

MIRA INFORM REPORT

Report No. :	541645
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	LUMAX AUTO TECHNOLOGIES LIMITED (w.e.f. 02.08.2006)
Formerly Known As :	DHANESH AUTO ELECTRICALS LIMITED (w.e.f. 30.05.2002) DHANESH AUTO ELECTRICALS PRIVATE LIMITED (w.e.f. 02.11.1988) LUMAX AUTO-ELECTRICALS PRIVATE LIMITED
Registered Office :	Plot No.70, Sector No. 10, PCNTDA, Bhosari, Pune – 411026, Maharashtra
Tel. No.:	91-20-66304604/ 66304617
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.10.1981
CIN No.: [Company Identification No.]	L31909MH1981PLC025519
Capital Investment / Paid-up Capital :	INR 136.315 Million
PAN No.: [Permanent Account No.]	AAACD4090Q
GSTN : [Goods & Service Tax Registration No.]	06AAACD4090Q3ZA (Haryana) 29AAACD4090Q1Z4 (Karnataka) 07AAACD4090Q1ZA (Delhi) 27AAACD4090Q2Z7 (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is principally engaged in the manufacturing of automotive components. (Registered Activity)
No. of Employees :	720 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 7400000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Lumax Auto Technologies Limited manufactures lighting products, plastic moulded parts and frame chassis. The company was incorporated in the year 1981 and has its base in Pune, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.81% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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 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

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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 24.11.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-66304604/ 66304617)

LOCATIONS

Registered Office/ Factory 1 :	Plot No.70, Sector No. 10, PCNTDA, Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	91-20-66304604/ 605/ 606/ 66304617
Fax No.:	91-20-66304624
E-Mail :	shares@lumaxmail.com
Website :	www.lumaxworld.in www.lumaxautotech.com
Corporate Office :	Plot No. 16, Sector 18, Maruti Complex, Gurugram - 122015, Haryana, India
Tel. No.:	91-124-2341090
Factory 2:	W-230-E, "S" Block, M.I.D.C Bhosari, Pune - 411026, Maharashtra, India
Factory 3:	Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra, India
Factory 4:	K-76, M.I.D.C., Waluj, Industrial Area, Aurangabad, Maharashtra, India
Factory 5:	Plot No. 9-10, 23-25, Gut No. 53, Village Sahajapur, Aurangabad, Maharashtra, India
Factory 6:	Survey No. 334, 366 and 367, Bellur Village, Narasapura Hobli, Karnataka, India
Factory 7:	Plot No. 91 B, Sector - 5, IMT Manesar, Gurugram, Haryana, India
Aftermarket Division :	1st Floor, Plot No. 2, Udyog Vihar, Phase IV, Gurugram, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Jain
Designation :	Director
Address :	Farm No. 23, Road No. 1, Silver Oak Marg, Ghitorni, Delhi – 110030, India
Date of Birth/Age :	06.04.1975

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Date of Appointment :	23.07.2014
DIN No.:	00004972
Name :	Mr. Anmol Jain
Designation :	Managing Director
Address :	Farm No. 23, Road No. 1, Silver Oak Marg, Ghitorni, Delhi – 110030, India
Date of Birth/Age :	04.04.1979
Date of Appointment :	03.04.2004
DIN No.:	00004993
Name :	Mr. Dhanesh Kumar Jain
Designation :	Whole-time Director
Address :	Farm No. 23, Road No.-1, Silver Oak Marg, Ghitorni, Delhi – 110030, India
Date of Birth/Age :	08.11.1942
Date of Appointment :	30.10.1981
DIN No.:	00085848
Name :	Mr. Arun Kumar Malhotra
Designation :	Additional Director
Address :	E Tower - 802, The Plam Springs Golf Course Road, Sector 54, Sikanderpur, Ghosi(68), Gurugram – 122002, Haryana, India
Date of Appointment :	28.07.2018
DIN No.:	00132951
Name :	Mr. Diviya Chanana
Designation :	Director
Address :	D-79, Gulmohar Park, New Delhi – 110049, India
Date of Birth/Age :	26.06.1973
Date of Appointment :	04.12.2017
DIN No.:	00737160
Name :	Mr. Sanjay Mehta
Designation :	Director
Address :	Apartment No. 7 B, Belgravia, Tower E, Central Park-2, Sector-48, Chakarpur (74), Chakkar, Gurugram – 122002, Haryana, India
Date of Birth/Age :	01.10.1967
Date of Appointment :	04.12.2017
DIN No.:	06434661
Name :	Mr. Roop Salotra
Designation :	Director
Address :	C 145, Sarvodaya Enclave, Delhi – 110017, India
Date of Appointment :	29.10.2013
DIN No.:	06650145
Name :	Mr. Milap Jain
Designation :	Director

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Address :	Flat No. C - 802, Prateek Stylome, Sector - 45, Noida, Gautam Buddha Nagar, - 201301, Uttar Pradesh, India
Date of Appointment :	12.02.2014
DIN No.:	06738071
Name :	Mr. Kanchan Kumar Gandhi
Designation :	Additional Director
Address :	A-4/503, Ekta Garden Apartments, 9, I.P. Extension Patparganj, Shakarpur, Delhi – 110092, India
Date of Appointment :	28.07.2018
DIN No.:	08165876

