

MIRA INFORM REPORT

Report No. :	539349
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	MINDARIKA PRIVATE LIMITED
Registered Office :	B 64/1, Wazirpur Industrial Area, New Delhi – 110052
Tel. No.:	91-11-27374882 / 27374444
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.11.1995
CIN No.: [Company Identification No.]	U74899DL1995PTC073692
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAACM8583F
GSTN : [Goods & Service Tax Registration No.]	27AAACM8583F1Z8 (Maharashtra) 24AAACM8583F2ZD/ 24AAACM8583F1ZE (Gujarat) 33AAACM8583F1ZF (Tamilnadu) 06AAACM8583F1ZC (Haryana)
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is primarily engaged in the business of manufacturing of auto electrical switches and other automotive components. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 4500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a Joint Venture of "Minda Industries Limited" and "Tokai Rica Co Limited" based in Japan.</p> <p>It was incorporated in the year 1995 and is a manufacturer of auto electrical switches, dies, fixtures, tools and other automotive components.</p> <p>As per financial of March 2018, the company has registered a growth of 7.82% in its revenue as compared to its previous year's revenue and has reported good profit margin of 7.37%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and established market position.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.11.2018

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 (Tel No.: 91-124-2290693/ 91-11-2374882/ 27374444)
Tel No.: 91-20-27122660 - Continuously Ringing

LOCATIONS

Registered Office :	B 64/1, Wazirpur Industrial Area, New Delhi – 110052, India
Tel. No.:	91-11-27374882 / 27374444
Fax No.:	91-11-27372620

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E-Mail :	bkjha@mindarika.net corp@mindagroup.com
Website :	http://www.mindagroup.com
Corporate Office/ Factory 1 :	Village Nawada, Fatehpur PO, Sikaderpur Badda, Gurugram – 122004, Haryana, India
Tel. No.:	91-124-2290-693/428
Fax No.:	91-124-2290-676/95
Factory 2 :	T 169, MIDC, Bhosari Industrial Area, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-27122660
Fax No.:	91-20-27122660

DIRECTORS

As on 31.03.2018

Name :	Mr. Anand Kumar Minda		
Designation :	Director		
Address :	N - 2/31, DLF Phase - II, Gurugram - 122001, Haryana, India		
Date of Birth/Age :	06.04.1952		
Date of Appointment :	01.01.2003		
DIN No.:	00007964		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L67120DL1985PLC021349	MINDA FINANCE LIMITED	14/07/2010	-
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	11/08/2011	-
U23201DL2001PLC111781	MINDA AUTOGAS LTD	18/08/2008	-
U29111DL1999PLC102709	SHANKAR MOULDING LIMITED	07/12/1999	-
U29199DL1999PTC102387	MAA RUKMANI DEVI AUTO PRIVATE LIMITED	11/11/1999	-
U29219DL2013PTC248215	MINDA NABTESCO AUTOMOTIVE PRIVATE LIMITED	18/07/2014	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	14/01/2015	-
U31909DL2000PTC104378	ENERGY LIGHTINGS PRIVATE LIMITED.	13/03/2000	-
U34300DL2011PLC227272	MINDA DISTRIBUTION AND SERVICES LIMITED	12/08/2016	-
U35122DL2011PLC223819	MINDA KYORAKU LIMITED	11/07/2017	-
U35990DL2015PTC279706	MINDA TTE DAPS PRIVATE LIMITED	01/05/2015	-
U45400DL2008PLC185619	MINDA REALTY & INFRASTRUCTURE LIMITED	10/12/2008	-
U65920DL1996PTC081214	AMV INVESTMENT AND FINANCIAL SERVICES PRIVATE LIMITED	16/08/1996	-
U74899DL1985PTC020507	SWITCH AUTO PRIVATE LIMITED	12/09/2005	-
U74899DL1994PLC063761	MINDA INVESTMENTS LIMITED	10/02/2004	-
Name :	Mr. Nirmal Kumar Minda		
Designation :	Managing director		

