of Stock-in-Trade	15.000	91.000	94.696
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(96.000)	33.000	(17.768)
	Employees benefits expense	1241.000	1041.000	952.853
	Other expenses	1371.000	1129.000	995.678
	Excise duty on sales	142.000	591.000	---
	TOTAL	8410.000	7526.000	6215.010
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1292.000	946.000	875.234
Less	FINANCIAL EXPENSES	147.000	83.000	39.567
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1145.000	863.000	835.667
Less/ Add	DEPRECIATION/ AMORTISATION	248.000	195.000	184.830
	PROFIT/ (LOSS) BEFORE TAX	897.000	668.000	650.837
Less	TAX	196.000	121.000	186.077

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	PROFIT/ (LOSS) AFTER TAX	701.000	547.000	464.760
	IMPORTS			
	Raw materials, components and spare parts	NA	278.441	240.712
	Capital goods	NA	11.482	26.715
	TOTAL IMPORTS	NA	289.923	267.427
	Earnings/ (Loss) Per Share (INR)			
	Basic	3.35	2.61	2.22
	Diluted	3.31	2.58	2.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Term loans	389.000	260.000	87.386
Finance lease obligations	0.000	0.000	2.424
Liability components of compound financial instruments	0.000	146.000	0.000
Cumulative redeemable preference share			
Total	389.000	406.000	89.810
Cash generated from operations	335.000	433.000	1053.693
Net cash generated from operating activities	166.000	341.000	877.329

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.72	63.43	58.35
Account Receivables Turnover (Income / Sundry Debtors)	4.76	5.75	6.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.20	69.58	68.32
Inventory Turnover (Operating Income / Inventories)	2.11	2.18	2.26

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Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.52	0.64
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.51	0.47	0.35
Debt Equity Ratio (Total Liability / Networth)	0.56	0.42	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.55	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.53	0.44	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	8.79	11.40	22.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	7.40	6.58	6.60
Return on Total Assets (PAT / Total Assets) * 100	%	7.72	7.58	8.29
Return on Investment (ROI) (PAT / Networth) * 100	%	14.89	13.21	12.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.01	0.95	1.43
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.83	0.76	1.17
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.57	0.65
G-Score Ratio Debt (Debts / Equity Capital)	6.25	4.16	1.08

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	0.95	1.43
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 161.95/-

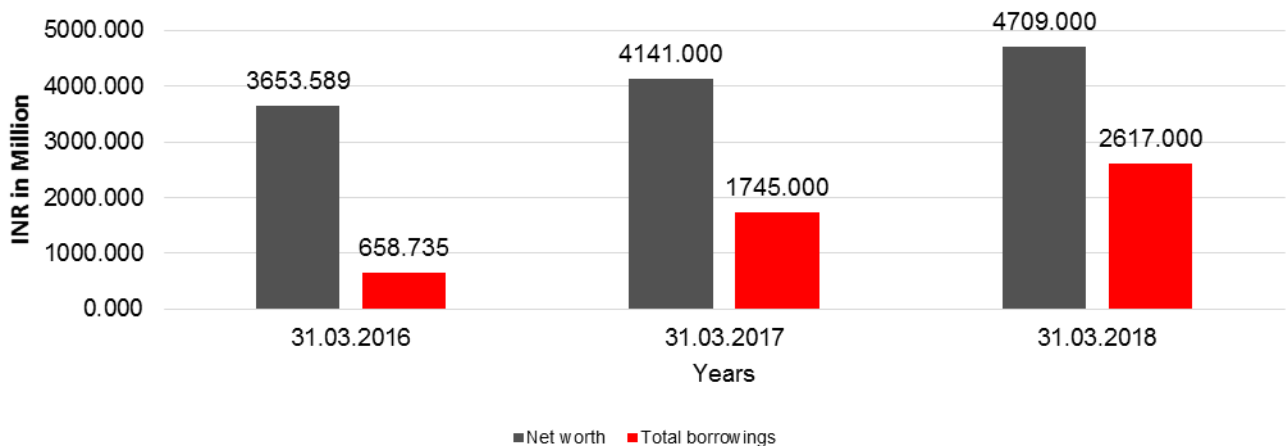
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	607.952	419.000	419.000
Reserves & Surplus	3045.637	3722.000	4290.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3653.589	4141.000	4709.000
long-term borrowings	350.387	714.000	960.000
Short term borrowings	218.538	625.000	1268.000
Current Maturities of Long term debt	89.810	406.000	389.000
Total borrowings	658.735	1745.000	2617.000
Debt/Equity ratio	0.180	0.421	0.556