KEY EXECUTIVES

Name :	Mr. Ashish Dubey
Designation :	Chief Financial Officer
Address :	Lunkad Gold Coast, Flat No. Z-3-501, Near Symbiosis International School, Viman Nagar, Pune – 411014, Maharashtra, India
Date of Appointment :	29.05.2014
PAN No.:	ABSPD1238N
Name :	Mr. Swapnal Vishal Patane
Designation :	Company Secretary
Address :	105, Galavi Lane, Pethbhag, Sangli – 416416, Maharashtra, India
Date of Appointment :	13.07.2015
PAN No.:	BCVPP4383B
Name :	Mr. B. S. Bhadauriya
Designation :	Group Company Secretary

BOARD COMMITTEES

AUDIT COMMITTEE :	<ul style="list-style-type: none"> • Mr. Sandeep Dinodia – Chairman • Mr. Roop Salotra – Member • Mr. D.D. Gupta – Member • Mr. Milap Jain – Member • Mr. Anmol Jain – Member
NOMINATION AND REMUNERATION COMMITTEE :	<ul style="list-style-type: none"> • Mr. Milap Jain – Chairman • Mr. Sandeep Dinodia – Member • Mr. Roop Salotra – Member • Mr. D.D. Gupta – Member
SHARE TRANSFER/STAKEHOLDER RELATIONSHIP	<ul style="list-style-type: none"> • Mr. Deepak Jain – Chairman • Mr. D.K. Jain – Member • Mr. D.D. Gupta – Member

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COMMITTEE :	<ul style="list-style-type: none"> • Mr. Sandeep Dinodia – Member
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :	<ul style="list-style-type: none"> • Mr. Roop Salotra – Chairman • Mr. D.D. Gupta – Member • Mr. D.K. Jain – Member

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

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) Promoter and Promoter Group	37924430	55.64
(B) Public	30233275	44.36
Grand Total	68157705	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up	Shareholding as a %
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	equity shares held	of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	25813110	37.87
Dhanesh Kumar Jain	8276285	12.14
Dhanesh Kumar Jain & HUF	5904855	8.66
Dhanesh Kumar Jain Family Trust	203950	0.30
Deepak Jain	4573260	6.71
Usha Jain	2318560	3.40
Anmol Jain	4311200	6.33
Shivani Jain	225000	0.33
Any Other (specify)	12111320	17.77
Lumax Finance Private Limited	12111320	17.77
Sub Total A1	37924430	55.64
A2) Foreign		0.00
A=A1+A2	37924430	55.64

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
B1) Institutions	0	0.00
Mutual Funds/	2615078	3.84
DSP BLACKROCK SMALL CAP FUND	2615078	3.84
Alternate Investment Funds	951724	1.40
WHITE OAK INDIA EQUITY FUND	951724	1.40
Foreign Portfolio Investors	12022351	17.64
ALBULA INVESTMENT FUND LIMITED	6158135	9.04
ASIA INVESTMENT CORPORATION (MAURITIUS) LIMITED	3250000	4.77
INDIA ACORN FUND LIMITED	1006000	1.48
Financial Institutions/ Banks	14771	0.02
Sub Total B1	15603924	22.89
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	9709386	14.25
Individual share capital in excess of INR 0.200 Million	1325676	1.95
Any Other (specify)	3594289	5.27
Bodies Corporate	2023564	2.97
Clearing Members	578017	0.85
IEPF	6005	0.01
Non-Resident Indian (NRI)	986703	1.45

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Sub Total B3	14629351	21.46
B=B1+B2+B3	30233275	44.36

BUSINESS DETAILS

Line of Business :	Subject is principally engaged in the manufacturing of automotive components. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	2740	Automotive Lamps
	22207	Plastic Moulded Parts
	29103	Frame Chassis
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	720 (Approximately)	
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited 	

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	<ul style="list-style-type: none"> • HSBC Bank • ICICI Bank Limited • Syndicate Bank • State Bank of India • Citi Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loans*		
	Term Loan from banks	0.000	125.000
	Long term maturities of finance lease Obligation**		
	Vehicle loan from banks	9.647	12.599
	Short-term borrowings		
	Loan repayable On Demand (from financial institution)		
	Working capital loan repayable on demand*	0.000	200.000
	Total	9.647	337.599
Notes:			
Long-term Borrowings			
<p>* Indian rupee loan from bank amounting INR Nil (March 31, 2017 INR 125.000 Million; April 01, 2016 INR 250.000 Million) taken in the financial year 2012- 13 carried interest @ 10.25% - 10.55% p.a at present. The loan was repaid in 16 equal quarterly instalments of INR 31.250 Million after fifteen month moratorium period from the disbursement date i.e. from Jan 03, 2013. The loan is secured by extension of charges by way of hypothecation on the plant and machinery alongwith the equitable mortgage (EQM) on land and building, situated at Bangalore.</p>			
<p>** Vehicle loan amounting INR 9.647 Million (Previous year INR 12.599 Million; April 01, 2016 INR 13.205 Million) from banks at interest @ 8%-10% are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three years from the date of availment.</p>			
Short-term borrowings			
<p>* Working capital loan from financial institution is repayable in 90 days from respective drawdown and carries interest ranging between 8.50%-9.50% per annum.</p>			

Auditors :

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Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Gurugram, Haryana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies	<ul style="list-style-type: none"> • Lumax DK Auto Industries Limited ("LDK") • Lumax Mannoh Allied Technologies Private Limited ("LMAT") • Lumax Integrated Ventures Private Limited ("LIV") • Lumax Management Services Private Limited ("LMS") • Lumax Cornaglia Auto Technologies Private Limited ("LCAT")
Joint Venture :	Lumax Gill Austem Auto Technologies Private Limited ("LGAT")
Step down subsidiary companies (subsidiary of "LIV") :	<ul style="list-style-type: none"> • Lumax Energy Solutions Private Limited ("LESPL") • Velomax Mobility Private Limited
Associate of subsidiary (Associate of "LIV") :	Lumax Sipal Engineering Private Limited
Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives :	<ul style="list-style-type: none"> • Lumax Industries Limited • Lumax Finance Private Limited • Lumax Ancillary Limited • Mahavir Udyog • D. K. Jain and Sons (HUF) • Bharat Enterprises • D K Jain and Family Trust • Lumax Tours and Travels Limited • Lumax Charitable Foundation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
Lacs			