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Address :	J I0/33 DLF Phase-II, Gurugram - 122002, Haryana, India		
Date of Birth/Age :	07.11.1957		
Qualification :	Graduate		
Date of Appointment :	09.11.1995		
PAN No.:	AFYPM4910J		
DIN No.:	00014942		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L67120DL1985PLC021349	MINDA FINANCE LIMITED	14/07/2010	-
L74899DL1992PLC050333	MINDA INDUSTRIES LIMITED	01/04/2013	-
U23201DL2001PLC111781	MINDA AUTOGAS LTD	24/07/2001	-
U28900DL2010PLC211731	M J CASTING LIMITED	23/12/2010	-
U28910TN2011PTC079581	KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED	10/03/2011	-
U29130DL2015PTC278233	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	23/03/2015	-
U29256DL2007PTC161976	MINDA AUTO LIGHTING PRIVATE LIMITED	09/05/2007	-
U34300DL2003PLC121384	MINDA AUTOMOTIVE LIMITED	18/07/2003	-
U34300DL2004PLC127423	MINDA ACOUSTIC LIMITED	07/07/2004	-
U34300DL2004PLC127424	MINDA FIAMM ACOUSTIC LIMITED	07/07/2004	-
U34300DL2010PTC211292	ROKI MINDA CO. PRIVATE LIMITED	05/06/2012	-
U35900DL2014PTC272202	MINDA I CONNECT PRIVATE LIMITED	30/09/2014	-
U45201DL2006PTC144714	SHREEAUMJI REAL ESTATE SEZ PRIVATE LIMITED	28/09/2007	-
U63090DL2008PTC172298	OM MARUBENI LOGISTICS PRIVATE LIMITED	04/01/2008	-
U70109DL2006PTC150012	SHREEAUMJI INFRASTRUCTURE AND PROJECTS PRIVATE LIMITED	22/06/2006	-
U74899DL2005PTC142456	SHREEAUMJI INFRASTRUCTURE PRIVATE LIMITED	10/11/2005	-
U74899DL2006PTC144713	SHREEAUMJI DEVELOPERS SEZ PRIVATE LIMITED	28/09/2007	-
U74900DL2009PLC186740	MINDA MINDPRO LIMITED	16/01/2009	-
U80903DL2014NPL265371	SUMAN NIRMAL MINDA FOUNDATION	25/02/2014	-
U93000DL2009PLC190114	MINDA SPECTRUM ADVISORY LIMITED.	08/05/2009	-
U93090DL2007PLC158964	MINDA INTERNATIONAL LIMITED	17/02/2007	-
U99999DL1959PLC176013	AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA	08/09/2006	-
Name :			
Mr. Ravi Mehra			
Designation :			
Director			
Address :			
C-301, Parkview City-1, Sector-48 Sohna Road, Gurugram – 122018, Haryana, India			
Date of Birth/Age :			
08.04.1961			
Qualification :			
CA and CS			
Date of Appointment :			
26.07.2016			
PAN No.:			
AAEPM9319E			
DIN No.:			
01651911			
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

		Date	Date
U28111RJ2008PTC026385	TOYODA GOSEI MINDA INDIA PRIVATE LIMITED	11/05/2017	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	25/07/2016	-
U34300KA2008PTC047401	TOKAI RIKA MINDA INDIA PRIVATE LIMITED	22/07/2016	-
U35122DL2011PLC223819	MINDA KYORAKU LIMITED	05/07/2016	-
U35999DL2012FTC238701	DENSO TEN MINDA INDIA PRIVATE LIMITED	24/06/2016	-
U50400DL2012PTC238724	MINDA D-TEN INDIA PRIVATE LIMITED	24/06/2016	-
Name :	Mr. Takehiko Niwa		
Designation :	Whole-time director		
Address :	Flat NO. A-113, Raheja Atlantis Sector-31, Gurugram - 122001, Haryana, India		
Date of Birth/Age :	12.12.1965		
Qualification :	Professional		
Date of Appointment :	18.03.2015		
DIN No.:	07128269		
Name :	Ms. Deepali Chandhoke		
Designation :	Director		
Address :	5-A, Factory Road, Oppsite B-4/187-C, Krishana Nagar Safdarjung Enclave, S.O., South West Delhi – 110029, India		
Date of Appointment :	05.02.2018		
DIN No.:	07144692		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29130DL2015PTC278233	MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED	27/07/2016	-
U29253DL2015PTC275475	MINDA TG RUBBER PRIVATE LIMITED	23/03/2017	-
U35122DL2011PLC223819	MINDA KYORAKU LIMITED	19/03/2015	-
U35999DL2017PTC315486	MINDA KATOLEC ELECTRONICS SERVICES PRIVATE LIMITED	02/02/2018	-
U51909DL2011PTC223728	MI TORICA INDIA PRIVATE LIMITED	03/10/2017	-
U51909DL2016PTC306953	MITIL POLYMER PRIVATE LIMITED	03/10/2017	-
Name :	Kazuhiko Noguchi		
Designation :	Director		
Address :	195 Oura, Masaki-Cho Hashima-Shi Gifu 5016224, Japan		
Date of Appointment :	13.06.2018		
DIN No.:	08153712		
Name :	Hidehito Araki		
Designation :	Director		
Address :	Flat No. 1403, Tower F, Ireo, The Grend Arch Sector-58, Gurugram-122001, Haryana, India		
Date of Appointment :	26.07.2018		
DIN No.:	02517509		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
L29113DL1984PLC018415	JTEKT INDIA LIMITED	11/08/2018	-
U29268DL2007PLC165741	JTEKT SONA AUTOMOTIVE INDIA LIMITED	30/03/2015	-
U74900HR2014PTC052241	CASA BLANKA CONSULTING PRIVATE LIMITED	24/03/2014	-