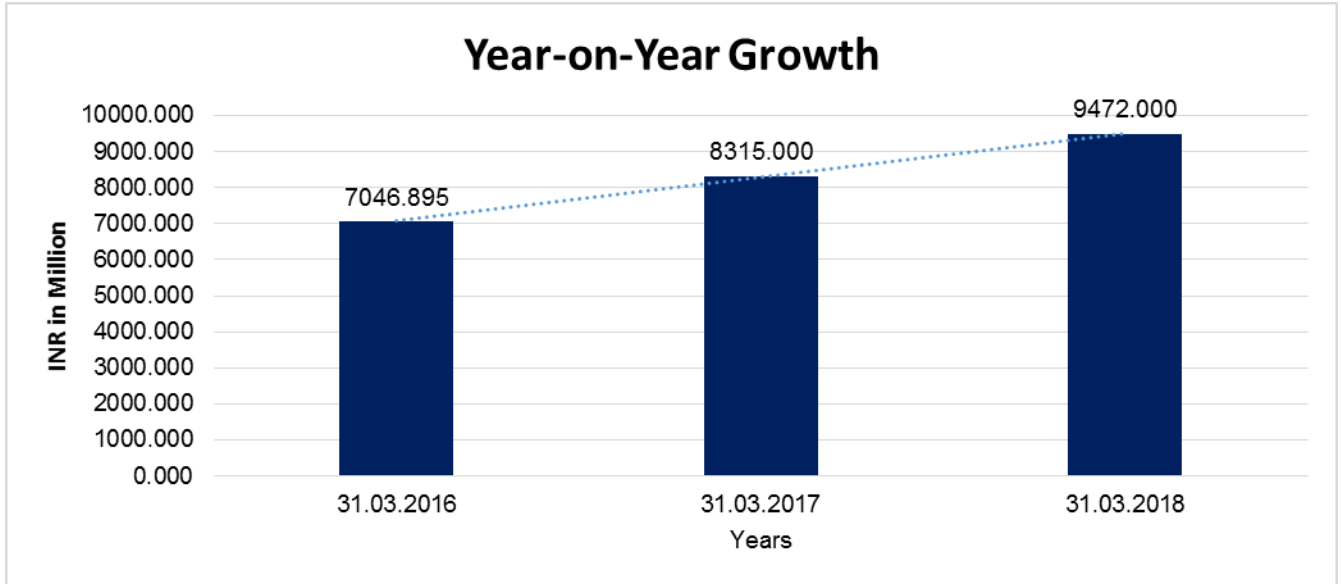
Debt to Equity



YEAR-ON-YEAR GROWTH

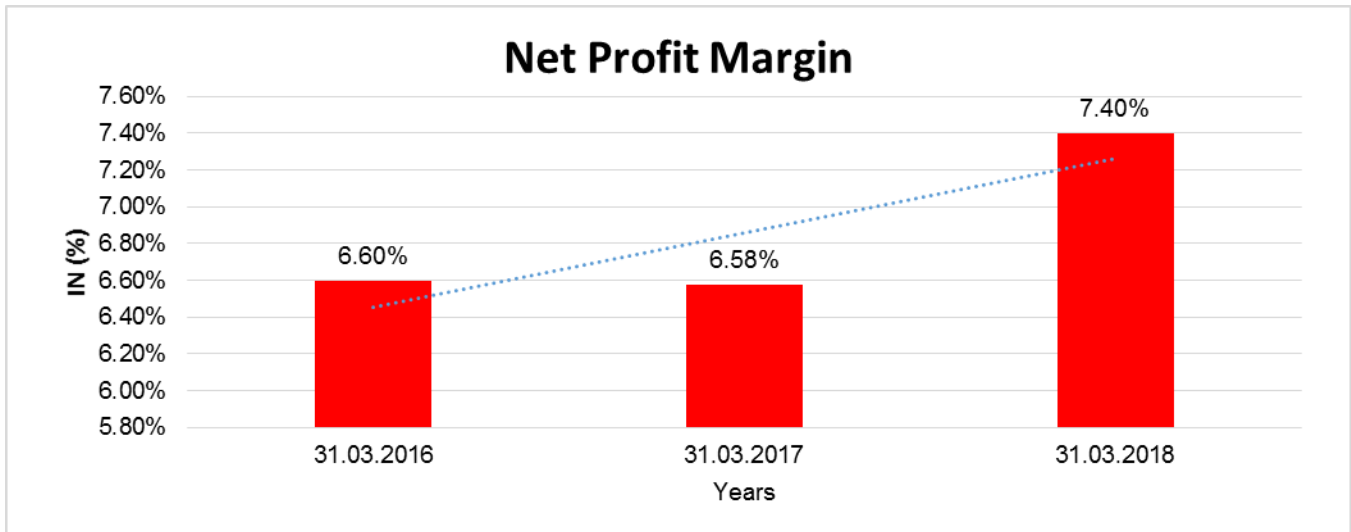
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7046.895	8315.000	9472.000
		17.995	13.915