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136.32	Equity Shares	INR 10/- each	INR 136.315 Million

Reconciliation of authorised share capital

PARTICULARS	Equity Shares	
	No. of shares (in Lacs)	Amount In Million
At April 01, 2016	150.00	150.000
At March 31, 2017	150.00	150.000
At March 31, 2018	150.00	150.000

Reconciliation of issued, subscribed and paid up share capital

PARTICULARS	Equity Shares	
	No. of shares (in Lacs)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 01, 2016	136.32	136.315
At March 31, 2017	136.32	136.315
At March 31, 2018	136.32	136.315

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

As at March 31, 2018, the paid up equity share capital of the Company stood at 1363.15 Lacs divided into Nos. 136.32 Lacs equity shares of the face value of INR 10 each. The Company has obtained its Boards' approval for Sub-division of existing 1 equity share having face value of INR 10 each fully paid-up into 5 equity shares having face value of INR 2 each. The following matters was approved by the board in the board meeting held on March 23, 2018. Further the company is in process of obtaining shareholders approval through postal ballot.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2018	
	No. of shares (in Lacs)	% holding in the equity shares
Equity shares of INR 10 each fully paid		
Lumax Finance Private Limited, an enterprise with significant influence	24.22	17.77%

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Dhanesh Kumar Jain, Director	16.55	12.14%
Albula Investment Fund Limited, an enterprise with significant influence	12.32	9.03%
D. K. Jain & Sons (HUF), an enterprise with significant influence	11.81	8.66%
Deepak Jain, Director	9.15	6.71%
Anmol Jain, Managing, Director	8.62	6.33%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	136.315	136.315	136.315
(b) Reserves & Surplus	2447.696	1813.574	1232.214
(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)	2584.011	1949.889	1368.529
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.607	7.456	133.701
(b) Deferred tax liabilities (Net)	104.885	82.676	87.294
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	108.492	90.132	220.995
(4) Current Liabilities			
(a) Short term borrowings	0.000	200.000	64.434
(b) Trade payables	1881.791	882.103	1071.350
(c) Other current liabilities	473.452	389.369	311.961
(d) Short-term provisions	34.927	31.693	17.551
Total Current Liabilities (4)	2390.170	1503.165	1465.296
TOTAL	5082.673	3543.186	3054.820
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1391.740	1211.475	1151.695
(ii) Intangible Assets	9.850	8.906	11.250
(iii) Capital work-in-progress	25.981	59.311	29.864
(iv) Intangible assets under development	0.000	0.000	0.000

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(b) Non-current Investments	1310.506	884.192	285.802
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	140.041
(e) Other Non-current assets	64.639	35.110	1.706
Total Non-Current Assets	2802.716	2198.994	1620.358
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	430.859	264.277	310.378
(c) Trade receivables	1665.196	875.642	958.813
(d) Cash and cash equivalents	82.990	127.760	91.549
(e) Short-term loans and advances	4.445	2.856	71.471
(f) Other current assets	96.467	73.657	2.251
Total Current Assets	2279.957	1344.192	1434.462
TOTAL	5082.673	3543.186	3054.820

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6075.077	5214.966	5619.302
	Other Income	149.947	38.754	83.388
	TOTAL	6225.024	5253.720	5702.690
Less	EXPENSES			
	Cost of raw material and components consumed	2885.812	2032.720	2198.908
	Cost of moulds consumed	54.011	20.910	35.876
	Purchases of Stock-in-Trade	1264.151	1317.304	1850.150
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	(51.943)	50.965	1.144
	Excise duty on sale of goods	115.749	407.648	0.000
	Employees benefits expense	566.029	515.977	501.366
	Other expenses	802.656	634.261	684.561
	Exceptional Item	22.750	32.241	0.000
	TOTAL	5659.215	5012.026	5272.005
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	565.809	241.694	430.685
Less	FINANCIAL EXPENSES	26.945	35.464	43.264
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	538.864	206.230	387.421
Less/	DEPRECIATION/ AMORTISATION	133.263	130.837	116.986

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Add				
	PROFIT/ (LOSS) BEFORE TAX	405.601	75.393	270.435
Less	TAX	113.424	21.485	74.934
	PROFIT/ (LOSS) AFTER TAX	292.177	53.908	195.501
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	85.299	118.550
	TOTAL EARNINGS	NA	85.299	118.550
	IMPORTS			
	Raw material and components	NA	189.172	115.793
	Capital Goods	NA	14.731	35.544
	TOTAL IMPORTS	NA	203.903	151.337
	Earnings / (Loss) Per Share (INR)	21.43	3.96	14.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Current maturity of long term loan	0.375	126.029	0.940
Current maturity of vehicle loan	6.040	6.199	0.000
Total	6.415	132.228	0.940
Cash generated from operations	618.214	216.403	359.540
Net cash flow from operating activity	512.256	186.731	279.541

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	2017.410	2212.880
Total Expenditure	1855.290	2066.640
PBIDT (Excl OI)	162.120	146.240
Other Income	27.590	146.080
Operating Profit	189.710	292.320
Interest	7.280	10.840
Exceptional Items	NA	NA
PBDT	182.430	281.480
Depreciation	34.710	35.670
Profit Before Tax	147.720	245.810
Tax	51.430	42.150