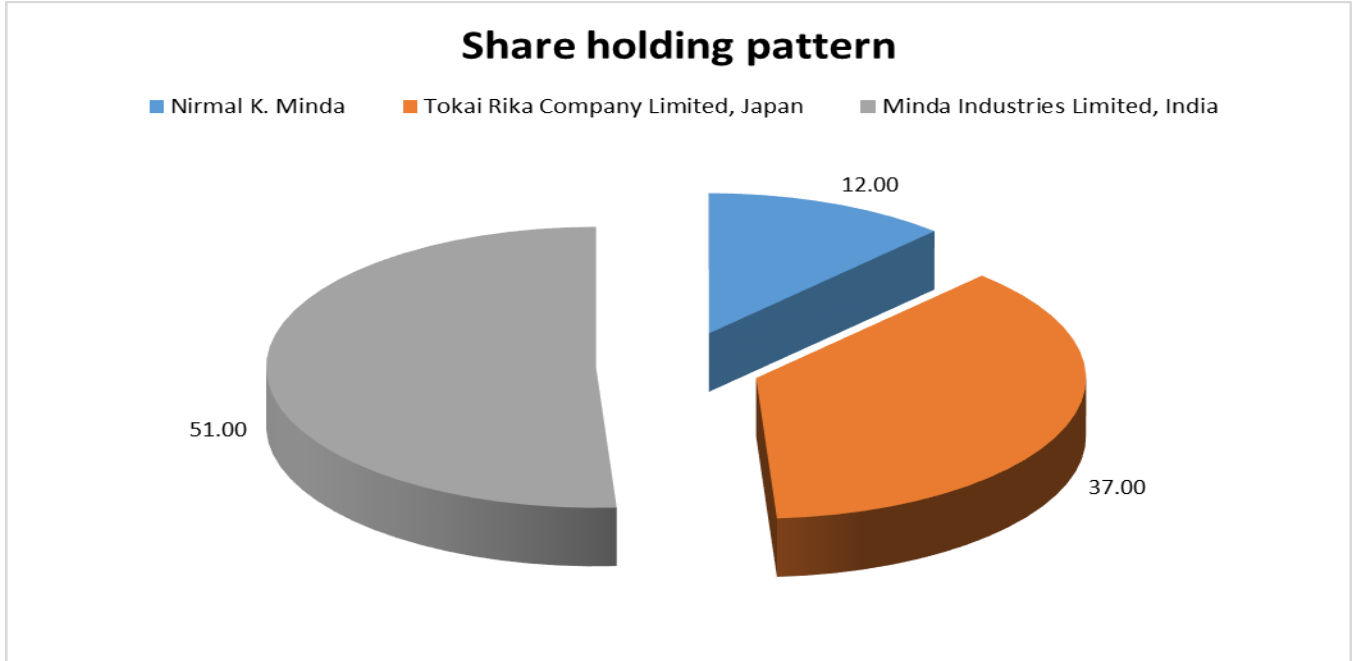
KEY EXECUTIVES

Name :	Mr. Sanjay Kumar Aggarwal
Designation :	Chief Executive Officer
Address :	A-76, Ground Floor, South City 2, Sohna Road, Islampur (97), Gurugram - 122008, Haryana, India
Date of Appointment :	05.02.2018
PAN No.:	ACYPA2416J
Name :	Mr. Brijesh Kumar
Designation :	Company Secretary
Address :	Flat No. 201, Ashok Vihar, D-Block, Phase 2, Plot No. D-82, Gurugram-122001, Haryana, India
Date of Appointment :	01.05.2018
PAN No.:	CXZPK9047F