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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	7046.895	8315.000	9472.000
Profit	464.760	547.000	701.000
	6.60%	6.58%	7.40%



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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DA TE OF CR EA TION	DAT E OF MOD IFIC ATIO N	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G9019 6767	10018 4196	KOTAK MAHINDRA BANK LIMITED	11/ 06/ 201 8	-	-	250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
2	G8133 7701	10016 4317	KOTAK MAHINDRA PRIME LIMITED	12/ 03/ 201 8	-	-	556000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
3	G7926 6011	10016 0032	KOTAK MAHINDRA PRIME LIMITED	28/ 02/ 201 8	-	-	1055990.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
4	G7926 6102	10016 0033	KOTAK MAHINDRA PRIME LIMITED	24/ 02/ 201 8	-	-	600000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
5	G7646 3314	10015 3452	KOTAK MAHINDRA PRIME LIMITED	30/ 01/ 201 8	-	-	2177789.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
6	G7453 7648	10014 9238	KOTAK MAHINDRA PRIME LIMITED	28/ 12/ 201 7	-	-	457098.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
7	G7262 2558	10014 4223	KOTAK MAHINDRA PRIME LIMITED	07/ 12/ 201 7	-	-	710865.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
8	G7071 2146	10014 1099	KOTAK MAHINDRA PRIME LIMITED	28/ 11/ 201 7	-	-	443714.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511

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								N
9	G7070 2378	10014 1087	KOTAK MAHINDRA PRIME LIMITED	27/ 11/ 201 7	-	-	394800.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N
10	G7070 3251	10014 1088	KOTAK MAHINDRA PRIME LIMITED	27/ 11/ 201 7	-	-	352558.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511 N

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Purchase order financing facility		
from others parties	300.000	150.000
Total	300.000	150.000

REPORTING ENTITY

Subject (the 'Company') is a company domiciled in India, with its registered office situated at A-15, Phase -1 Ashok Vihar, Delhi - 110052. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India (NSE). The Company is primarily involved in manufacturing of Automobile Components and Parts thereof.

COMPANY PERFORMANCE

The Company has adopted IND-AS from April 01, 2017. The financial statements have been prepared as per the IND-AS prescribed by the Institute of Chartered Accountants of India (ICAI).

Standalone Financials: During the year, the Company has achieved a turnover of INR 9472.100 Million against INR 8315.200 Million during previous year registering a growth of 13.91% over the previous year. The Company reported a Net Profit of INR 700.800 Million as against INR 546.600 Million earned during previous year registering a growth over 28%.

MANAGEMENT DISCUSSION AND ANALYSIS

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AUTOMOBILE INDUSTRY REVIEW

As per data released by the Society of Indian Automobile Manufacturers (SIAM), the automobile industry's sales in India have witnessed at growth of 14.2% in FY18. A total of 249.7 lakh vehicles were sold during FY2018 as against 218.6 lakh vehicles in FY2017, including passenger vehicles, commercial vehicles, three wheelers and two wheelers.

The passenger vehicle segment witnessed a 7.9% growth and the total sales in the year stood at 32.9 lakh units. The commercial vehicle segment posted a strong sales growth 19.9% during the fiscal year. Growth for the 2-wheeler segment was pegged at 14.8%. The highest growth was witnessed in the 3-wheeler segment, which grew by 24.2%.