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Provisions and contingencies		NA	NA
Profit After Tax		96.290	203.660
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		96.290	203.660

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.05	61.29	62.28
Account Receivables Turnover (Income / Sundry Debtors)	3.65	5.96	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.38	95.51	95.73
Inventory Turnover (Operating Income / Inventories)	1.31	0.91	1.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.19	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.46	0.52
Debt Equity Ratio (Total Liability / Networth)	0.00	0.17	0.15
Current Liabilities to Network (Current Liabilities / Net Worth)	0.92	0.77	1.07
Fixed Assets to Network (Net Fixed Assets / Network)	0.55	0.66	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	21.00	6.82	9.95

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin [(PAT / Sales) * 100]	%	4.81	1.03	3.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.75	1.52	6.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.31	2.76	14.29

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.95	0.89	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.72	0.77
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.55	0.45
G-Score Ratio Debt (Debts / Equity Capital)	0.07	2.49	1.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	0.89	0.98

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

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 181.00/-

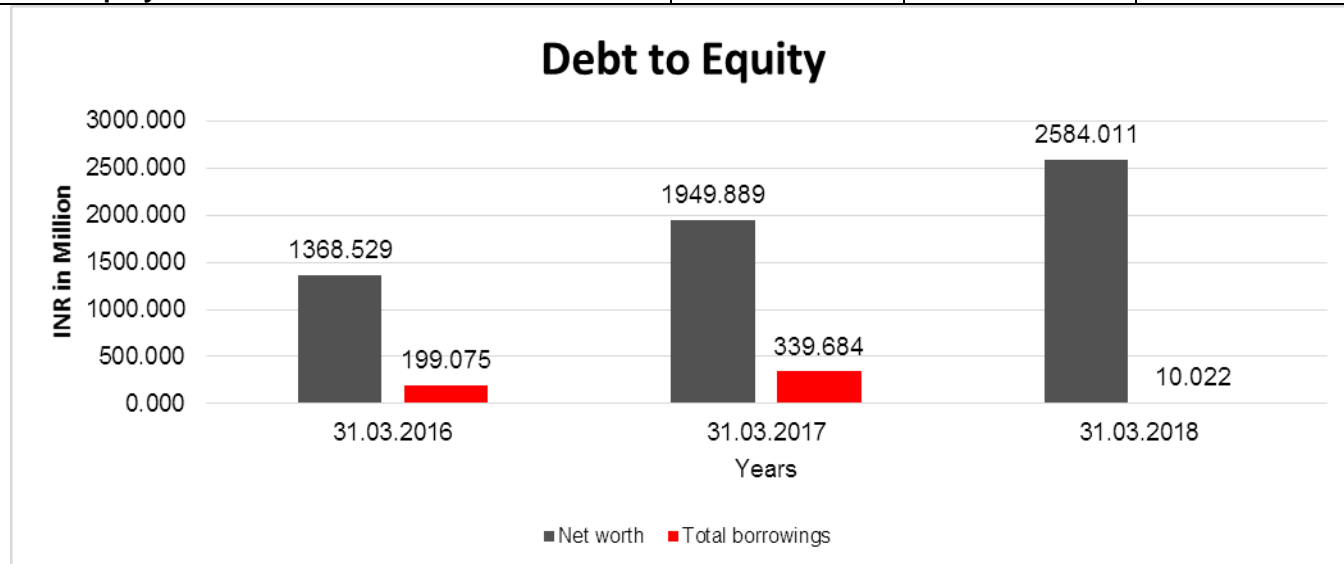
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	136.315	136.315	136.315
Reserves & Surplus	1232.214	1813.574	2447.696
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1368.529	1949.889	2584.011

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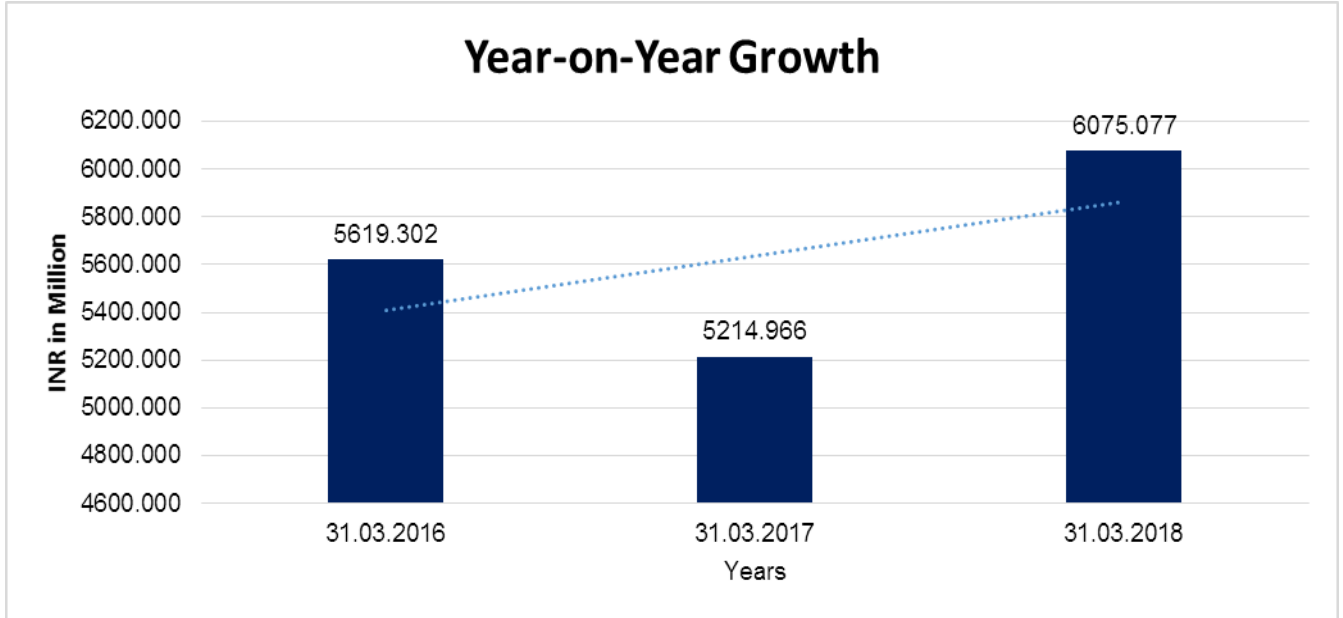
long-term borrowings	133.701	7.456	3.607
Short term borrowings	64.434	200.000	0.000
Current Maturities of Long term debt	0.940	132.228	6.415
Total borrowings	199.075	339.684	10.022
Debt/Equity ratio	0.145	0.174	0.004