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Nirmal K. Minda	1200000	12.00
Tokai Rika Company Limited, Japan	3700000	37.00
Minda Industries Limited, India	5100000	51.00
Total	10000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 26.07.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	12.00
Promoters (Body corporate)	88.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of manufacturing of auto electrical switches and other automotive components. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	85365090	Switches
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited	
	Branch :	25, Birla Towers, Barakhamba Road, New Delhi-110001, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	305.000	0.900

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	Foreign currency term loans from banks	69.800	131.800
	Rupee term loans from others	0.000	0.100
	Short-term borrowings		
	Loans repayable on demand from banks	116.900	115.700
	Total	491.700	248.500

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	Building No.5, 8th Floor, Tower-C DLF Cyber City, Phase-II, Gurugram-122002, Haryana, India
Membership No.:	507892
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Minda Industries Limited (L74899DL1992PLC050333)
Enterprises in which directors/members of the Company can exercise significant influence :	<ul style="list-style-type: none"> • Denso Ten Minda India Private Limited • Mi Torica India Private Limited • Minda Distribution And Services Limited • Minda Investments Limited • Minda Kyoraku Limited • Minda Projects Limited • Minda Storage Batteries Private Limited • Mitil Polymer Private Limited • Shankar Moulding Limited • Tokai Rika (Thailand) Co. Limited • Tokai Rika Co. Limited, Japan • Tokai Rika Co. Limited, Philippines • Tokai Rika Create Corporation (Torica) • Tokai Rika Minda India Private Limited • Tokairika Indonesia • Toyoda Gosei Minda India Private Limited • Minda Katolec Electronics Services Private Limited • Minda Nexgentech Limited • Minda Stoneridge Instruments Limited

CAPITAL STRUCTURE

As on 26.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves & Surplus	1487.200	1029.300	617.821
(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)	1587.200	1129.300	717.821
(3) Non-Current Liabilities			
(a) long-term borrowings	374.800	132.800	198.824
(b) Deferred tax liabilities (Net)	48.800	36.000	16.209
(c) Other long term liabilities	3.900	4.800	103.398
(d) long-term provisions	99.900	97.900	46.951
Total Non-current Liabilities (3)	527.400	271.500	365.382
(4) Current Liabilities			
(a) Short term borrowings	116.900	115.700	342.714
(b) Trade payables	995.200	742.100	782.580
(c) Other current liabilities	311.500	324.200	268.916
(d) Short-term provisions	37.400	35.400	103.844
Total Current Liabilities (4)	1461.000	1217.400	1498.054
TOTAL	3575.600	2618.200	2581.257
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1150.400	1028.000	1008.417
(ii) Intangible Assets	49.900	27.100	30.075
(iii) Capital work-in-progress	199.700	0.900	0.082
(iv) Intangible assets under development	4.500	0.000	1.977
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.600	14.500	0.000
(e) Other Non-current assets	88.000	56.000	59.140
Total Non-Current Assets	1511.100	1126.500	1099.691
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	807.500	660.400	626.203
(c) Trade receivables	862.700	688.800	662.965
(d) Cash and cash equivalents	284.100	43.000	18.226
(e) Short-term loans and advances	10.000	4.000	169.325
(f) Other current assets	100.200	95.500	4.847
Total Current Assets	2064.500	1491.700	1481.566
TOTAL	3575.600	2618.200	2581.257