KEY TRENDS AFFECTING THE GLOBAL AUTOMOTIVE INDUSTRY:

Globally there is an increased shift of consumers demand towards enhanced safety, convenience and comfort in automobiles, especially led by the developed economies. Advanced infotainment systems, gesture control systems, telematics, steering-mounted controls, heads-up displays and central controllers are increasingly being used in passenger vehicles for comfort, luxury, safety and security. Governments across various countries have also tightened the regulations for vehicle safety and security. Earlier, the markets for such advanced applications and technologies was largely in developed countries such as the United States, Japan, Germany and the United Kingdom. Economically and technologically advanced nations tend to have an established market for these systems. However, developing economies such as India and China, which are major automotive hubs, have seen a rise in demand for premium passenger cars and feature-rich cars. Original Equipment Manufacturers (OEMs) in these countries are also adopting in-vehicle advanced display applications in economic and mid-size vehicles, which will push the usage of components such as:

A) SENSORS AND CONNECTIVITY

There are various Exteroceptive Sensors such as camera, light detection and ranging, radars, which detect the vehicle ambient . Connectivity is the next technological buzz in the auto industry that defines the communication between one vehicle and another, and between a vehicle and the infrastructure like traffic control systems. Automated driving refers to the capability of a vehicle to drive itself at various levels of independence in real world traffic, using its onboard sensors and software intelligence, combined with navigation systems so that it can recognize its surroundings. For tier-1 automotive suppliers, the rapid increase in penetration of advanced driver assistance systems (for example, lane departure warning) and introduction of semi-autonomous features (for example, parking assist system) are providing significant growth opportunities. OEMs would tie-up with firms in order to build applications tailored to the car. Though this segment is currently at a nascent stage, given the rapid pace of technological advancement, connected cars offering will see a sharp rise in the coming years. Automotive display system manufacturers and automotive display panel manufacturers are upgrading their offerings to meet the growing consumer demand for enhanced display applications. They are also increasing their research and development (R&D) spends to develop improved display technologies that will meet the increasing connected car features.

B) TELEMATICS

Sensors and connectivity used in conjunction form the core of telematics systems. The global telematics market is currently witnessing a good growth in demand. Some of the key factors pushing the demand are the growing need for higher connectivity, increased government's initiatives towards ensuring people's safety and higher demand in developing countries. The market for premium cars has been surging globally due to increase in the

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prosperity level across countries, thereby further expanding the global telematics market. Telematics provides multiple benefits such as real time vehicle tracking, carpooling, usage based insurance and vehicle diagnostics. This has largely used by car aggregators such as OLA and Uber and is slowly picking up in the commercial vehicle aggregators. With such innovations over the last decade and now initiatives by new-age auto companies, self-driven cars are likely to be the next big play in the automotive space.

C) Wiring Harnesses:

Wiring Harness is going through an unprecedented transition phase. The functional criticality of the vehicles now-a-days depends a lot on the physical connectivity between different components, sub-systems in the vehicle and these connections are established through wiring harness. Wiring harness contents, in terms of no. of circuits, connectors etc., have been increasing steadily and expected to growth rapidly in years ahead. However, with the growth being witnessed in advanced communication protocol and wireless technology, it is expected that wiring harness will become thicker and heavier. This is posing the biggest challenge for the designer of both product and process of wiring harness.

In spite of advancement in automation technology, the wiring harness manufacturing still remains highly labor intensive job and likely to remain so in times to come. However, there is an increased focus on improving the manufacturing systems and practices, both through product design initiatives like modular design to process designs initiatives like creating more visual prompts for the operators to enhance the productivity and meeting quality targets. It is imperative to make the product defect free both from design point and manufacturing point. One small defect in the wiring harness can jeopardize the vehicle system which may render the vehicle inoperable. While the defect rectification in itself is fairly easy but the diagnosis of the defect poses one the biggest challenge. The design of the wiring harness content is the function of the sub-system it is supporting. The optimization in the wiring harness can be achieved through optimization of wire sizes, connector make, material change, routing design etc.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts		
Income-tax	6.000	6.000
Sales tax/ VAT	0.000	1.000
Excise duty / Service Tax	0.000	9.000
Total	6.000	16.000

While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Company's financial statements or its business operations.

FIXED ASSETS:

Tangible Assets

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- Freehold land
- Leasehold land
- Buildings
- Leasehold improvements
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer hardware

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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	IND

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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)