YEAR-ON-YEAR GROWTH

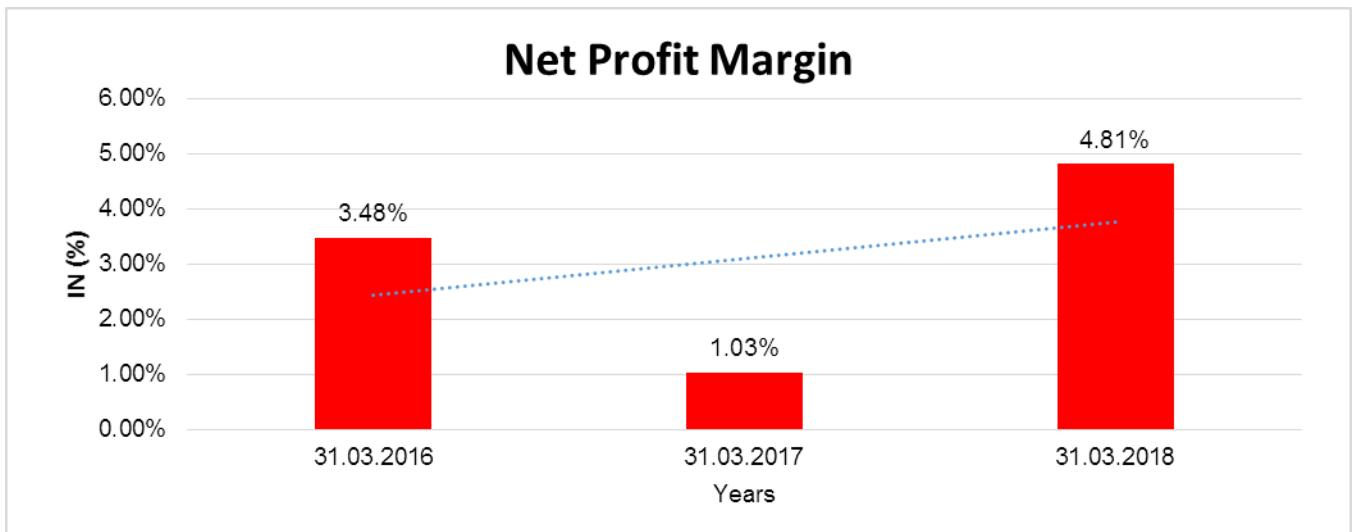
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	5619.302	5214.966	6075.077
		(7.195)	16.493

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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	5619.302	5214.966	6075.077
Profit/(Loss)	195.501	53.908	292.177
	3.48%	1.03%	4.81%



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ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	136.315	136.315
(b) Reserves & Surplus	4375.549	3578.562
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interests	302.825	218.814
Total Shareholders' Funds (1) + (2)	4814.689	3933.691
(3) Non-Current Liabilities		
(a) long-term borrowings	79.015	14.117
(b) Deferred tax liabilities (Net)	211.784	179.863
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	72.351	70.680
Total Non-current Liabilities (3)	363.150	264.660
(4) Current Liabilities		
(a) Short term borrowings	0.000	200.000
(b) Trade payables	2702.986	1413.317
(c) Other current liabilities	653.917	398.920
(d) Short-term provisions	55.691	44.199
Total Current Liabilities (4)	3412.594	2056.436
TOTAL	8590.433	6254.787
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2515.088	2252.663
(ii) Intangible Assets	23.318	28.891
(iii) Capital work-in-progress	119.787	140.381
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1467.916	1049.636
(c) Deferred tax assets (net)	13.711	11.461
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	170.367	115.859
Total Non-Current Assets	4310.187	3598.891
(2) Current assets		
(a) Current investments	147.710	0.000

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(b) Inventories		780.238	553.661
(c) Trade receivables		2805.742	1554.635
(d) Cash and cash equivalents		387.207	402.501
(e) Short-term loans and advances		6.241	5.702
(f) Other current assets		153.108	139.397
Total Current Assets		4280.246	2655.896
TOTAL		8590.433	6254.787