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7663.600	7108.100	5147.340
	Other Income	6.200	16.500	36.463
	TOTAL	7669.800	7124.600	5183.803
Less	EXPENSES			
	Cost of Materials Consumed	4727.800	4036.500	3256.879
	Purchases of Stock-in-Trade	110.900	58.800	94.188
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.800)	(0.400)	(16.726)
	Employees benefits expense	962.000	778.500	671.190
	Other expenses	1036.900	1511.200	723.626
	CSR Expenditure	0.000	0.000	2.400
	TOTAL	6767.800	6384.600	4731.557
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	902.000	740.000	452.246
Less	FINANCIAL EXPENSES	15.700	37.400	37.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	886.300	702.600	414.625
Less/ Add	DEPRECIATION/ AMORTISATION	193.400	179.300	157.792
	PROFIT/ (LOSS) BEFORE TAX	692.900	523.300	256.833
Less	TAX	128.000	154.300	63.585
	PROFIT/ (LOSS) AFTER TAX	564.900	369.000	193.248
	EARNINGS IN FOREIGN CURRENCY			

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Export of Goods	118.800	130.500	218.135
Engineering service	0.000	14.000	0.000
TOTAL EARNINGS	118.800	144.500	218.135
IMPORTS			
Raw Materials	1550.000	1640.700	1381.632
Spare parts	17.900	6.700	4.459
Capital Goods	111.600	87.400	121.520
TOTAL IMPORTS	1679.500	1734.800	1507.611
Earnings / (Loss) Per Share (INR)	56.49	36.90	19.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	83.200	62.800	70.639
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	873.400	640.900	385.049
Net cash flows from (used in) operating activity	680.500	543.300	325.107

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.09	35.37	47.01
Account Receivables Turnover (Income / Sundry Debtors)	8.88	10.32	7.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.07	66.14	85.24
Inventory Turnover (Operating Income / Inventories)	1.12	1.12	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.70	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.54	0.54	0.68
Debt Equity Ratio (Total Liability / Networth)	0.36	0.28	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.92	1.08	2.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	0.94	1.45
Interest Coverage Ratio (PBIT / Financial Charges)	57.45	19.79	12.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.37	5.19	3.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.80	14.09	7.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.59	32.68	26.92

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.23	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.68	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.43	0.28
G-Score Ratio Debt (Debts / Equity Capital)		5.75	3.11	6.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.23	0.99

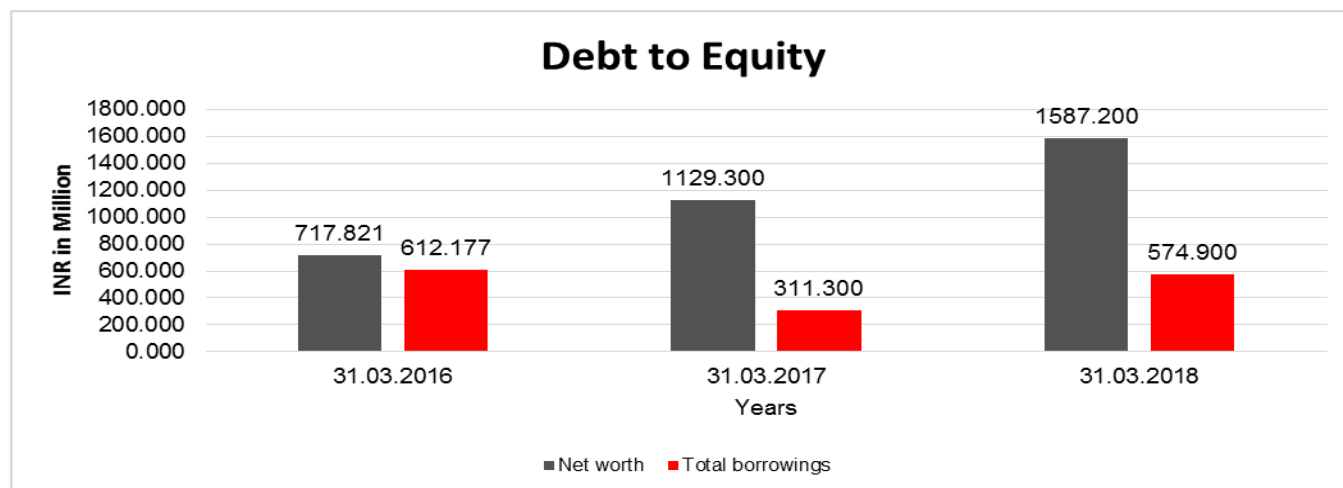
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