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	11385.132	10396.972
	Other Income	152.430	104.993
	TOTAL	11537.562	10501.965
Less	EXPENSES		
	Cost of raw material and components consumed	6429.084	5409.654
	Cost of moulds consumed	136.674	94.025
	Purchases of Stock-in-Trade	1276.109	1349.668
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	(60.462)	42.518
	Excise duty on sale of goods	270.423	742.789
	Employees benefits expense	1110.044	955.142
	Other expenses	1207.490	1072.539
	Share of (loss)/profit of a associate and Joint Venture	6.153	(29.245)
	Exceptional Items	22.750	31.911
	TOTAL	10398.265	9669.001
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1139.297	832.964
Less	FINANCIAL EXPENSES	28.127	38.256
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1111.170	794.708
Less/ Add	DEPRECIATION/ AMORTISATION	252.576	235.296
	PROFIT/ (LOSS) BEFORE TAX	858.594	559.412
Less	TAX	287.471	158.619

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	PROFIT/ (LOSS) AFTER TAX		571.123	400.793
	Earnings / (Loss) Per Share (INR)		35.76	25.31

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

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CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Plot No. 70, Sector -10, PCNTDA, Bhosari, Pune, Maharashtra.

The Company is principally engaged in the manufacturing of automotive components.

COMPANY PERFORMANCE

The Indian Automobile Industry being one of the largest in the world and accounting for 7.1 percent of the country's Gross Domestic Product (GDP) is presently the second largest two-wheeler manufacturer and the fifth largest commercial vehicle manufacturer in the world.

During the Fiscal year 2017-18, the Indian Automobile Industry registered a production growth of 14.78 percent as compared to 5.41 percent over the same period last year. In this backdrop the Auto Component Industry posted an encouraging performance and grew by 14.30 percent as compared to the previous year. Currently, the Indian Auto Component Industry is contributing more than half of the average exports achieved by the Automotive Industry.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

The global economic activity in 2017 ended on a high note with broad-based growth of 3.8 per cent, the fastest since 2011. About Two-thirds countries accounting for about three-fourths of global output experienced faster growth in 2017 than the previous year. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global trade, which tends to be highly correlated with global investment, recovered strongly in 2017 after two years of weakness, to an estimated real growth rate of 4.9 per cent. Resurgent investment spending in advanced economies and an end to the investment decline in some commodity exporting emerging and developing economies were the key highlights of last year. Among advanced economies, large exporters such as Germany, Japan, the United Kingdom (UK), and the United States (US), contributed strongly to the recovery in exports, while the recovery in imports was broad-based, except in the UK. Among emerging and developing economies, the rebound in export growth was particularly strong in emerging Asia, especially in China.

Advanced economies registered 2.3 per cent growth in 2017 as against 1.7 per cent in 2016 led by strong pickup in investment spending. Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment. Accommodative monetary policy, stronger balance sheets, and an improved outlook helped release pent-up demand for capital goods.

The Euro area witnessed broad-based improvements across member countries spurred by policy stimulus and strengthening global demand. Growth in 2017 stood at 2.3 per cent versus 1.8 per cent in 2016. Private sector credit continued to respond to the stimulative stance of the European Central Bank (ECB), and both domestic demand and import growth were robust.

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Emerging Market and Developing Economies registered 4.8 per cent growth in 2017 as against 4.4 per cent in 2016, primarily from acceleration in private consumption. Growth in China and India last year was supported by resurgent net exports and strong private consumption respectively, although investment growth has slowed during the year. Cyclical improvements were witnessed in Argentina, Brazil, Nigeria and the Russian Federation, as these economies recover from recession. The growth in these regions contributed almost one-third of global growth between 2016 and 2017.

Outlook

As financial conditions are still supportive, global growth is expected to pick up to 3.9 per cent in both 2018 and 2019. The growth is expected to be driven by a projected pickup in growth in emerging market and developing economies and resilient growth in advanced economies. Euro area economies are set to reduce excess capacity with support from accommodative monetary policy. Expansionary fiscal policy is expected to drive the US economy above full employment. Aggregate growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance. However, this positive momentum will eventually slow, leaving many countries with a challenging medium-term outlook. US tax reform will lead to challenges starting in 2020. Post that, more negative impact will be seen as full investment expensing is phased out starting in 2023. Prospects remain favourable in emerging Asia and Europe, but are challenging in Latin America, the Middle East and sub-Saharan Africa. Despite some recovery, medium-term outlook for commodity exporters remain generally subdued, with a need for further economic diversification and adjustment to lower commodity prices. India and China are the only two economies that are projected to surpass the world's growth rate at 7.4 per cent and 6.6 per cent respectively in 2018. However, China's transition to lower growth is expected to resume as credit growth and fiscal stimulus diminish. Some threats which may hamper medium-term global outlook include change in climatic conditions, increasing geopolitical tensions and cyber security breach.

Indian Economy

After a year of disruptions and growth slow-downs, Indian economy is consolidating the gains from the recent reforms and is moving in the right direction. Improved domestic conditions, potential revival in rural sector and small scale businesses and increase in infrastructure projects are providing strong impetus to growth. As per second advanced estimates issued by the Central Statistics Organisation (CSO), India's GDP at constant prices is expected to grow by 6.6 per cent in financial year 2017-18 as compared to 7.1 per cent in the previous year. The slower growth as compared to previous year is attributable to lingering effects of demonetisation, implementation of Insolvency and Bankruptcy Code (IBC) and the implementation of Goods & Services Tax (GST). The Government's impetus on Make in India, investment in road and transportation infrastructure and Smart Cities, rising middle class disposable income and lower inflation will cumulatively contribute to this growth.

Outlook

As per IMF, India is expected to grow at 7.4 per cent in the financial year 2018-19 and 7.8 per cent in the financial year 2019-20, leaving its nearest rival China behind. The negative effect of major reforms like GST and demonetisation is wearing off now as there is high optimism in domestic demand in the form of consumption and revival in small scale business activities, resulting in an increase in FDI flows into the country. Revival in rural demand, increased infrastructure spending is likely to drive India's growth in current year, even as increasing debt and trade protectionism could pose a challenge.

Over the medium term, the GST is expected to benefit economic activity and fiscal sustainability by reducing the cost of complying with multiple state tax systems, drawing informal activity into the formal sector, and expanding the tax base. The recent recapitalisation package for public sector banks announced by the Government of India is expected to help resolve banking sector balance sheets, support credit to the private sector, and lift investment. The global trade recovery is expected to lift exports.

Industry Overview

A global perspective

The global automotive industry is at the crossroad of a technology transformation phase. Unlike the past cycles of booms and busts, the industry is witnessing disruptions across technology, vehicle connectivity, consumer preferences and business models. There is a clear shift happening to cleaner and greener transportation mediums in the form of roll-out of Battery Electric Vehicles (BEVs) coupled with vehicles that are more intelligent. The growth in the auto industry is likely to be led by emerging and vibrant economies. Russia and Brazil are expected to recover in 2018, but economic crises can have magnified impact on car sales and both the markets may find it difficult to chase growth targets. China's economic growth is expected to slow down because of imbalances in credit, housing, and industrial markets, resulting in less momentum behind auto sales growth. Many mature markets have been witnessing quicker releases of newer vehicles on account of increased demand. Brexit has had significant impact on the vehicle sales in Europe. For example, Germany witnessed a 2.6 per cent increase in vehicle sales over 2016, registering sales of 3.7 million units in 2017. UK witnessed a drop in sales by almost 6 per cent in 2017 after registering sales growth for five straight years. This trend is expected to continue till 2019. In order to achieve growth in the entire automotive industry; a strategic shift is expected to happen from mature economies to vibrant emerging economies in the next few years.

Domestic Automotive industry

India's automotive industry is well-positioned for growth due to its demographic and economic advantages. These factors help Indian industry players to serve both domestic demand and stay competitive for export opportunities. India's high working-age population helps to stimulate the burgeoning market for private vehicles. Rising prosperity, easier access to finance and increasing affordability is expected to see four-wheelers gaining volumes, at the same time two-wheelers will continue to remain the primary choice for majority of purchasers, buoyed by greater appetite from rural areas, the youth market and women.

India is home to more than 0.2billion vehicles. The Indian Auto industry, comprising passenger cars, two-wheelers, three- wheelers and commercial vehicles, is the fourth largest in the world. It overtook Germany as the fourth largest global automotive market, right behind China, the United States and Japan. As one of India's major sectors, the auto industry accounts for nearly 50 per cent of the country's manufacturing GDP. The industry accounts for 7.1 per cent of the country's GDP. The Indian auto manufacturers produced a record 2,90,14,565 vehicles in the financial year 2017-18 as against 2,53,44,006 in the financial year 2016-17, up by 14.48 per cent. This robust growth is primarily supported by improvement in the rural economy and partly due to demonetization-influenced low base.

Domestic Sales

The overall domestic sale was 24.97 million vehicles in the financial year 2017-18, an increase of 14.22 per cent over the previous financial year. The domestic market continued to be dominated by the Two-Wheelers segment in the financial year 2017-18 comprising 81 per cent of the total domestic sales. Passenger Vehicles, Commercial

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Vehicles and Three-Wheelers contributed 13 per cent, 3 per cent and 3 per cent respectively to domestic sales. The highest growth was recorded in the Three-Wheeler segment.

A total of 3.29 million Passenger Vehicles were sold in the domestic market in the financial year 2017-18, an increase of 7.89 per cent over the previous year. The growth was mainly led by Utility Vehicles which recorded 20.97 per cent growth. Passenger Cars and Vans grew by 3.33 per cent and 5.78 per cent respectively. The contribution of top 20 cities that generate about 50 per cent of Passenger Vehicle sales have shown slow growth in the last four to five years. Growth is mainly being driven by demand from smaller towns and semi-urban areas. However, recently launched new models fared better in the market, a clear indication that consumers are looking for innovative features, new designs and styling their vehicles even if it comes at a slightly higher cost.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Other loans***		
Deferred sales tax loan	0.375	2.085
Less: current maturity disclosed under other financial liabilities		
- term loan	0.000	(125.000)
- vehicle loan	(6.040)	(6.199)
- deferred sales tax loan	(0.375)	(1.029)
Total	(6.040)	(130.143)

Notes:

*** Deferred sales tax loan amounting to INR 0.375 Million (March 31, 2017: INR 2.085 Million, April 01, 2016: INR 3.025 Million)] is availed by the Company on sales made during the period from financial year (FY) 1999-2000 to 2005-06. The said loan is repayable in tenure of 10 years starting from FY 2010-11 as per the repayment schedule received from sales tax authorities.