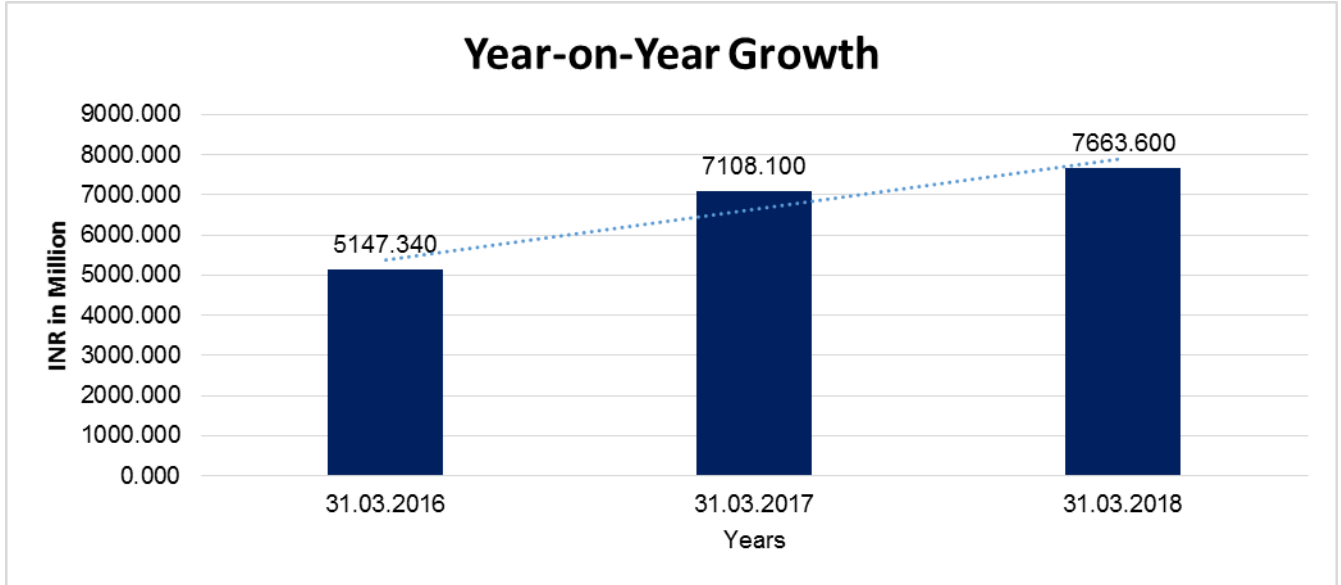
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	100.000	100.000
Reserves & Surplus	617.821	1029.300	1487.200
Net worth	717.821	1129.300	1587.200
long-term borrowings	198.824	132.800	374.800
Short term borrowings	342.714	115.700	116.900
Current maturities of long-term debts	70.639	62.800	83.200
Total borrowings	612.177	311.300	574.900
Debt/Equity ratio	0.853	0.276	0.362



YEAR-ON-YEAR GROWTH

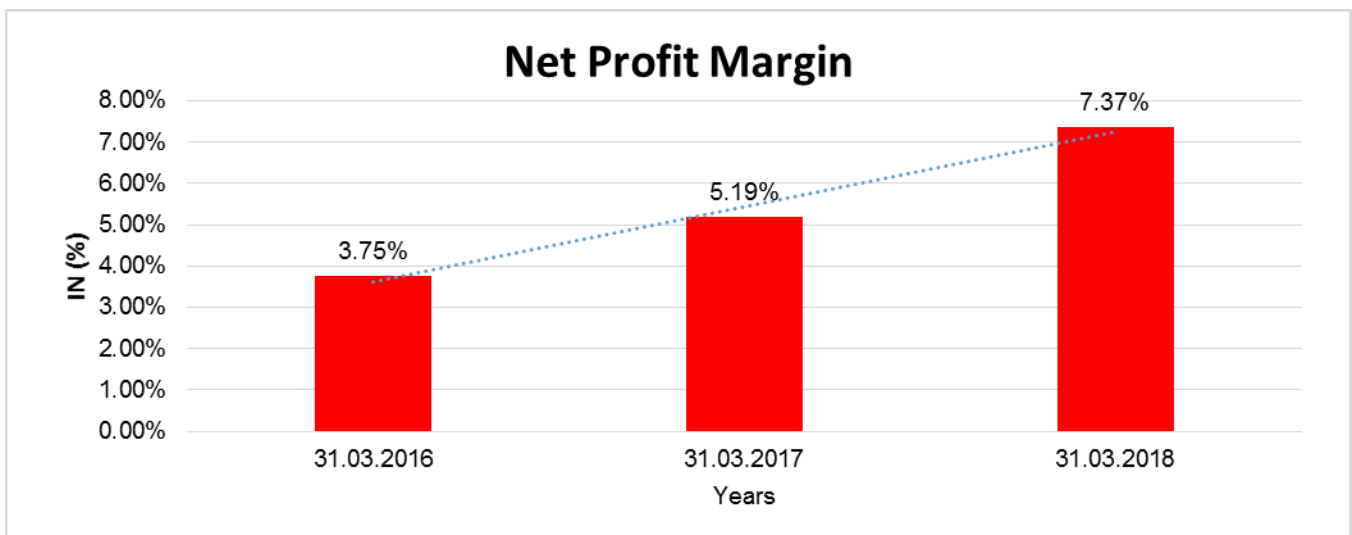
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5147.340	7108.100	7663.600
		38.093	7.815

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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	5147.340	7108.100	7663.600
Profit	193.248	369.000	564.900
	3.75%	5.19%	7.37%



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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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	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

STATE OF COMPANIES AFFAIR

The Company is a private limited company incorporated on 9 November 1995 under the Companies Act. It is a venture between Minda Industries Limited and Tokai Rica Co. Limited, Japan. The Company became subsidiary of Minda Industries Limited w.e.f. 1 January 2018. The Company is primarily engaged in the business of manufacturing of auto electrical switches and other automotive components.

BUSINESS/PERFORMANCE REVIEW:

During the year the company has achieved revenue from its operations of INR 7663.600 Million (previous year INR 7108.100 Million). Profit after Tax for the current financial year is INR 564.900 Million against the Profit of the previous financial year of INR 369.000 Million.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76807346	100154367	The Hongkong and Shanghai Banking Corporation Limited	21/12/2017	-	-	325000000.0	25, Birla TowersBarakhamba RoadNew DelhiDL110001IN
2	C79143111	10561015	Standard Chartered Bank	26/03/2015	21/01/2016	-	248000000.0	(Acting as an Security Agent) CDU,NARAIN MANZIL, 23 BARAKHAMB ROADNEW DELHIDL110001IN
3	C64267511	10409502	The Hongkong and Shanghai Banking Corporation Limited	28/02/2013	01/06/2015	-	50000000.0	Birla Towers25, Barakhamba RoadNew DelhiDL110001IN
4	B60762242	10383134	HDFC BANK LIMITED	04/09/2012	-	-	20000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL

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								WMUMBAIMH4000131 N
5	C82350 372	103056 40	Standard Chartered Bank	02/09/2 011	01/03/20 16	-	50000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
6	A53706 875	101708 38	MIZUHO CORPOR ATE BANK LIMITED	24/09/2 008	-	-	70000000.0	4TH FLOOR, EAST TOWER, SOOD TOWER, 25BARAKHAMBA ROADNEW DELHIDL110001IN
7	C60097 854	100203 01	MIZUHO BANK LIMITED	16/09/2 006	18/03/20 15	-	125000000.0	1st Floor , DLF Capitol Point,Baba Kharak Singh Marg, Connaught PlaceNew DelhiDL110001IN
8	A01071 190	100152 32	FORD INDIA (P) LIMITED	10/05/2 006	-	-	3500000.0	S.P. KOIL, CHENGALPATTU - 603204KANCHEEPUR AMTN603204IN
9	Z00086 463	800190 50	MIZUHO CORPOR ATE BANK LIMITED	18/10/2 004	25/07/20 05	-	135000000.0	MUMBAI BRANCH,1/F MAKER CHAMBER- III,NARIMAN POINT,MUMBAIMH400 021IN
1 0	Y10124 506	900444 11	MIZUHO CORPOR ATE BANK LTD.	18/10/2 004	-	-	2000000.0	MUMBAI BRANCH1/F MAKER CHAMBER-III; NARIMAN POINTMUMBAIMH400 021IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Other money for which company is contingently liable	6.000	32.800

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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- Vehicles
- Office Equipments

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 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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.82

INFORMATION DETAILS

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

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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