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G91758 904	100186 196	BAJAJ FINANCE LIMITED	11/06/2 018	-	-	200000000.0	MUMBAI-PUNE ROAD,AKURDI PUNE- PUNEMa411035IN
2	G70098 223	100063 941	HDFC BANK LIMITED	10/10/2 016	26/09/20 17	-	170000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER

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								PAREL WEST, MUMBAIMUMBAIM H400013IN
3	B56761 661	103734 09	AXIS BANK LTD.	03/08/2 012	-	-	300000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMB ROADNEW DELHIDL110001IN
4	G93201 820	103883 56	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	26/11/2 012	-	10/07/2 018	100000000.0	Birla Towers25,Barakham ba Road,New DelhiDL110001IN
5	G78938 933	103883 57	The Hongkong and Shanghai Banking Corporation Limited	26/11/2 012	07/10/20 13	19/02/2 018	500000000.0	Birla Tower25 Barakhamba Road,New DelhiDL110001IN
6	B74358 953	101606 55	Corporation Bank	14/05/2 009	23/06/20 09	27/04/2 013	108000000.0	1st Floor, 16/10,Main Arya Samaj Road, Karol BaghNew DelhiDL110008IN
7	B57673 113	101606 54	Corporation Bank	14/05/2 009	23/06/20 09	31/08/2 012	86200000.0	1st Floor, 16/10Main Arya Samaj Road, Karol BaghNew DelhiDL110005IN
8	A63056 055	100864 98	ABN AMRO BANK N.V	12/01/2 008	08/08/20 08	01/06/2 009	206000000.0	HANSALYA BUILDING15, BARAKHAMB ROADNEW DELHIDL110001IN
9	A32079 204	900895 48	STATE BANK OF INDIA	30/03/1 990	-	21/01/2 008	3700000.0	PIMPRI BRANCHBOMBAY- PUNE ROADPUNEMH4110 34IN
10	A32078 156	900875 54	STATE BANK OF INDIA	14/11/1 984	22/07/19 85	21/01/2 008	980000.0	PIMPRI BRNCHBOMBAY PUNE ROADPUNEMH4110 34IN

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particulars	Quarter Ended		(INR In Million)
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
Income from Operations			
Revenue from operations	2212.883	2017.413	4230.296
Other Operating Income	146.080	27.585	173.665
Total Revenue	2358.963	2044.998	4403.961
Expenses			
Cost of Materials consumed	1224.024	1124.388	2348.412
Purchase of Stock-in-trade	366.448	298.954	665.402
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.765)	(7.538)	(14.303)
Employee benefit expenses	203.117	184.902	388.019
Finance Costs	10.837	7.283	18.120
Depreciation and amortization expense	35.670	34.707	70.377
Other expenses	279.824	254.586	534.410
Total Expenses	2113.155	1897.282	4010.437
Profit before exceptional items and tax	245.808	147.716	393.524
Exceptional Items	--	--	--
Profit before tax	245.808	147.716	393.524
Tax Expense			
-Current Tax	38.423	47.089	85.512
-Adjustment of tax relating to earlier periods	2.053	--	2.053
-Deferred Tax	1.669	4.337	6.006
Profit for the year	203.663	96.290	299.953
Other Comprehensive Income (net of taxes)			
Items that will not be reclassified to profit or loss			
-Re-measurement gain/(loss) on defined benefits plans	1.165	1.165	2.329
Income tax effect	(0.407)	(0.407)	(0.814)
-Gain/(Loss) on fair value of investments	(31.001)	(90.930)	(121.931)
Income tax effect	4.523	9.680	14.203
Other comprehensive income (net of taxes)	(25.720)	(80.492)	(106.213)
Total comprehensive income for the period [comprising net profit for the period/ year and other comprehensive income]	177.943	15.798	193.740
Earning Per Equity Share			
Basic and Diluted	2.99	1.41	4.40

ASSETS AND LIABILITIES

(INR In Million)

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SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	136.315
(b) Reserves & Surplus	2500.434
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	2636.749
(3) Non-Current Liabilities	
(a) long-term borrowings	4.462
(b) Deferred tax liabilities (Net)	97.503
(c) Other long term liabilities	0.000
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	101.965
(4) Current Liabilities	
(a) Short term borrowings	225.078
(b) Trade payables	2133.438
(c) Other current liabilities	413.333
(d) Short-term provisions	42.133
Total Current Liabilities (4)	2813.982
TOTAL	5552.696
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	1400.079
(ii) Intangible Assets	11.339
(iii) Capital work-in-progress	56.890
(iv) Intangible assets under development	0.000
(b) Non-current Investments	1351.828
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	98.856
Total Non-Current Assets	2918.992
(2) Current assets	
(a) Current investments	
(b) Inventories	520.995
(c) Trade receivables	2011.903
(d) Cash and cash equivalents	26.240
(e) Short-term loans and advances	4.756
(f) Other current assets	69.810

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Total Current Assets	2633.704
TOTAL	5552.696

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the group not acknowledged as debts		
Company has received assessment order from Maharashtra Value Added Tax department in the current year towards dis-allowance of Input Tax Credit availed by Company along with interest and penalty for Financial Year 2013-14, amounting to INR 8.802 Million. The Company is in process of filing an appeal against the said order with appropriate authorities.	8.802	--
In respect of assessment year ("A.Y.") 2010 - 11, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 amounting to INR 0.435 Million against which demand raised against the same amounting to INR 0.118 Million. The Company has preferred an appeal with Commissioner of Income Tax (Appeals) "(CIT(A))" against the same and got short relief of INR 0.294 Million. For the remaining tax demand Company has preferred an appeal with ITAT in the current year.	0.100	0.118
In respect of A.Y. 2012 - 13, the assessing officer has added to the income of the Company, a notional amount of disallowance under Rule 14A of the Income tax act, 1961 and others amounting to INR 1.185 Million against which demand raised for tax amounting INR 0.385 Million. The Company has preferred an appeal with CIT(A) against the same. The Company has preferred an appeal with ITAT against order of CIT(A) but no relief is allowed to the Company till date.	0.385	0.385

FIXED ASSETS

- Freehold land
- Leasehold Land
- Building
- Plant and Equipments
- Furniture and Fixtures
- Office Equipments
- Vehicles
- 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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	SUD

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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